Prospectus for the

AXA Framlington Range of Authorised Unit Trust Schemes

Valid as at 20 November 2018

This document constitutes the prospectus for the AXA Framlington Range of Authorised Unit Trust Schemes, each a unit trust authorised by the Financial Conduct Authority ("FCA") and constituted pursuant to the Collective Investment Schemes Sourcebook (the "COLL Sourcebook") which forms part of the FCA's Handbook of Rules and Guidance. This prospectus has been prepared in accordance with the rules contained in the COLL Sourcebook.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR FINANCIAL ADVISER

Important Information

AXA Investment Managers UK Limited, the authorised fund manager of the Funds, (the "Manager") is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. The Manager accepts responsibility accordingly.

This Prospectus is based on information, law and practice at the date of this Prospectus. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Funds have not changed since the date of this Prospectus. The Manager cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Manager that this is the most recently published prospectus. The most recently published prospectus may be found on the website of the Manager at http://www.axa-im.co.uk or can be provided free of charge on request by contacting the Manager at the address set out in the Directory.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager.

This Prospectus has been prepared and issued, and approved for the purpose of Section 21 of the Financial Services and Markets Act 2000, by AXA Investment Managers UK Limited. A copy of this Prospectus has been delivered to the Trustee and the FCA. The official language for the purposes of communications in relation to the Funds shall be English.

Automatic Exchange of Information

The United Kingdom government has enacted legislation enabling it to comply with its obligations in relation to international tax compliance including European Union directives and the United States provisions commonly known as FATCA and other intergovernmental agreements. As a result the Manager may need to disclose information about certain Unitholders including their name, address, taxpayer identification number and investment information to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its agent. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs.

Restrictions on Overseas Investors

The distribution of this Prospectus and the offering of Units in certain jurisdictions outside of the United Kingdom may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Units in the Funds are not listed on any investment exchange.

The Units of each Fund have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Funds in the United States or to US Persons may constitute a violation of US law. The Funds have not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Funds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Units are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Funds are, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor may be required at the time of acquiring Units to represent that such investor is a qualified holder and not a US Person or acquiring Units for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Manager to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

Contents

Directory

The Manager:

AXA Investment Managers UK Limited

7 Newgate Street

London EC1A 7NX

The Administrator and address for inspection of Register:

DST Financial Services International Limited and DST Financial Services Europe Limited

DST House

St Nicholas Lane

Basildon

Essex SS15 5FS

The Trustee:

NatWest Trustee and Depositary Services Limited

Trustee and Depositary Services

Drummond House

1 Redheughs Avenue

Edinburgh EH12 9RH

The Sub-Investment Manager:

AXA Investment Managers Paris

Tour Majunga

La Défense 9

6, Place de la Pyramide

92800 Puteaux

France

Auditor:

Ernst and Young LLP

25 Churchill Place

London E14 5EY

Definitions

Act	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time
Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited or such other entity as may be appointed from time to time by the Manager as the administrator in respect of the Funds
Approved Bank	one of certain banks and credit institutions as defined in the glossary to the FCA Handbook
AXA Group	means the group of companies for which AXA S.A. is the ultimate holding company
AXA IM Group	means the group of companies for which AXA Investment Managers S.A. is the ultimate holding company
Class(es)	in relation to Units, means (according to the context) all of the Units of a Fund or of a particular class or classes of Unit of a Fund
COBS Sourcebook	the Conduct of Business Sourcebook which forms part of the FCA Handbook
COLL	refers to the appropriate chapter or rule in the COLL Sourcebook
COLL Sourcebook	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook
Dealing Day	Monday to Friday except for (unless the Manager otherwise decides) a bank holiday in England and Wales and any other days declared by the Manager to be a holiday for a particular Fund or Funds and other days at the Manager's discretion with the prior agreement of the Trustee
EEA State	a member state of the European Union and any other state which is within the European Economic Area
Eligible Institution	one of certain eligible institutions as defined in the glossary to the FCA Handbook
Efficient Portfolio Management or EPM	as used in this Prospectus, shall mean efficient portfolio management, hedging and investment techniques where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income with a risk level which is consistent with the risk profile of each Fund and the risk diversification rules set out in the FCA Handbook
ERISA Plan	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans)
ESMA	the European Securities and Markets Authority or such entity or entities as may replace it from time to time
FCA	the Financial Conduct Authority or such entity or entities as may replace it from time to time
FCA Handbook	the FCA Handbook of Rules and Guidance as such may be amended from time to time
Fund	a fund within the AXA Framlington range of authorised unit trust schemes whose details are contained in this Prospectus
ISA	an individual savings account under The Individual Savings Account Regulations 1998 (as amended)
Manager	AXA Investment Managers UK Limited, the authorised fund manager of the Funds

Net Asset Value or NAV	the value of the scheme property of a Fund or Class of Units in a Fund (as the context requires), less the liabilities of the Fund (or of the Class concerned) as calculated in accordance with the relevant Trust Deed and as further described under "Valuation of scheme property" in the "Units" section of this Prospectus
Price	means the price at which Units may be bought or sold on any Dealing Day and calculated in accordance with the methodology further described in the "Units" section of this Prospectus
Register	the register of Unitholders
Registrar	AXA Investment Managers UK Limited, or such other entity as may be appointed from time to time as the registrar of each Fund
Regulations	the Act and the FCA Handbook
Sub-Investment Manager	AXA Investment Managers Paris
Trust Deed	the relevant trust deed constituting a Fund, including all supplemental trust deeds
Trustee	NatWest Trustee and Depositary Services Limited, the trustee of the Funds
UCITS Depositary Regulations	Commission Delegated Regulation (EU) 2016/438 of 17.12.2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries
UCITS Directive	Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time
UCITS Scheme	an undertaking for collective investments in transferable securities
Unit(s)	a unit or units in a Fund
Unitholder	a holder of Units in a Fund
United States or US	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
US Person	a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act. The Regulation S definition is set forth below. Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under paragraphs 2 and 3, below.

2. With respect to any person, any individual or entity that would be excluded from the definition of "Non-United States person" in Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to US tax on its worldwide income from all sources.

Regulation S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

   (i) any natural person resident in the United States;

   (ii) any partnership or corporation organised or incorporated under the laws of the United States;

   (iii) any estate of which any executor or administrator is a US person;

(iv) any trust of which any trustee is a US person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-US jurisdiction; and

(B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

(i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

Non-United States persons definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States or an enclave of the US government, its agencies or instrumentalities;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its

principal place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;
4. an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that shares/units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States

The Manager may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons".

1933 Act — the United States Securities Act of 1933 (as may be amended or re-enacted)

1940 Act — the United States Investment Company Act of 1940 (as may be amended or re-enacted)

Valuation Point — the point on a Dealing Day at which the Manager carries out a valuation of the scheme property for a Fund for the purpose of determining the Price at which Units of a Class may be issued, cancelled or redeemed. The Valuation Point for a Fund is set out in the relevant Fund Profile in Appendix I.

VAT — value added tax

Details Of The Funds

General

Each Fund is an authorised unit trust for the purposes of the Act and is constituted as a trust by a Trust Deed pursuant to the COLL Sourcebook. Each Fund is a UCITS Scheme which complies with the COLL Sourcebook.

Unitholders hold Units in a Fund which reflect the value of the assets held by that Fund. Unitholders are not liable for the debts of the Funds.

The base currency of each Fund is Pounds Sterling. Certain Units may be denominated in a currency other than the base currency of that Fund, as set out in the Fund Profiles in Appendix I.

The Funds which are currently available are:

AXA Framlington American Growth Fund

AXA Framlington Biotech Fund

AXA Framlington Blue Chip Equity Income Fund

AXA Framlington Emerging Markets Fund

AXA Framlington European Fund

AXA Framlington FinTech Fund*

AXA Framlington Global Thematics Fund*

AXA Framlington Global Technology Fund

AXA Framlington Health Fund

AXA Framlington Japan Fund

AXA Framlington Managed Balanced Fund

AXA Framlington Managed Income Fund

AXA Framlington Monthly Income Fund

AXA Framlington UK Growth Fund

AXA Framlington UK Mid Cap Fund

AXA Framlington UK Select Opportunities Fund

AXA Framlington UK Smaller Companies Fund

* AXA Framlington Global Thematics Fund changed its name from AXA Framlington Global Opportunities Fund on 14 May 2018. AXA Framlington FinTech Fund changed its name from AXA Framlington Financial Fund on 20 November 2018.

Details of the Funds, including their investment objectives and policies and past performance tables, are contained in the Fund Profiles in Appendix I. Each Fund is registered with the FCA under the product reference number specified in the relevant Fund Profile in Appendix I.

The Class R Units of the Funds (where such Units are available as set out in the Fund Profiles in Appendix I) are qualifying investments for the stocks and shares ISA managed by the Manager. For further details of how to invest in the Funds through this ISA, an applicant should refer to the latest "Terms & Conditions relating to AXA Investment Managers UK authorised funds and ISA". The Terms and Conditions are available at https://retail.axa-im.co.uk/literature/application-packs or in paper copy on request to the Manager.

Changes to the Funds

The terms of the Funds may, subject to the provisions of and in accordance with the COLL Sourcebook, be amended from time to time.

Where amendments are proposed, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholders will be required to approve the change by way of extraordinary resolution at a meeting of Unitholders. If the change is regarded as significant, at least 60 days' prior written notice will be provided to Unitholders. If the change is regarded as notifiable (i.e. not regarded as fundamental or significant), Unitholders will receive notification in an appropriate manner at or after the date upon which the amendment will take place. Unitholders will not be notified of changes to this Prospectus which are assessed by the Manager as insignificant.

Investment and borrowing powers

The investment powers of each Fund are determined by the COLL Sourcebook, the Trust Deed for each Fund and the investment objective and policy of each Fund as set out in the relevant Fund Profile in Appendix I. Included in this framework are the regulatory limitations in relation to investment and borrowing which are summarised in the "Investment and Borrowing Powers applicable to the Funds" section in Appendix II. A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund if the consent of the Trustee is obtained in writing but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

Risk Management

The Manager will provide upon the request of a Unitholder further information relating to the quantitative limits applying in the risk management of any Fund; the methods used in relation to the above; and any recent development of the risk and yields of the main categories of investment.

Risk Factors

Investment in each Fund carries with it a degree of risk. The risks described in this section should not be considered an exhaustive list of the risks that potential investors should consider before investing in a Fund. Potential investors should be aware that holding an investment in a Fund involves exposure to risks of an exceptional nature from time to time, which are not discussed here. Potential investors should consider the risks set out in this section before investing in a Fund.

General risks related to investment in the Funds

The following risks relate to investing in the Funds generally:

- Past performance is not a guide to future performance.
- There is no assurance or guarantee that the investment objectives of any Fund will be achieved.
- The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such securities and instruments and there can be no assurance that any appreciation in value will occur.
- Unless a Fund's performance keeps up with or beats inflation, the real value of an investment in the Fund will fall over time.
- All of each Unitholder's investment is at risk. The value of Units and the income from Units may go down as well as up and accordingly, an investor may not get back the full amount invested and may not receive a return which is sufficient to meet their own investment objective. An investment in a Fund should only be made by those persons who are able to sustain a loss on their investment.
- Where a Fund is aiming for relatively high performance, the Fund may incur a greater level of risk than those Funds adopting a more moderate approach.
- There may be a variation in performance between Funds with similar objectives and policies due to the selection of different investments for each Fund.
- It is the responsibility of each investor (or their professional adviser) to ensure that the investment objective of the relevant Fund meets with their requirements. Prospective investors should review this Prospectus carefully and in its entirety before making an application for Units.

Management risk

The Manager will apply its investment techniques and strategies in making investment decisions for a Fund, but there can be no guarantee that the Manager will be successful and they may incur losses for the Fund. Investment choices made by the Manager will also affect the overall level of risk within the Fund. For example, from time to time, as a result of the Manager's particular conviction, a Fund may invest a significant proportion of its portfolio in one or more individual companies (subject to the applicable rules on diversification described in Appendix II), types of company, sectors or regions, giving rise to a greater level of risk than where investments are more diversified. The level of risk is likely to vary over time due to changing market conditions and/or changes to the Fund's holdings. Unitholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

Effect of dealing charges

Where an initial charge or redemption charge is imposed, a Unitholder who sells his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) receive the amount originally invested. Therefore, the Units should be viewed as medium to long-term investments.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased, the redemption charge will show a corresponding increase. Currently, there is no redemption charge.

Annual management charge taken from capital

For some Funds (as indicated in the Fund Profiles in Appendix I), the Manager's annual management charge is to be charged against capital instead of income, which will increase the amount of income (which may be taxable) available for distribution to Unitholders in the relevant Fund, but may constrain capital growth or even result in capital erosion over time.

Suspension of dealings in Units

Unitholders are reminded that in certain circumstances their right to redeem Units (including a redemption by way of switching Units or converting Classes of Units) may be suspended (see the "Dealing in Units" section ("When might suspension of dealing in the Fund occur?") of this Prospectus).

Custodian insolvency

Each Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the custodian or the sub-custodian with which the assets of the Fund are held. These risks include without limitation: the loss of all cash held with the custodian or the sub-custodian which is not segregated from the cash of the custodian or the sub-custodian or protected by the rules of a regulatory authority relating to client money; the loss of all cash which the custodian or the sub-custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Manager or the rule of a regulatory authority; the loss of any securities held on trust ("trust assets") or client money held by or with the custodian or the sub-custodian used to pay for the administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the custodian or the sub-custodian; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The scheme property of a Fund may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such investments. Each Fund is subject to similar risks in the event of Insolvency of any such sub-custodian or of any third party bank with which client money is held. An Insolvency could cause severe disruption to the trading of the Manager.

Holding of assets by the Trustee

The Trustee has a duty to ensure that it safeguards and administers the scheme property of each Fund in compliance with the Client Assets Sourcebook ("CASS") of the FCA Handbook. The Trustee is not under a duty to comply with the provisions of the FCA Handbook on handling money received or held for the purpose of buying or selling securities and investments for a Fund. Moreover, with respect to handling scheme property in the course of delivery versus payment transactions through a commercial settlement system ("CSS"), the scheme property may not be protected by CASS. In the event that the Trustee becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any scheme property of a Fund which consists of cash, assets held in a CSS or any other scheme property which the Trustee or any of its delegates is not required or has failed to hold in accordance with CASS.

Tax rules

Governments may change the tax rules which affect a Unitholder or the Funds.

Settlement/registration risk

Each Fund's investments may carry risks associated with failed or delayed settlement of market transactions or failures in the registration and custody of the investments. Such failure or delay could result in the Fund suffering losses.

Settlement timing risk

Each Fund's settlement period for subscriptions and redemptions in Units may not always coincide exactly with the settlement periods of the transactions in that Fund's underlying investments. For example, a Fund may not receive cash from a sale of its investments in time to pay proceeds to Unitholders selling Units in the Fund. Equally, the settlement period for receiving the cash for a subscription for Units in a Fund may be longer than the settlement period for an investment made by the Fund as a result of such subscription. For short periods of time, these 'settlement mismatches' may cause a Fund to become temporarily overdrawn or have more cash than desired. As a result, a Fund may experience short periods where either it has increased counterparty exposure due to holding higher levels of cash or it is paying for an overdraft facility. The scope for settlement mismatches is reduced by coinciding settlement periods but this may not always be possible, depending on the standard settlement cycle for the scheme property.

Redemption risk

Each Fund is daily dealing and may experience large redemptions from time to time. There is a risk that the level of redemption may become such that the remaining assets in a Fund are not at a level that makes proper management of the Fund viable. In these circumstances, the Manager may, acting in the best interests of remaining Unitholders, take steps to wind-up the Fund in accordance with the "Winding up of the Funds" section of this Prospectus.

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Sub-Investment Manager, Trustee or Administrator or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value per Unit; impediments to trading of a Fund's portfolio; the inability of Unitholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Manager or Sub-Investment Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. The Manager itself has in place a cyber security policy which a) describes the procedures whereby the directors satisfy themselves with respect to any threat to the Manager from a cyber security related event or attack, and b) ensures the Manager has appropriate safeguards in place to mitigate the risk of a successful cyber-security attack and to minimise the adverse consequences arising from any such event or attack. While information risk management systems and business continuity plans have been developed by the Manager and the service providers to the Funds which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Potential Implications of Brexit

On 29 March 2017, the Government of the United Kingdom (UK) formally notified the European Union (EU) of its intention to leave the EU (i.e. "Brexit"). As things stand the UK will formally leave the EU on 29 March 2019. The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. The nature and the extent of the impact of any Brexit related changes to the Funds may be significant.

The potential currency volatility resulting from this uncertainty may mean that the returns of the Funds and their investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies. The mid to long term uncertainty may have an adverse effect on the UK and EU economy generally and result in severe volatility in the global markets. This may restrict the ability of a Fund to execute its investment strategy effectively and to receive attractive returns, and may also result in increased costs to a Fund.

Leaving the EU may also result in significant changes to law and regulation in the UK and create divergence between the UK and EU regulatory regimes. It is not currently possible to assess the effect of these changes on the Funds, the Unitholders, the Manager or its service providers and counterparties. For example, unless specifically provided for in other legislation, funds established as UCITS in the UK (such as the Funds) will no longer fall within the UCITS Directive and would be categorised as an Alternative Investment Fund (AIF) under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD"). This means that, to the extent that a Fund is marketed in an EU member state, then it will be subject to additional marketing restrictions and largely unavailable to retail investors. In addition both the Funds and the Manager will need to comply with the different operational, reporting and transparency obligations that AIFMD brings with it.

Specific risks related to the Funds

The following risks relate to the investments and strategies of the Funds. Potential investors should refer to the Fund Profiles in Appendix I where key risks for each Fund are identified.

Equity risk

The value of shares in which a Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Equity Related Securities and Warrants

Equity related securities may include warrants (which give a Fund the right to subscribe to or purchase shares), convertible bonds and other securities whose value is linked to the performance of shares. Equity related securities are generally subject to the same market risks as the shares or baskets of shares to which they relate.

Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying shares. Prices of warrants do not necessarily move in tandem with the prices of the underlying shares and may be volatile. Warrants have no voting rights, pay no dividends and offer no rights with respect to the assets of the issuer other than an option to buy shares. If a warrant held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant.

Upon the maturity of a security linked to the performance of shares, a Fund generally receives a return of principal based on the increase in value (if any) of the underlying shares. If the underlying shares decline in value, the security may return a lower amount at maturity. The trading price of such a security also depends on the value of the underlying shares. Such securities involve further risks associated with purchases and sales of investments, including currency risk, credit risk and counterparty risk.

Fixed Interest Securities

Certain Funds invest in fixed interest securities. Fixed interest securities are the borrowings of governments or companies (the issuers), generally in the form of bonds. The issuers will pay the following to a holder of bonds: (a) a fixed rate of interest on the debt (also known as the coupon) on fixed due dates; and (b) the capital value of the debt (the principal) after a fixed period (the maturity). The market price of a bond is determined by its redemption yield. The redemption yield of a bond is the rate of return paid to a holder (expressed as an annual percentage of its current market value) if the bond is held to its maturity. The redemption yield (and therefore the market price) of such bonds are affected by a number of factors, including short term interest rates (shorter duration bonds respond more to these) and economic outlook and inflation expectations (medium and longer duration bonds follow these longer term trends and views) as well as the creditworthiness of the issuer.

Interest rate risk

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Credit risk

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

High yield bonds risk

High yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies with lower credit ratings (Ba1 and below (Moody's) or BB+ and below (Standard & Poor's and Fitch Ratings)). They are potentially more risky than investment grade bonds which have higher ratings. The issuers of high yield bonds will be at greater risk of default or ratings downgrades. The capital value of a Fund's investment in high yield bonds and the level of income it receives may fall as a result of such issuers ceasing to trade. A Fund will endeavour to mitigate the risks associated with high yield bonds, by diversifying their holdings by issuer, industry and credit quality.

Prepayment and extension risk

Prepayment risk is the risk associated with the early unscheduled return of capital (i.e., repayment of the debt) by the issuer on a bond. Prepayment generally occurs in a declining interest rate environment. When capital is returned early, no future interest payments will be paid on that part of the capital. If the bond was purchased at a premium (i.e., at a price greater than the value of the capital), the return on the bond will be less than what was estimated at the time of purchase.

The opposite of prepayment risk is extension risk which is the risk of a bond's expected maturity lengthening in duration due to a slowdown in prepayments of capital. Extension risk is mainly the result of rising interest rates. If the bond was purchased in anticipation of an early repayment of capital, an extension of the maturity could impact the price of the bond.

Risks linked to investment in sovereign debt

The Funds may invest in fixed interest securities issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain Funds may be further subject to the risk of high concentration in fixed interest securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, a Fund may suffer significant loss.

Convertible bonds risk

Certain Funds may invest in convertible bonds which are fixed interest securities issued by companies which may be converted either at a stated price or stated rate for shares in the issuing company at specified times during the life of the convertible bonds. Although to a lesser extent than with fixed interest securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares. Convertible bonds may also have call provisions and other features which may give rise to the issuing company forcibly converting them to shares. The value and performance of the Fund may also be adversely affected as a result.

Investments in convertible bonds are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. The Net Asset Value of the Fund may be adversely affected as a result of such risks.

Concentration risk

A Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

Industry sector or region risk

A Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to a Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Changing technology risk

A Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. In addition, investment in, for example, internet related or biotechnology businesses may be more volatile than investment in broader based technological or healthcare related businesses or other more diversified industries.

Smaller companies risk

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of a Fund.

Liquidity risk

Under certain market conditions, it may be difficult to buy or sell investments for a Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of Unitholders buying or selling Units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Counterparty risk

At any one time, a Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the Manager sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.

Emerging Markets risk

Investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those Funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Political economic, convertibility and regulatory risk

Some geographical areas in which a Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

Foreign ownership risk

Certain governments impose restrictions on foreign investment in companies incorporated in their jurisdiction to address concerns such as those relating to loss of national sovereignty. In the event that a Fund holds shares which become the subject of foreign ownership restrictions, there may be a delay in the Manager becoming aware of such restrictions. This may result in the compulsory sale of shares in circumstances where it might otherwise prefer to retain such assets, thereby causing loss to a Fund.

Currency risk

Assets of a Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk.

For certain Funds (as indicated in the relevant Fund Profile) the Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of a Fund through the use of currency exchange transactions. A Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing a Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate, Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Derivatives risk

A Fund may enter into a variety of transactions taking the form of "derivatives transactions" (namely, options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market, and effected in accordance with the rules of that market, (an "exchange traded" derivative), or be an off-exchange derivative entered into with an eligible counterparty (an "over-the-counter" or "OTC" derivative). Forward currency transactions are over-the-counter transactions. Derivative transactions are designed to provide exposure to the value or performance of different assets including shares, bonds and indices, the credit risk of companies or governments, interest rates, the value of currencies or other assets or investments, without the Fund owning the relevant asset(s) or making a direct investment. A forward currency transaction is a contract that locks in the exchange rate for the sale or purchase of a particular currency on a future date. Each derivative and forward transaction bears various risks and its use may result in losses to the Fund. The price or value of derivative and forward currency transactions may move in unexpected ways, particularly in abnormal market conditions, and therefore the use of derivatives and forward currency transactions may increase the volatility of the Price of Units in a Fund. If a derivative transaction involves leverage (i.e., it increases the Fund's exposure to the underlying asset or investment), this may magnify investment losses suffered by the Fund and the Fund may lose in excess of the amount invested. Exchange traded and OTC transactions are subject to liquidity risk as it may not always be possible to sell or terminate the relevant transaction. OTC derivative and forward currency transactions are subject to counterparty risk as the counterparty to the transaction may not settle the transaction in accordance with its terms and conditions (due to dispute of the terms or because of a credit or liquidity problem), thus causing the Fund to suffer a loss. Derivative and forward currency transactions may also involve legal risk which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The successful use of derivative and forward currency transactions (whether for investment purposes or for Efficient Portfolio Management purposes) requires sophisticated management and a Fund will depend on the ability of the fund manager to analyse and predict market movements and manage the transactions. The value of a derivative or forward currency transaction will be determined by a range of factors, including the volatility and market price of the underlying asset, interest rates, government intervention in derivatives markets, the duration of the contract and the risk of default of the counterparty. As a result, there are many factors upon which market participants may have divergent views and there is a risk that the fund manager may incorrectly value the derivative/currency forward. Furthermore, there is a risk that the value of the derivative/currency forward may not correlate to the underlying asset or investment in the way anticipated by the fund manager, due to unexpected market behaviour or interest rate trends. Therefore, where a Fund uses derivative or forward currency transactions to achieve a particular result, whether for investment purposes or for Efficient Portfolio Management, there is a risk that such use will not be successful and could leave the Fund in a worse position than if such transactions had not been used.

In certain circumstances, a Fund may use derivatives or forward currency transactions to reduce or eliminate risk arising from fluctuations in interest rates or exchange rates and in the price of investments, or use them for other Efficient Portfolio Management purposes. Where such transactions are used for the purposes of reducing or eliminating (i.e., hedging) certain risks (for example, the use of forward currency transactions to hedge against movements in foreign currency exchange rates), such use will limit any potential gain for the Fund should the value of the hedged asset increase. The precise matching of the relevant contract amounts and the value of the hedged asset involved will not generally be possible because the future value of such assets will change as a consequence of market movements between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange rate or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

The use of derivatives and forward currency transactions by the Funds is not intended to increase the overall risk profile of the Funds compared to similar funds investing directly in securities. However, in unusual market situations their use may lead to higher volatility in the Unit Price of the Fund.

Investment in China A Shares via the Stock Connect program risk

Some Funds may invest in China A shares (shares issued by domestic markets in mainland China in Chinese renminbi) through the Stock Connect program. China A shares are generally only available for investment by residents of mainland China or by foreign investors through tightly regulated structures. The Stock Connect program is one structure through which foreign investors can invest in China A shares by providing mutual market access via the Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange. In addition to the risks disclosed under Emerging Markets Risk and Political, Economic, Convertibility and Regulatory Risk, investment by the Funds via the Stock Connect program also involves the following risks.

Investment limitations

The Stock Connect program is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Once the quota is exceeded, buy orders will be rejected although sell orders would not be impacted. Such quota limitations may restrict a

Fund's ability to invest in China A shares through the Stock Connect program on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

In addition a particular stock may be recalled from the scope of eligible stocks for trading via the Stock Connect program and in such a case a Fund would not be able to buy that stock (although it could sell it). This may affect the ability of the Fund to implement its investment strategy.

Each of the stock exchanges participating in the Stock Connect program reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. A suspension could adversely affect a Fund's ability to access the mainland China stock markets.

The Stock Connect program only operates on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. As a result there may be occasions when it is a normal trading day for the mainland China market but a Fund cannot trade China A Shares via the Stock Connect program as that day is not a trading day in Hong Kong. The Fund would be subject to a risk of price fluctuations in China A Shares for the period it cannot trade via the Stock Connect program.

Operational risk

The Stock Connect program is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain operational and risk management requirements. The securities regimes and legal systems of Hong Kong stock exchange and the mainland China stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the stock exchanges and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A share market and pursue its investment strategy may be adversely affected.

Execution issues

The Stock Connect program permits trades to be executed through one or multiple brokers that are market participants. Given the custody requirements for the Funds, the Manager may determine that it is in the interest of a Fund that it only executes trades via the Stock Connect program through a market participant that is part of the Trustee's sub-custodian network. In that situation, whilst the Manager will be cognisant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Trustee's sub-custody arrangements.

Ownership of Stock Connect securities

China A shares purchased via the Stock Connect program are held by the sub-custodian in accounts in the clearing system of Hong Kong's central securities depositary. The Hong Kong central securities depositary, in turn, holds the China A shares as nominee through an omnibus securities account in its name registered with the Chinese central securities depositary. This means that there are multiple legal frameworks involved in establishing legal title to the China A shares and there are increased operational risks involved in the servicing of the holding of the shares (e.g. processing dividend payments). A Fund will be exposed to the credit risk of both the Hong Kong and Chinese central securities depositary but neither the Manager nor the Trustee have a legal relationship with such depositaries and therefore have no direct recourse in the event of suffering a loss resulting from their performance or insolvency. While the Stock Connect program recognises a Fund's beneficial ownership of the China A shares, there is a risk that the nominee structure may not be recognised under Chinese law and, in the event of the insolvency of the Hong Kong central securities depositary, there is uncertainty as to whether a Fund's China A shares would be available to creditors of the Hong Kong central securities depositary or regarded as held on behalf of the Fund. Trading via the Stock Connect program is not covered by investor protection/compensation funds in either Hong Kong or mainland China.

Units

The Trust Deed of each Fund permits the issue of a number of different Classes and types of Units. Each Class and type of Unit that is currently available is stated in the relevant Fund Profile in Appendix I and may vary by factors such as whether it is an income or accumulation Unit, attracts different fees and expenses, is restricted to certain types of Unitholders or is denominated in a currency other than the base currency of that Fund.

The Trustee may from time to time at the request of the Manager create one or more Classes of Units. The creation of additional Classes of Units will not result in any material prejudice to the interests of Unitholders of existing Unit Classes.

The nature of the right represented by each type of Unit is that of a beneficial interest under a trust.

Income and accumulation Units

The Funds may issue “accumulation Units” and, or “income Units”, as set out in the relevant Fund Profile in Appendix I. An income Unit represents one undivided share in the property of a Fund, whilst an accumulation Unit represents an increasing number of undivided shares in the property of a Fund. Each undivided share ranks pari passu with the other undivided shares in the property of a Fund. Unitholders are entitled to participate in the property of a Fund and the income from that property in proportion to the number of undivided shares in the Fund represented by the Units held by them.

With income Units, the distribution of income in respect of an accounting period is made to all those who were Unitholders at the end of that accounting period and the distribution is paid on the relevant income allocation dates as set out in the relevant Fund Profile in Appendix I.

If a Unitholder holds accumulation Units, there will be no actual payment of income. With accumulation Units, any income of the Fund allocated at the end of the relevant accounting period to such Units is retained in the Fund and consequently is reflected in the Price of accumulation Units, which gradually draws away from that of income Units, as the income is “rolled up” in the value of each Unit.

Other types and Class of Units

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Where a Fund issues a Class of Unit denominated in a currency other than the base currency of that Fund (Pounds Sterling), any distributions paid on that Class shall, in accordance with the Regulations, be in the currency of that Class. Where it is necessary to convert one currency into another to calculate the Price of a Class or any distributions paid on that Class, conversions shall be made at a rate of exchange decided by the Manager as being a rate that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders. The settlement period for the purchase and redemption of Units denominated in a currency other than Pounds Sterling shall be the longer of four business days in the country of issue of that currency and four business days in the UK (i.e., days on which banks in the relevant country are open for business). Unitholders should note that this may result in the settlement period for such Class of Units being longer than the settlement period for a Class of Units in the same Fund denominated in Pounds Sterling. All Classes of Units are denominated in the base currency of a Fund unless specified in the relevant Fund Profile in Appendix I.

Variation of Class rights

The rights attached to a Class or Fund may not be varied without the sanction of a resolution passed at a meeting of Unitholders of that Class or Fund by a 75% majority of those votes validly cast for and against such resolution.

Valuation of scheme property

Each Fund will be valued at the Valuation Point for the purpose of determining the Net Asset Value of the Fund and the Prices of Units in the Fund. Additional valuations may be carried out if the Manager considers it desirable to do so, or is required to do so, under the Regulations, for example, where necessary for the purposes of effecting a scheme of reconstruction or amalgamation; or on the day on which the annual or half-yearly accounting period ends. Each Fund is a single priced scheme in accordance with the COLL Sourcebook and the Trust Deed. A single priced scheme must have a single price for buying and selling units on any Dealing Day. The Net Asset Value of each Fund is calculated at the mid-market value in the manner described in the relevant Trust Deed and in the information relating to valuation and pricing in Appendix III of this Prospectus.

Where permitted and subject to the Regulations, the Manager may in certain circumstances substitute the price of an investment with a more appropriate price which in its opinion reflects a fair and reasonable price of that investment (a "fair value price"). The circumstances which may give rise to a fair value price being used include (i) no recent trade in the investment concerned; or (ii) the occurrence of a significant event since the most recent closure of the market where the price of the investment is taken. Such events may include but are not limited to market-specific events, political or economic announcements, war, natural disasters, acts of terrorism or similar, but may also include matters such as litigation, credit defaults, changes in interest rates, or corporate activity, as required.

Where an investment is valued at a fair value price, there is no guarantee that the investment will be sold at that price. The Manager monitors domestic and foreign markets and news information for any developing events that may have an impact on the valuation of each Fund's investments.

Pricing of Units

Where more than one Class of Units are in issue in a Fund, the proportionate interests of each Class in the assets and income of the Fund shall be ascertained in accordance with the provisions of the relevant Trust Deed to calculate the Net Asset Value of that Class.

The Price at which Units in each Fund are purchased (bought) and redeemed (sold) is calculated by dividing the Net Asset Value of the relevant Class of Units by the number of Units in issue in that Class as adjusted by any dilution adjustment (see further details below). In addition, for subscriptions, redemption, switches and conversions, there may be an initial charge, redemption charge or switching charge.

The Price of the Units which you buy and sell will be calculated at the Valuation Point on the Dealing Day on which you have given instructions to the Manager in accordance with the "Dealing in Units" section of this Prospectus, unless the deal is placed after the Valuation Point in which case the Price of Units will be that calculated at the Valuation Point on the next Dealing Day after the Dealing Day on which the deal is placed. This is known as forward pricing.

Price publication

The Manager will make available the most recent Price of Units, for information purposes only, on a daily basis on the Manager's website at https://retail.axa-im.co.uk and by telephone on 0345 777 5511.

Dilution

The actual cost for the Fund of buying or selling its investments may be higher or lower than the mid-market value used in calculating the Net Asset Value - for example, due to dealing charges on investments, or through dealing in investments at prices other than the mid-market price. A Fund may, therefore, suffer dilution (reduction) in the value of the scheme property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have an adverse effect on the existing/continuing Unitholders' interest in the Fund.

With a view to countering this, in certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the Price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using the estimated dealing costs incurred by the Fund in buying or selling investments to satisfy the net purchases or redemptions of Units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of Units in the Fund on any given day.

A dilution adjustment will normally be made if, on a given Dealing Day, the net purchases of Units (total purchases minus total redemptions) in a Fund exceed a pre-determined level (the "Swing Threshold"). In this scenario the Net Asset Value of all Units within that Fund will normally be adjusted upwards by an amount which will be a percentage of the Fund's Net Asset Value to calculate the Price. Similarly, if the net redemptions of Units (total redemptions minus total purchases) in a Fund exceed the Swing Threshold, the Net Asset Value of all Units within that Fund will normally be adjusted downwards to calculate the Price. The Swing Threshold and the amount of the dilution adjustment for each Fund will be reviewed on a quarterly basis by way of a Pricing Committee and will depend upon the predicted level of dilution within a Fund as a result of its likely dealing costs. The Manager may also in the future remove the Swing Threshold for any Fund with the result that the Net Asset Value of its Units would be adjusted whenever there are net purchases or net redemptions of Units to calculate the Price. The Manager may also on an exceptional basis (and only with the Trustee's agreement), where it believes this is in the interest of the Fund and its Unitholders, on particular days not apply a dilution adjustment in the Fund even where the net purchases or net redemptions of Units in a Fund exceed the Swing Threshold. The dilution adjustment will be applied to the Net Asset Value of Units. The Price in each Class of Units for each Fund will be calculated separately, but any dilution adjustment will in percentage terms affect the Price of Units of each Class identically.

As dilution is directly linked to the purchases and redemptions of Units in a Fund, it is not possible to predict accurately whether a dilution adjustment will occur at a future point in time. Consequently it is also not possible to accurately predict how frequently the Manager will need to make such a dilution adjustment.

Since the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions, this means that the amount of the dilution adjustment can vary over time.

Estimates of the dilution adjustment for each Fund are set out in the table below based on the investments held by each Fund and the market conditions as at 16 November 2018.

Fund	Estimated dilution adjustment to Net Asset Value for net purchases – swing upwards (%)	Estimated dilution adjustment to Net Asset Value for net redemptions – swing downwards (%)
AXA Framlington American Growth Fund	0.08	-0.09
AXA Framlington Biotech Fund	0.14	-0.13
AXA Framlington Blue Chip Equity Income Fund	0.52	-0.10
AXA Framlington Emerging Markets Fund	0.26	-0.25
AXA Framlington European Fund	0.16	-0.09
AXA Framlington FinTech Fund	0.16	-0.13
AXA Framlington Global Thematics Fund	0.14	-0.14
AXA Framlington Global Technology Fund	0.09	-0.10
AXA Framlington Health Fund	0.15	-0.12

AXA Framlington Japan Fund	0.19	-0.19
AXA Framlington Managed Balanced Fund	0.23	-0.08
AXA Framlington Managed Income Fund	0.53	-0.56
AXA Framlington Monthly Income Fund	1.37	-0.96
AXA Framlington UK Growth Fund	0.51	-0.09
AXA Framlington UK Mid Cap Fund	0.56	-0.16
AXA Framlington UK Select Opportunities Fund	0.76	-0.34
AXA Framlington UK Smaller Companies Fund	1.45	-1.02

These rates are indicative and are only intended to provide a guide to Unitholders and potential Unitholders on the possible rate at which the dilution adjustment may be applied. The Manager will not benefit from the operation of swing pricing and it must be imposed only in a manner, that so far as is practicable, is fair to all Unitholders or potential Unitholders and solely for the purposes of reducing dilution.

Where a Fund is experiencing net purchases or net redemptions of Units, and a dilution adjustment is not applied, there may be an adverse impact on the Unitholders of the Fund, although the Manager does not consider this likely to be material in relation to the value of the Fund or a Unit.

Dealing in Units

General

The dealing office of the Manager is open from 9.00 a.m. until 5.30 p.m. on each Dealing Day to receive requests for the purchase, sale, switching and conversion of Units.

A request must be received by the Manager before the Valuation Point on a Dealing Day in order to be dealt with at the Price calculated as at the Valuation Point on that Dealing Day or at such other Valuation Point as the Manager, at the request of the Unitholder giving the relevant instruction, may agree.

An applicant should refer to the latest "Terms & Conditions relating to AXA Investment Managers UK authorised funds and ISA" for further details relating to dealing in Units and any cancellation rights. The Terms and Conditions are available at https://retail.axa-im.co.uk/literature/application-packs or in paper copy on request to the Manager.

How do I buy Units?

Units can be bought either by sending a completed application form to the Manager or, at the Manager's discretion, by telephoning the Manager on 0345 777 5511. Application forms may be obtained from the Manager.

Units may be bought directly from the Manager or through your professional adviser or other intermediary.

In addition, the Manager may from time to time make arrangements to allow Units to be bought through other communication media.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

What documents will I (as a buyer) receive?

A contract note giving details of the Units purchased and the Price used will be issued by the end of the next business day following the purchase together with, where appropriate, a notice of the applicant's right to cancel.

When is settlement due?

Settlement is due within four business days of the Dealing Day shown on the contract note.

An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any Units issued in respect of the application. Upon cancellation, any shortfall representing the difference between the Price of the Units at issue and the Price of the Units at cancellation, shall represent a debt due to the Manager by the Unitholder and be enforceable as such.

How is my ownership of Units recorded?

Unit certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register of Unitholders. The Register shall (save where a Unitholder has defaulted for the purposes of COLL 6.4.4 and the Manager makes a necessary alteration to the Register) be conclusive evidence as to the persons respectively entitled to the Units entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any Unit and the Manager and the Trustee shall not be bound by any such notice.

Statements in respect of periodic distributions on Units will show the number of Units held by the recipient Unitholder. Individual statements of a Unitholder's Units will be issued as at 31 October and 30 April of each year and will also be issued at any time on request by the registered holder. Where the Units are jointly held such statements will be sent to the first named holder on the register. Details of a Unitholder's entry on the Register are available from the Manager on request.

Please note that an applicant does not own Units until they are recorded on the Register of Unitholders and the Manager has received the subscription monies.

What are the minimum investment levels?

The minimum initial subscription, additional subscription and minimum holding levels relating to each Fund are set out in the Fund Profiles in Appendix I. The Manager may at its discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption a holding in any class of Unit should fall below the minimum holding for that class, the Manager has a discretion to require redemption of that Unitholder’s entire holding in that class of Unit.

Does the Manager operate a regular savings plan?

Regular savings can be made by direct debit for the purchase of Class R accumulation Units subject to a minimum monthly subscription as set out in the Fund Profiles in Appendix I. To invest in this way, Unitholders will need to complete a direct debit mandate and return it to the Manager before contributions may begin. Monthly contributions may be increased, decreased (subject to the minimum monthly contribution) or stopped at any time by notifying in writing such party as the Manager may direct. If, however, payments are not made into the regular savings plan for more than three months and the Unitholder holds less than the minimum holding for that Class, then the Manager reserves the right to redeem that Unitholder’s entire holding in that Class.

Contract notes will not be issued to Unitholders investing through a regular savings plan.

How do I sell Units?

Subject to the Manager’s ability to suspend dealing, as set out in the paragraph below entitled “When might suspension of dealing in the Funds occur?”, every Unitholder has the right to redeem his Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding.

Requests to redeem Units may be made to the Manager by telephone on 0345 777 5511 or in writing to the Manager. In addition, the Manager may from time to time make arrangements to allow Units to be redeemed through other communication media.

A redemption request (whether made by telephone or in writing) will be placed by the Manager at the Valuation Point following the request. Requests to redeem Units are irrevocable once they have been placed by the Manager. In certain circumstances (including in respect of joint Unitholders, corporate Unitholders or where the value of the Units to be redeemed exceeds an amount determined by the Manager) the Manager will require written confirmation of the redemption request by way of a form of renunciation. Unitholders should note that the Manager will place the redemption request at the Valuation Point following the redemption request and any delay in completing and returning a form of renunciation will result in a delay in the settlement of the proceeds of such redemption.

What documents will I (as a seller) receive?

A contract note giving details of the number and Price of Units sold will be sent to the selling Unitholder (the first-named on the Register, in the case of joint Unitholders) together with a form of renunciation (where required) for completion and execution by the Unitholder(s).

When will I receive redemption proceeds?

Settlement of redemptions will be made by the fourth business day following the later of:

(a) receipt by the Manager of the redemption request or, where required, the renunciation form duly signed by all the relevant Unitholders and completed as to the appropriate number of Units, together with any other appropriate evidence of title; and

(b) the Valuation Point following receipt by the Manager of the request to redeem.

Payment of redemption proceeds will be made by cheque, or by arrangement by bank transfer in accordance with any written instruction received. If no written instructions are given, payment will be made by cheque posted to the Unitholder (at the Unitholder's risk). Instructions to make payments to a third party will not normally be accepted.

Are there limits on partial redemptions?

Part of a Unitholder's holding may be sold but the Manager reserves the right to refuse a request to redeem part of a holding if:

(a) the value of the Units to be redeemed in any Class is less than the applicable minimum redemption amount for that Class; or

(b) the value of the remaining holding of Units of any Class following the redemption would be less than the applicable minimum holding for that Class.

Can I switch or convert Units and what are the implications?

Subject to minimum investment levels for each Class and any applicable restrictions on holding a particular Class or Fund (each as detailed in the relevant Fund Profile in Appendix I), a holder of Units in a Fund may at any time:

(a) Convert all or some of their Units of one Class in a Fund for Units of another Class in the same Fund ("Convert" or "Conversion"); or

(b) Switch all or some of their Units in one Fund for Units in another Fund ("Switch" or "Switching").

Conversions

Conversions will be effected by the Manager recording the change of Unit Class on the Register.

The Manager will carry out instructions to Convert Units as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with Conversion instructions given by other Unitholders and in some cases may not be effected until the end of the relevant accounting period. Unitholders should contact the Manager for further information on when a Conversion may be effected.

Conversions will not be treated as a disposal for capital gains tax purposes.

The Manager may at its discretion make a charge on the Conversion of Units between Classes but does not currently do so.

The number of Units to be issued in the new Class will be calculated relative to the Price of the Units being Converted.

Converting may be effected either by telephone on 0345 777 5511 or in writing to the Manager and the Unitholder will be required to complete a Conversion form (which, in the case of joint Unitholders must be signed by all the joint holders). Conversion forms may be obtained from the Manager.

A Unitholder who Converts Units in one Class for Units in another Class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Switches

Subject to the qualifications below, a Unitholder may at any time Switch all or some of their Units in a Fund ("Original Units") for Units of another Fund ("New Units"), provided they satisfy the relevant subscription and eligibility criteria.

The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Points applicable at the time the Original Units are repurchased and the New Units are issued.

Switching may be effected either by telephone on 0345 777 5511 or in writing to the Manager and the Unitholder will be required to complete a switching form (which, in the case of joint Unitholders must be signed by all the joint holders). Switching forms may be obtained from the Manager.

The Manager may at its discretion charge a fee on the Switching of Units between Funds or any other fund managed by the Manager or increase an existing charge in accordance with the COLL Sourcebook. Any such charge on Switching does not constitute a separate charge payable by a Unitholder, but is only the application of any redemption charge on the Original Units and any initial charge on the New Units. No Switching fees are currently charged.

For details on Switching into any other fund managed by the Manager, please contact the Manager.

If the Switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding for the Class concerned, the Manager may, if it thinks fit, Switch the whole of the applicant's holding of Original Units to New Units (and make a charge on such a Switch) or refuse to effect any Switch of the Original Units. No Switch will be made during any period when the right of Unitholders to require the redemption of the relevant Units is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch.

Where a duly completed Switching form is received by the Manager before the Valuation Point on a Dealing Day (or the last Valuation Point if there is more than one) the Switch will be dealt with at the Prices applicable at that Valuation Point. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in the relevant Funds.

The Manager may adjust the number of New Units to be issued to reflect the imposition of any Switching fee together with any other charges or levies in respect of the issue or sale of the New Units or repurchase or cancellation of the Original Units as may be permitted pursuant to the COLL Sourcebook.

Please note that a Switch of Units in one Fund for Units in any other Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation. The disposal of Original Units may give rise to a liability to tax, depending on the Unitholder's circumstances. This is not the case for a Conversion from one Class to another, which is not considered to be a realisation for the purposes of capital gains taxation.

A Unitholder who Switches Units in one Fund for Units in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

Can the Manager carry out a compulsory Conversion of Units?

The Manager may carry out a compulsory Conversion of Units from one Class into another Class in the same Fund where it reasonably believes it is in the interests of Unitholders (for example, to merge two existing Unit Classes). The Manager will give all Unitholders affected by any such Conversion 60 days' written notice before any compulsory Conversion is carried out.

Can I transfer my Units to a third party?

Unitholders are entitled to transfer their Units to another person or body, subject to any applicable restriction on holding Units or a particular Class of Units. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

Restrictions and compulsory transfer and redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in circumstances ("relevant circumstances") which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or this Prospectus or which would result in a Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In connection with this, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, conversion or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units") are owned directly or beneficially in any of the relevant circumstances referred to in the paragraph above or by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case, the Units may give notice to the holder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the repurchase of such Units in accordance with the Regulations. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Units pursuant to the Regulations.

A person who becomes aware that he is holding or owns affected Units in any of the relevant circumstances, or by virtue of which he is not qualified to hold such affected Units, shall forthwith, unless he has already received notice of this fact from the Manager, either transfer all his affected Units to a person qualified to own them or give a request in writing for the redemption of all his affected Units pursuant to the Regulations.

The Manager as principal

The Manager will advise the Trustee of the Price of the Units of a Fund on completion of the valuation of each Fund. The Manager pays this Price to the Trustee for the issue of Units or receives this Price from the Trustee upon the cancellation of Units. The Manager deals as principal in these Units and may hold Units for its own account.

However, Units are generally only held by the Manager to facilitate Unit orders and will not be held for speculative purposes. Any profits or losses arising from such transactions shall accrue to the Manager and not to the Fund. The Manager is under no obligation to account to the Trustee, or to the Unitholders, for any profit it makes on the issue or re-issue of Units or cancellation of Units which it has redeemed.

Subject to and in accordance with the Regulations, the issue or cancellation of Units may take place through the Trustee directly.

In specie redemptions

If a Unitholder requests the redemption of Units the Manager may, where it considers the deal to be substantial in relation to the total size of the Fund concerned (more than 2% of the Fund property in the case of AXA Framlington Health Fund and AXA Framlington Japan Fund, and 5% of the Fund property in all other cases) or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Unitholder, for the redeeming Unitholder to receive scheme property or, if requested by the Unitholder, the net proceeds of sale of the relevant scheme property, in place of cash as settlement for the redemption. This is known as an in-specie redemption.

Before the proceeds of the cancellation of Units become payable, the Manager must give written notice to the redeeming Unitholder of its intention to invoke an in specie redemption. The redeeming Unitholder may request that the Manager arranges for the sale of the scheme property and that the cash proceeds of such sale be transferred to that Unitholder in settlement of the redemption. All costs of such sale of the scheme property will be borne by the redeeming Unitholder.

The Manager will select the scheme property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting cancellation/redemption than to the continuing Unitholders.

Issue of Units in exchange for in specie assets

The Manager may arrange for Units to be issued in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the relevant Fund with effect from the issue of the Units.

The Manager will not arrange for the issue of Units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

When might suspension of dealing in the Funds occur?

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of Units in any or all of the Funds where, due to exceptional circumstances, it is in the interests of all the Unitholders in the relevant Fund or Funds.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

The Manager may, however, during the period in which the issue, redemption, switch and conversion of Units is suspended, agree to issue, redeem, switch or convert Units at Prices calculated by reference to the first Valuation Point after resumption of issue and redemption.

What charges may be imposed on dealing?

Initial charge

The Manager may impose a charge on the sale of Units. The initial charge currently payable in respect of each Class of Units is set out in the relevant Fund Profile in Appendix I of this Prospectus, as a percentage of the amount invested by the prospective Unitholder. The initial charge is payable to the Manager and may be waived at the Manager's discretion.

The Manager is permitted to increase the initial charge payable on purchase of Units (or to introduce such a charge where none is currently payable) in accordance with the COLL Sourcebook.

Redemption charge

The Manager may make a charge on the redemption of Units. At present no redemption charge is levied on any of the Funds.

The Manager may introduce a redemption charge or increase an existing charge in accordance with the COLL Sourcebook. Such a charge will only be levied on Units issued after the date of introduction of the charge. Units will be deemed to be redeemed in the order in which they were purchased for the purposes of making a charge on redemption.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

Switching fee

On the switching or conversion of Units between Funds or Classes, the relevant Trust Deeds authorise the Funds to impose a switching or conversion fee. No switching or conversion fees are currently charged.

The Manager may introduce a switching or conversion charge or increase an existing charge in accordance with the COLL Sourcebook.

Late trading and market timing

"Late Trading" is defined as the acceptance of a subscription, redemption or conversion or switch order received after the Fund's dealing cut-off time and applied to the Fund's applicable Valuation Point for that dealing day. Late Trading is not permitted. As such, orders will not be accepted using the applicable Price established at the Valuation Point for that Dealing Day, if orders are received after the official cut-off time.

Late Trading will not include a situation in which the Manager is satisfied that orders are received after the cut-off time, on condition that such orders have been made by the investors before the dealing cut-off time (e.g. a facsimile transmission – sent prior to but received after the Valuation Point).

In exceptional circumstances, the Manager may, at its discretion, accept orders after the dealing cut-off time where such orders were knowingly received from investors before the applicable cut-off time. This would typically occur where the transmission of an order has been delayed for purely technical reasons (e.g. interruption in power supply).

"Market Timing" is defined as a technique that is applied by investors placing orders within a short period of time and exploiting time differences and/or inefficiencies in the method of calculation of the Price or in the way underlying securities are priced.

The Manager has a regulatory responsibility and a duty of care to prevent Late Trading and Market Timing practices and will take active measures to frustrate such practices where it has reasonable grounds to suspect these strategies are being or may be attempted.

The Manager has implemented procedures to prevent Late Trading and Market Timing and monitors the activities of suspected market timers and arbitrageurs.

The Manager reserves the right to cancel or to suspend orders where it reasonably suspects Late Trading or Market Timing activity in relation to those orders.

The Manager may declare suspicious cases of Late Trading or Market Timing to the FCA and to the Trustee and reserves the right to cancel or to suspend orders.

The Manager will seek to ensure that its contractual arrangements with intermediaries impose a positive obligation to cooperate with the Manager to prevent Market Timing and Late Trading practices and to monitor the dealings of any client who they suspect may be engaging in such practice.

Money laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying or selling Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to sell Units or pay the proceeds of a redemption of Units or pay income on Units to the investor.

Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and report information about Unitholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Governing law

All deals in Units are governed by the laws of England and Wales.

Income

Income allocation and distribution

Allocations of income are made in respect of the income available for allocation in each accounting period.

Accounting dates and income allocation dates for each Fund are set out in the relevant Fund Profile in Appendix I.

Distributions of income for each Fund are paid on or before the relevant income allocation dates. Each holder of income Units is entitled, on the relevant income allocation date, to the income attributable to their holding. Payment will be made by cheque or BACS transfer for those Unitholders who have provided appropriate bank details to the Manager. Income on accumulation Units is not distributed but is accumulated into the value of each Unit, as set out in the “Units” section of this Prospectus.

The Manager reserves the right to change or create additional accounting and income allocation dates, usually as a result of accounting or taxation changes.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income (where appropriate) in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

For an interim income distribution, the amount distributed may be less than (but may not exceed) the amount calculated as available for distribution.

The Manager and the Trustee may agree a de minimis amount in respect of which a distribution of income is not required, and how such amounts are to be treated. Notice of such a decision will be dealt with in accordance with the Regulations.

If a distribution remains unclaimed for a period of six years after it has become due, it will be allocated and will revert to the relevant Class (or, if that no longer exists, to the Fund).

Income equalisation

When an incoming Unitholder purchases a Unit during an accounting period, part of the purchase Price will reflect the relevant share of accrued income in the Net Asset Value of the relevant Fund. On the first allocation of income in respect of that Unit, the Unitholder will receive as part of that income allocation, a capital sum representing a refund of this amount. This is known as “equalisation”.

The amount of equalisation is usually calculated by dividing the aggregate of the amount of income included in the Price of the relevant Units of that class issued or sold in a grouping period by the number of those Units and applying the resulting average to each of the Units in question. Income equalisation may have UK tax consequences as set out in the “Taxation” section of this Prospectus.

Grouping periods are consecutive periods within each annual accounting period, being the interim or half yearly accounting periods (including the period from the end of the last interim or half yearly accounting period in an annual accounting period to the end of that annual accounting period) as specified in the relevant Fund Profile in Appendix I. If there is no distribution of income at the interim or half yearly accounting periods, the periods for grouping of Units will be annual accounting periods. Grouping is permitted by the Trust Deeds of all the Funds for the purposes of equalisation.

Management and Administration

The Manager

The Manager of each of the Funds is AXA Investment Managers UK Limited, whose place of business and whose registered office is at 7 Newgate Street, London, EC1A 7NX. The Manager was incorporated in England and Wales as a limited liability company on 19 June 1979. The Manager is part of the AXA IM Group, which is part of the AXA Group. The AXA IM Group is the group of companies for which AXA Investment Managers S.A. is the ultimate holding company. AXA Group is the group of companies for which AXA S.A. is the ultimate holding company.

The Manager is authorised and regulated by the FCA and is a member of the Investment Association. The issued share capital of the Manager is 20,048,233 shares of £1 each, all of which are fully paid. The principal activity of the Manager is to act as a fund manager. The Manager is the authorised fund manager of the other authorised unit trusts and authorised corporate director of the open-ended investment companies listed in Appendix IV.

The directors of the Manager, some of whom hold other positions within the AXA IM Group, are:

Colin Clark
Paul Dackombe
Hans-Christof Kutscher
Philippe Le Barrois d'Orgeval
Joseph Pinto
Paolo Andrea Rossi
John Stainsby

As a firm authorised and regulated by the FCA, the Manager is bound to observe those provisions of COBS and COLL, published by the FCA, that apply to it. The Manager is also required to comply with the provisions of the Act, the Trust Deeds and this Prospectus.

Complaints concerning the operation or marketing of the Funds may be referred to the Manager's Compliance Officer at the Administrator's registered office. Complaints may also be referred to the Trustee, or directly to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR.

The Manager may delegate its management, administration and registrar functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of delegated functions are set out in the sections below.

The Trustee

The Trustee and UCITS depositary of the Funds is NatWest Trustee and Depositary Services Limited, a private limited company incorporated in England and Wales on 8 February 2018. The ultimate holding company of the Trustee is The Royal Bank of Scotland Group plc, which is incorporated in Scotland. The Trustee's registered and head office is located at 250 Bishopsgate, London EC2M 4AA. The principal business activity of the Trustee is the provision of trustee and depositary services. The Trustee is authorised and regulated by the Financial Conduct Authority.

Duties of the Trustee

The Trustee's duties under the UCITS Depositary Regulations include the following:

a. Ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Units have been received.

b. Safekeeping the assets of the Funds, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.

c. Ensuring that issues, redemptions and cancellations of the Units are carried out in accordance with applicable law and the relevant rules in the COLL Sourcebook.

d. Ensuring that the value of the Units is calculated in accordance with applicable law and the relevant rules in the COLL Sourcebook.

e. Carrying out the instructions of the Manager, unless they conflict with applicable law and the relevant rules in the COLL Sourcebook.

f. Ensuring that in transactions involving each Fund's assets any consideration is remitted to the Fund within the usual time limits.

g. Ensuring that each Fund's income is applied in accordance with applicable law and the relevant rules in the COLL Sourcebook.

Terms of appointment

The Trustee was appointed as the trustee of each of the Funds by virtue of the relevant Trust Deed and is authorised by the Prudential Regulation Authority to act as depositary of a UCITS Scheme.

The Trustee was appointed as UCITS depositary under a depositary agreement dated 15 October 2018 between the Manager and the Trustee (the "Depositary Services Agreement"). Under the Depositary Services Agreement, the Trustee is free to render similar services to others and the Trustee and the Manager are subject to a duty not to disclose confidential information.

The Trustee provides services to the Manager as set out in the Depositary Services Agreement and, in doing so, shall comply with the UCITS Depositary Regulations, the OEIC Regulations and the relevant rules in the COLL Sourcebook.

Subject to the COLL Sourcebook, the Trustee has full power to delegate, (and to authorise its delegate to sub-delegate) the safekeeping of scheme property. In particular, the Trustee has power to delegate custody of the scheme property of the Funds and has, in exercise of those powers, appointed HSBC Bank plc to act as custodian of the Funds (the "Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Funds may invest to various sub-custodians. A list of the sub-custodians is given in Appendix V of this Prospectus. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Services Agreement shall, to the extent of any conflict, be overridden by the Regulations.

Under the Depositary Services Agreement, the Trustee will be liable to the Funds for any loss of financial instruments held in custody as well as for any liabilities incurred by the Funds as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations. However, the Depositary Services Agreement excludes the Trustee from any liability in relation to loss of financial instruments where such loss is not a result of an act or omission of the Trustee, Custodian or a sub-custodian and the Trustee could not have reasonably prevented the loss. Subject to applicable law and regulations, the Trustee has the right to be held harmless and indemnified from the scheme property of a Fund from any loss suffered or incurred by the Trustee as a direct result of the proper performance of its obligations and duties under the Depositary Services Agreement or as a direct result of the Trustee acting in good faith on any proper instructions from the Manager, except in the case of failure of the Trustee or the Custodian to exercise due care and diligence in the discharge of their duties or the negligence, fraud, wilful default or the intentional failure of the Trustee or the Custodian to properly fulfil their obligations under the Depositary Services Agreement or applicable law and regulations.

Unitholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

The Depositary Services Agreement may be terminated on not less than six months' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Services Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new UCITS depositary.

Details of the Trustee's right to receive its fees and to be reimbursed for its expenses are set out in the "Fees and Expenses" section of this Prospectus.

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions (including the list of sub-custodians) will be made available to Unitholders on request.

The Auditor

The Auditor of the Funds is Ernst & Young LLP of 25 Churchill Place, London E14 5EY.

Delegated functions

The Sub-Investment Manager

The Manager delegates all day to day investment management and advisory services in respect of the AXA Framlington FinTech Fund and the AXA Framlington European Fund to AXA Investment Managers Paris (the "Sub-Investment Manager") but still retains responsibility for all such services. The Sub-Investment Manager is authorised and regulated in France by the Autorité des Marchés Financiers. The Sub-Investment Manager and the Manager are both companies within the AXA IM Group.

The Sub-Investment Manager was appointed by an agreement between the Manager and the Sub-Investment Manager. The Sub-Investment Manager's appointment may be terminated in respect of a Fund by the Manager at any time where this is in the interests of Unitholders in the Fund. The agreement may also be terminated at will upon certain events of default.

Subject to the investment objectives and restrictions contained in this Prospectus, the Trust Deed for the Fund and the COLL Sourcebook, the Sub-Investment Manager has discretion to take investment decisions and to deal in investments in relation to the investment management of the Funds. The Manager is entitled to give further instructions to the Sub-Investment Manager in relation to the investment management of the Funds. The Sub-Investment Manager is only appointed as sub-investment manager and has no role in conducting the business of the Funds, which is reserved to the Manager.

The principal activity of the Sub-Investment Manager is the provision of investment management services.

Administration

The Manager has delegated the administration and registrar functions of the Funds to DST Financial Services International Limited and DST Financial Services Europe Limited as applicable. The fees of the Administrator will be paid by the Manager from the fee it receives from the Funds.

The Manager is entitled to give further instructions to the Administrator and may terminate its agreement with the Administrator when it is in the best interests of Unitholders to do so.

The Manager has also appointed State Street Bank and Trust Company to provide fund accounting and also certain administration services. State Street Bank and Trust Company Limited's registered office is at State Street House, 225 Franklin Street, Boston, Massachusetts 02025 USA.

The Registrar and registers of Unitholders

The Manager is the person responsible for the establishment and maintenance of the Register of Unitholders of each of the Funds in accordance with the COLL Sourcebook.

The Manager has delegated this function to the Administrator. Unit certificates are not issued in respect of holdings in the Funds. Registration details of all new Unitholders will be supplied to the Administrator, for entry on the Register. The Register and the register of the ISA managed by the Manager are available for inspection by Unitholders, or their duly authorised agents, free of charge during normal business hours, at the place of business of the Administrator which is DST House, St Nicholas Lane, Basildon, Essex SS15 5FS. Copies of the entries on the Register, relating to a Unitholder are available on request by that Unitholder free of charge.

Distribution

The Manager issues and approves all marketing and promotional literature in relation to the Funds. The Manager is responsible for the promotion and sale of the Funds through direct offers and execution only transactions. The Manager retains literature despatch agents to fulfil mailing requests. The Manager also services an extensive network of authorised financial advisers, intermediaries, fund platforms and supermarkets in the United Kingdom and may enter into distribution agreements, from time to time, with overseas distributors to promote the Funds in certain overseas jurisdictions, subject to any restrictions on promotion imposed by such jurisdictions.

Potential conflicts of interest

The Manager and other companies within the AXA IM Group (including the Sub-Investment Manager) may, from time to time, act as investment manager or advisers to other funds which follow similar investment objectives to those of the Funds. It is therefore possible that the Manager and the Sub-Investment Manager may in the course of its business have potential conflicts of interest with some or all of the Funds or that a conflict exists between the Funds and other funds managed by the Manager or the Sub-Investment Manager. The Manager and the Sub-Investment Manager will, however, have regard in such event to its obligations under the Trust Deeds (or, in respect of the Sub-Investment Manager, its agreement with the Manager) and, in particular, where the Manager or the Sub-Investment Manager has identified a potential or actual conflict of interest, it will put in place procedures and measures in order to prevent or manage such conflicts from adversely affecting the interests of the Funds.

Where the counterparties to derivative and other Efficient Portfolio Management transactions with the Funds are related to the Manager or the Trustee or an associate of the Manager or the Trustee, such transaction may involve a conflict of interest. Where a conflict cannot be avoided the Manager will put in place procedures and measures in order to manage the conflict from adversely affecting the interests of the Funds.

The Manager will take all reasonable steps to prevent conflicts from adversely affecting the interests of the Funds and will only revert to disclosure as a measure of last resort.

Where organisational or administrative arrangements made by the Manager to prevent conflicts of interest from adversely affecting the interests of the Funds or Unitholders are not sufficient to ensure, with reasonable confidence, that the risk of damage to their interests will be prevented, the Manager will clearly disclose the general nature and/or sources of conflict of interest, as well as the risks to the Funds or Unitholders that may arise as a result of the conflicts of interest and the steps taken to mitigate the risks before undertaking business on their behalf. Such disclosure will be made in a durable form, be fair, clear and not misleading.

The Manager has a conflicts of interest policy which can be found at https://retail.axa-im.co.uk/en/mifid.

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Funds and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Services Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, the Trustee operates independently from the Unitholders, the Manager and its associated suppliers, the Custodian and the sub-custodians. As such, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

Fees and Expenses

General

All fees and expenses payable out of scheme property of the Funds are set out in this section. Unitholders should also have regard to the charges that may be imposed on dealing in Units in the Dealing section of this Prospectus.

Charges payable to the Manager

The Manager is entitled to receive (with effect from the Dealing Day on which Units of any class are first allotted), an annual management charge payable on and out of the scheme property of each Fund (and applicable value added tax, if any), at the annual percentage rate set out in each Fund Profile in Appendix I. The annual management charge will be based on the value of the scheme property of the relevant Fund on the immediately preceding Dealing Day as determined in accordance with the Trust Deed of each Fund and the Regulations for the purpose of calculating the Price of Units. This fee is calculated and accrued daily within the Funds based on the value of the scheme property of the relevant Fund on the immediately preceding Dealing Day. Each month's fee is based on a calendar month and is settled in arrears as soon as practicable after the end of each calendar month.

Where the investment objective of a Fund is either to treat the generation of income as a higher priority than capital growth, or to achieve an equal or broadly equal mix of income and capital growth, all or part of the annual management charge may be charged against capital instead of against income. This has been agreed with the Trustee. The Fund Profiles indicate where the Manager's annual management charge is charged to capital in respect of the Funds together with a warning that to do so may constrain capital growth while increasing the amount of income (which may be taxable).

In addition, the Manager shall be entitled to a registrar's fee for the maintenance of the register which is 0.06% of the Net Asset Value of the relevant Fund per calendar year per holding. It is calculated and accrued daily and charged to the Funds monthly.

The Sub-Investment Manager's fee

The Sub-Investment Manager's fees and expenses (plus any value added tax thereon where applicable) will be paid by the Manager out of its annual management charge.

The Trustee's Fee

Periodic charge

The Trustee receives for its own account a periodic fee which will accrue in the same way as the annual management charge, as described above, and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The rate of the periodic fee is agreed between the Manager and the Trustee and is calculated on a sliding scale for the Fund on the following basis:

Overseas Funds	Periodic charge
AXA Framlington American Growth Fund AXA Framlington Biotech Fund AXA Framlington Emerging Markets Fund AXA Framlington European Fund AXA Framlington FinTech Fund AXA Framlington Global Thematics Fund AXA Framlington Global Technology Fund AXA Framlington Health Fund AXA Framlington Japan Fund	0.03% per annum of the first £20m of the scheme property 0.02% per annum of the next £30m of the scheme property 0.01% per annum of the next £150m of the scheme property Nil thereafter

AXA Framlington Managed Balanced Fund	

UK Funds	Periodic charge
AXA Framlington Blue Chip Equity Income Fund AXA Framlington Managed Income Fund AXA Framlington Monthly Income Fund AXA Framlington UK Growth Fund AXA Framlington UK Mid Cap Fund AXA Framlington UK Select Opportunities Fund AXA Framlington UK Smaller Companies Fund	0.0375% per annum of the first £20m of the scheme property 0.0275% per annum of the next £30m of the scheme property 0.0175% per annum of the balance

These rates can be varied from time to time in accordance with the Regulations.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day of the month in which that day falls.

Transaction and custody charges

For the Overseas Funds identified above, in addition to the periodic fee, the Trustee shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the scheme property as follows:

Transaction Charge (£)	Custody charge
5.00 - 75.00	0.0025% - 0.40%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Trustee and the Manager. Custody charges accrue on a monthly basis and are payable as agreed from time to time by the Manager and the Trustee.

The Trustee's expenses

Where relevant, the Trustee may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the Regulations. Such charges accrue at the time of provision of the relevant services and are payable as soon as is reasonably practicable.

The Trustee will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Trust Deed, the Regulations or by the general law.

On a winding up of the Fund, the Trustee will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Trustee will be added to such fees, charges or expenses.

In each such case, such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the Regulations by the Trustee.

Other expenses

In addition, all expenses permitted by the Regulations and by the Trust Deed of each Fund to be paid out of the property of each Fund may be so paid. At present, these comprise in relation to each Fund, payments permitted by the Regulations and the following:

a. broker's commission, fiscal charges and other disbursements which are:

    i. necessary to be incurred in effecting transactions for the Fund, and

    ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate;

b. interest on any borrowings permitted under the Trust Deed and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements;

c. taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue of Units and any stamp duty reserve tax charged in accordance with Schedule 19 of the Finance Act 1999 (or any statutory modification or re-enactment of it);

d. any costs incurred in modifying the Trust Deed constituting the Fund, including costs incurred in respect of meetings of Unitholders convened for that purpose, where the modification is:

    i. necessary to implement any change in the law (including changes in the Regulations), and

    ii. necessary as a direct consequence of any change in the law (including changes in the Regulations), or

    iii. expedient having regard to any fiscal enactment and which the Managers and the Trustee agree is in the interests of the Unitholders, or

    iv. to remove obsolete provisions from the Trust Deed constituting the Fund;

e. any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager;

f. the audit fee properly payable to the auditor and any proper expenses of the auditor;

g. the fees of the FCA under Schedule 1, Part III of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Fund are or may be marketed;

h. any payment connected with payment of liabilities on transfer of assets permitted by the COLL Sourcebook; and

i. value added tax in connection with (a) to (h) where appropriate.

Expenses are allocated between capital and income in accordance with the Regulations. Where an expense is treated as a capital expense, this may result in capital erosion or constrain capital growth.

Taxation

General

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs' practice as at the date of this Prospectus. It summarises the tax position of the Funds and of investors who are United Kingdom resident and hold Units as investments. It does not constitute legal or tax advice and is not a guarantee to any investor of the tax implications of investing in the Funds.

Tax law and practice may be subject to change in the future and the tax position of an investor in the Funds depends on the individual circumstances of that investor. Prospective investors who are in any doubt about their tax position or the implications of investing in, holding or disposing of Units and the receipt of distributions or deemed distributions with respect to the Units, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

What tax do the Funds pay?

The Funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of investments (including interest-paying securities and derivative contracts) held by the Funds.

The Funds are also generally exempt from United Kingdom tax on dividends received from United Kingdom and non-United Kingdom companies. Each Fund will be subject to corporation tax at 20% on any income remaining after deducting allowable management expenses (including the agreed fees and expenses of the Manager and the Trustee) and the amount of interest distributions if paid by the Fund. Where a Fund suffers foreign tax on income received, this may generally be treated as an expense or deducted from any United Kingdom tax payable on that income.

What tax do Unitholders pay on income?

The Funds will make dividend distributions except where over 60% of a Fund's property has been invested throughout the distribution period in interest-paying investments in which case a Fund will pay interest distributions. Currently only the AXA Framlington Managed Income Fund makes interest distributions.

The tax that Unitholders pay on income will depend on whether the income concerned is paid by the Fund as a dividend distribution or an interest distribution (which will in either case be automatically retained in the Fund in the case of accumulation Units). The tax voucher accompanying each income distribution will indicate the nature of the distribution.

Dividend distributions

Individual Unitholders resident in the United Kingdom benefit from a dividend allowance exempting the first £2,000 of dividends and dividend distributions received in each tax year. Where dividends and dividend distributions from all sources exceed the dividend allowance, the excess is liable to income tax at dividend tax rates which depend upon the Unitholder's marginal rate of tax. Dividend tax rates are 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Dividends received within the allowance will still count towards total income and so may still affect the rate of tax paid on dividends received in excess of the allowance.

Corporate Unitholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing income which has been subject to corporation tax in the fund will be received as an annual payment after deduction of income tax at the basic rate, and corporate Unitholders may be liable to tax on the grossed up amount, with the benefit of a 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher. The remainder (that is any part representing dividends received from a company) will be treated as dividend income and no further tax will be due on it.

If, at any time during an accounting period of a corporate Unitholder, a Fund holds more than 60% of its assets by value in interest-bearing or economically similar assets then the Unitholder must account for its holding in that Fund (including distributions received) in accordance with the loan relationships regime.

Interest distributions

Individual Unitholders resident in the United Kingdom may benefit from a personal savings allowance in each tax year. For basic rate taxpayers, the first £1,000 of interest distributions (and interest) are free of tax. For higher rate taxpayers, the allowance is £500, but for additional rate taxpayers the amount is nil. Where a United Kingdom resident individual Unitholders receive total interest and interest distributions in excess of their personal savings allowances then they will be liable to pay income tax at their marginal rates (normally 20% for basic rate taxpayers, 40% for higher rate and 45% for additional rate taxpayers) on the excess amount.

Unitholders chargeable to United Kingdom corporation tax must account for their holding in the Fund (including distributions received) as a creditor loan relationship in accordance with the loan relationships regime.

How is income equalisation treated?

The first income allocation received by a Unitholder after buying Units may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the Unitholder as part of the purchase Price. It is a return of capital, and it is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes. There is an exception to this rule when the equalisation forms part of the first income distribution following a switch or Unit Class conversion, in which case the entire distribution should be treated as income and no part of it will represent a return of capital.

What tax do Unitholders pay on capital gains?

Individual Unitholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Units (but not on switches between Classes within a Fund).

Part of any increase in value of accumulation Units represents the accumulation of income (including income equalisation). These amounts may be added to the allowable cost when calculating the capital gain realised on their disposal.

Unitholders in the AXA Framlington Managed Income Fund who are subject to United Kingdom corporation tax must treat their holding in a Fund as a creditor loan relationship subject to a fair value basis of accounting.

Individual Unitholders will find further information in the HM Revenue & Customs Help Sheets for the capital gains tax pages of their tax returns.

Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations in relation to international tax compliance including European Union directives and the United States provisions commonly known as FATCA and other intergovernmental agreements. As a result the Manager may need to disclose information about certain Shareholders including their name, address, taxpayer identification number and investment information to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions..

When requested to do so by the Manager or its agent, Unitholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

General Information

Notice provisions

All notices or other documents sent by the Manager to a Unitholder will be sent by normal second class post to the Unitholder's address as it appears on the Register. Notices for the Manager should be sent to the address for the Register in the Directory.

Accounting periods

The annual accounting and interim accounting periods for each Fund are set out in the relevant Fund Profile in Appendix I of this Prospectus.

When will I receive the annual reports?

Annual reports of each Fund will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each half-yearly interim accounting period. The current reports are available to Unitholders on request. Unitholders will receive copies of the annual and half-yearly short reports on publication.

Documents of the Funds

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the Manager at 7 Newgate Street, London EC1A 7NX:

a. the most recent annual and half-yearly reports;

b. the Trust Deeds (and any amending trust deeds);

c. the key investor information documents; and

d. the Prospectus;

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents except for the most recent annual and half yearly reports, key investor information documents and the Prospectus which will be supplied to any person on request free of charge.

Complaints

Complaints concerning the operation or marketing of any Funds may be referred to the compliance officer of the Manager at DST House, St Nicholas Lane, Basildon, Essex SS15 5FS. Complaints may also be referred to the Trustee, or directly to the Office of the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Recording of client communications

All communications including telephone calls and/or electronic communications such as email or conversations between the Manager and its clients that result in or may result in the purchase or redemption of Units will be recorded and stored in accordance with applicable laws.

Property

There is no intention for the Funds to have an interest in any immovable property or tangible moveable property.

Provision of investment advice

All information concerning the Funds and about investing in Units is available from the Manager at 7 Newgate Street, London EC1A 7NX. The Manager is not authorised to give investment advice and persons requiring such advice should consult an independent financial adviser. All applications for Units are made solely on the basis of the current prospectus of the Funds, and investors should ensure that they have the most up to date version.

Strategy for the exercise of voting rights

The Manager has a strategy for determining when and how voting rights attached to ownership of scheme property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the Manager's website at https://www.axa-im.com/en/voting. Details of the actions taken on the basis of this strategy in relation to each Fund are available from the Manager on request.

Best Execution

The Manager (and, where relevant, the Sub-Investment Manager) is required to ensure Unitholders' best interests are served when placing dealing instructions with securities dealings firms. In all arrangements with brokers, the Manager (or the Sub-Investment Manager) monitors the quality of the execution arrangements they maintain with the brokers it uses and promptly makes any changes where it identifies a need to do so. Details of the best execution policy are available on the Manager's website at https://retail.axa-im.co.uk/en/mifid.

Inducements

When providing investment services and activities and ancillary services to its clients (including the Funds), the Manager does not pay to, or accept from any third party, or person acting on behalf of a third party (other than its clients or a person on behalf of its clients) any fees, commissions, or any monetary or non-monetary benefits in connection with the provision of its investment services and activities and ancillary services to its clients, except when:

a. it is designed to enhance the quality of the relevant service to the client and does not impair compliance with the Manager's duty to act honestly, fairly and professionally in the best interests of its clients; or
b. it is an acceptable minor non-monetary benefit.

Externally produced investment research that is consumed by the Manager is paid for by the Manager and not charged to the Funds.

Where Units are sold to retail investors who employ the services of a financial adviser or broker, the Manager may, subject to the FCA Regulations and/or other applicable laws, make initial and/or ongoing sales commission payments to those financial advisers.

The Manager will make disclosures to the Trustee in relation to inducements as required under the Regulations.

The provisions of benefits described above will not result in any additional cost to the Funds.

Remuneration policy of the Manager

The Manager has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the Regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Trust Deeds, and does not impair compliance of the Manager's duty to act in the best interests of each of the Funds.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Funds). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and AXA IM and long-term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up to date Global Remuneration Policy are published online at www.axa-im.com/en/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM remuneration committee. A paper copy of the up-to-date Global Remuneration Policy is also available from the Manager free of charge upon request.

Unitholder Meetings and Voting Rights

Annual General Meeting

The Funds do not hold annual general meetings.

Class meetings

The provisions below, unless the context otherwise requires, apply to Class meetings as they apply to general meetings of a Fund but by reference to Units of the Class concerned and the Unitholders and Prices of such Units.

Requisitions of meetings

The Manager may requisition a general meeting of a Fund at any time.

Unitholders may also requisition a general meeting of a Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Units then in issue and the requisition must be deposited at the head office of the Manager. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

The Trustee also has the power to convene a meeting using a procedure similar to that used by Unitholders requisitioning a meeting, as set out above.

Notice and quorum

Unitholders will receive at least 14 days' notice of a Unitholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. If at an adjourned meeting a quorum is not present after a reasonable time from time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses.

Voting rights

At a Unitholders' meeting, on a show of hands, each Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative, properly authorised in that regard, has one vote. On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the Price of the Unit bears to the aggregate Price(s) of all the Units in issue at the date given in the notice of the meeting.

A Unitholder entitled to more than one vote, need not, if he votes, use all his votes or cast all the votes he uses in the same way.

For joint Unitholders, the vote of the most senior who votes, whether in person or proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose, seniority must be determined by order in which the names stand in the Register.

Except where the COLL Sourcebook or the relevant Trust Deed require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting but associates of the Manager (as defined in the COLL Sourcebook) may be so counted. Neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of a Fund except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

“Unitholder” in this context means Unitholders entered on the Register seven days before the notice of the meeting was sent out, but excluding persons who are known not to be entered on the Registers at the date of the meeting. For joint Unitholders, only the vote of the first Unitholder named in the Register can be taken.

Winding up a Fund

The Trustee shall proceed to wind-up a Fund:

a. if the order declaring the Fund to be an authorised unit trust scheme is revoked;

b. if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FCA will accede to that request;

c. on the effective date of a duly approved amalgamation of the Fund with another authorised unit trust scheme or a recognised scheme (as defined in the Act);

d. if an extraordinary resolution of Unitholders to wind up the Fund is passed, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or

e. on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

If any of these events occur, COLL 5 (Investment and Borrowing Powers), COLL 6 (in relation to dealing and valuation and pricing) of the Regulations, will cease to apply. The Trustee shall cease the creation and cancellation of Units and the Manager will stop redeeming and selling Units.

In the case of a scheme of arrangement, the Trustee shall wind-up the Fund in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound up, realise the assets of the Fund and after paying, or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

Any unclaimed net proceeds or other cash held by the Trustee after twelve months from the date the proceeds became payable shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making and relating to that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

APPENDIX I
Fund Profiles

AXA Framlington American Growth Fund
AXA Framlington Biotech Fund
AXA Framlington Blue Chip Equity Income Fund
AXA Framlington Emerging Markets Fund
AXA Framlington European Fund
AXA Framlington FinTech Fund
AXA Framlington Global Thematics Fund
AXA Framlington Global Technology Fund
AXA Framlington Health Fund
AXA Framlington Japan Fund
AXA Framlington Managed Balanced Fund
AXA Framlington Managed Income Fund
AXA Framlington Monthly Income Fund
AXA Framlington UK Growth Fund
AXA Framlington UK Mid Cap Fund
AXA Framlington UK Select Opportunities Fund
AXA Framlington UK Smaller Companies Fund

AXA Framlington American Growth Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of companies which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies listed in the US. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	21 December 1992
Date of authorisation	23 December 1992
FCA product reference number	155196
Valuation point	12.00 pm
Annual accounting period ends	Last day in February
Half-yearly accounting period ends	31 August
Income allocated	30 April

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	15.82%	8.28%	24.21%	13.57%	37.14%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to "swing pricing"). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington American Growth Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Canada	Toronto Stock Exchange	USA	NYSE Market LLC Chicago Board of Trade Chicago Board Options Exchange Inc. Chicago Mercantile Exchange ICE Futures NYSE LIFFE
Guernsey & Jersey	Channel Islands Stock Exchange		
Mexico	Bolsa Mexicana de Valores		
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market(as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Biotech Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies, principally in the biotechnology, genomic and medical research industry, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives. Investors should be aware that pharmaceutical companies and related medical industries may involve product testing on animals as part of clinical trials and associated genetic research.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to retail and institutional investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk • Currency risk • Industry sector or region risk • Changing technology risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	24 October 2001
Date of authorisation	24 October 2001
FCA product reference number	196896

Valuation point	12.00 pm
Annual accounting period ends	31 August
Half-yearly accounting period ends	Last day of February
Income allocated	31 October 30 April

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.75% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class R (US$)*	ACC	Nil	1.75% p.a.	US$1,000	US$100	Not Available
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

*Units in the R(US$) Class are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	32.15%	14.52%	11.09%	12.4%	14.57%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to "swing pricing"). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Biotech Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australian Securities Exchange	France	EURONEXT, Paris
Belgium	EURONEXT, Brussels	Germany	Europe, EUREX
Brazil	BOVESPA Stock Exchange	Netherlands	EURONEXT, Amsterdam
Canada	Toronto Stock Exchange	Hong Kong	Hong Kong Futures Exchange Limited Hong Kong Exchange
China	Shenzhen Securities Exchange Shanghai Securities Exchange	Japan	Tokyo Stock Exchange Derivatives
Guernsey & Jersey	Channel Islands Stock Exchange	Singapore	Singapore Exchange
Hong Kong	Hong Kong Exchange	UK	EURONEXT LIFFE
Hungary	Budapest Stock Exchange	USA	NYSE Market LLC Chicago Board of Trade Chicago Board Options Exchange Inc. Chicago Mercantile Exchange ICE Futures NYSE LIFFE
Indonesia	Indonesia Stock Exchange (IDX)		
Israel	Tel Aviv Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Republic of Korea	Korea Stock Exchange		
Malaysia	Bursa Malaysia Securities Bhd		
Mexico	Bolsa Mexicana de Valores		
New Zealand	New Zealand Stock Exchange		
Philippines	Philippine Stock Exchange		

Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UK	Alternative Investment Market (AIM)
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Blue Chip Equity Income Fund

Fund details

Investment objective	The aim of this Fund is to produce higher than average income with long-term growth of income and capital.
Investment policy	The Fund invests in shares of companies, primarily listed in the UK, which the Manager believes are leading companies within their sector and will provide above-average returns. The Fund invests generally in large companies. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-50 different companies, although the actual number of holdings could be greater or less than this range. The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Concentration risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	19 February 2009
Date of authorisation	21 January 2009
FCA product reference number	491636
Valuation point	12.00 pm
Annual accounting period ends	31 March

Half-yearly accounting period ends	30 September
Additional interim accounting dates	30 June 31 December
Income allocated	31 May 30 November 31 August Last day in February

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge+	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class A*	ACC INC	Nil	0.60% p.a.	£1,000,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available**

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

*Units in Class A are only available at the Manager's discretion by contractual agreement.

**Unitholders which held units in the AXA General Trust (a fund managed by the Manager) on 22 April 2017, being the date on which it merged into this Fund, will be able to continue to make regular savings in the Class Z Units of the Fund at the minimum rate of £50 per month. Class Z Shares in this Fund are no longer available to new regular savers.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	10.97%	0.8%	11.17%	9.92%	1.66%

Source: AXA Investment Managers. To 5 September 2014 offer to bid basis. From 8 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Blue Chip Equity Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	UK	EURONEXT, LIFFE
UK	Alternative Investment Market (AIM)		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Emerging Markets Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies based in countries which the Manager considers to be emerging markets and which the Manager believes will provide above-average returns. The Fund invests primarily in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk • Emerging Markets risk • Investment in China A Shares via the Stock Connect program risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	21 December 1992
Date of authorisation	23 December 1992
FCA product reference number	155195
Valuation point	12.00 pm
Annual accounting period ends	30 November
Half-yearly accounting period ends	31 May

Income allocated	31 January

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	-0.27%	-8.1%	36.86%	13.83%	-3.51%

Source: AXA Investment Managers. To 5 September 2014 offer to bid basis. From 8 September 2014 mid basis (subject to swinging pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Emerging Markets Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australia Securities Exchange	Hong Kong	Hong Kong Futures Exchange Limited Hong Kong Exchange
Bangladesh	Chittagong Stock Exchange Dhaka Stock Exchange	UK	EURONEXT LIFFE
Brazil	BOVESPA Stock Exchange		
Canada	Toronto Stock Exchange		
Chile	Santiago Stock Exchange		
China	Shenzhen Securities Exchange Shanghai Securities Exchange		
Colombia	Bolsa de Valores de Colombia SA		
Czech Republic	Prague Stock Exchange		
Egypt	Egyptian Stock Exchange		
Guernsey & Jersey	Channel Islands Stock Exchange		
Hong Kong	Hong Kong Exchange		
India	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)		
Indonesia	Indonesia Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Kenya	Nairobi Stock Exchange		
Korea	Korea Stock Exchange KOSDAQ		
Malaysia	Bursa Malaysia Securities Bhd		

Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow Interbank Currency Exchange (MICEX) Russian Trading System (RTS)
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UK	Alternative Investment Market (AIM)
United Arab Emirates	NASDAQ Dubai Dubai Financial Market
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market(as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington European Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests principally in shares of large and medium-sized listed companies which are based in Europe (excluding the UK) and which the Manager believes will provide above-average returns. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 25-50 different companies, although the actual number of holdings could be greater or less than this range. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk • Concentration risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	2 January 1986
Date of authorisation	29 April 1988
FCA product reference number	107357
Valuation point	12.00 pm
Annual accounting period ends	15 May
Half-yearly accounting period ends	15 November

Income allocated	15 July

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	2.48%	3.48%	18.74%	19.88%	-1.01%

Source: AXA Investment Managers. To 3 October 2014 offer to bid basis. From 6 October 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington European Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Belgium	EURONEXT, Brussels	**France**	EURONEXT, Paris
Guernsey & Jersey	Channel Islands Stock Exchange	**Germany**	Europe, EUREX
Switzerland	SIX Swiss Exchange	**Netherlands**	EURONEXT, Amsterdam
		UK	EURONEXT LIFFE Alternative Investment Market (AIM)

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington FinTech Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies, principally companies providing financial services (e.g. banking, insurance, payment and investment related solutions) and companies providing technological applications throughout the financial services supply chain. The Fund invests in companies of any size and based anywhere in the world. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-60 different companies, although the actual number of holdings could be greater or less than this range. The Fund may also invest in other transferable securities and units in collective investment schemes (including those that are operated by the Manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk • Currency risk • Concentration risk • Industry sector or region risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	31 July 1986
Date of authorisation	29 April 1988
FCA product reference number	107363

Valuation point	12.00 pm
Annual accounting period ends	15 April
Half-yearly accounting period ends	15 October
Income allocated	15 June 15 December

AXA Framlington FinTech Fund changed its name from AXA Framlington Financial Fund on 20 November 2018.

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge+	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class A*	ACC	Nil	0.65% p.a.	£1,000,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

*Units in Class A are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	9.04%	1.43%	13.86%	31.33%	6.73%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington FinTech Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Argentina	Bolsa de Comercio de Buenos Aires	France	EURONEXT, Paris
Australia	Australian Securities Exchange	Germany	Europe, EUREX
Belgium	EURONEXT, Brussels	UK	EURONEXT LIFFE
Brazil	BOVESPA Stock Exchange		
Canada	Toronto Stock Exchange		
China	Shenzhen Securities Exchange Shanghai Securities Exchange		
Colombia	Bolsa de Valores de Colombia		
Guernsey & Jersey	Channel Islands Stock Exchange		
Hong Kong	The Hong Kong Exchanges		
India	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)		
Indonesia	Indonesia Stock Exchange (IDX)		
Israel	Tel Aviv Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Korea	Korea Stock Exchange KOSDAQ		
Malaysia	Bursa Malaysia Securities Bhd		
Mexico	Bolsa Mexicana de Valores		

New Zealand	New Zealand Stock Exchange
Philippines	Philippine Stock Exchange
Peru	Lima Stock Exchange
Russia	Moscow Stock Exchange Moscow Interbank Currency Exchange (MICEX) Russian Trading System (RTS)
Singapore	Singapore Exchange
South Africa	JSE Ltd
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Global Thematics Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth taking into account the company's exposure to long-term themes influencing the global economy. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk • Emerging Markets risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	11 October 1976
Date of authorisation	29 April 1988
FCA product reference number	107369
Valuation point	12.00 pm
Annual accounting period ends	15 October
Half-yearly accounting period ends	15 April

Income allocated	15 December 15 June

AXA Framlington Global Thematics Fund changed its name from AXA Framlington Global Opportunities Fund on 14 May 2018.

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	13.11%	-0.68%	28.51%	15.92%	16.82%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Global Thematics Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australian Securities Exchange	France	EURONEXT, Paris
Belgium	EURONEXT, Brussels	Germany	Europe, EUREX
Brazil	BOVESPA Stock Exchange	Hong Kong	Hong Kong Futures Exchange Limited Hong Kong Exchange
Canada	Toronto Stock Exchange	Japan	Tokyo Stock Exchange
China	Shenzhen Securities Exchange Shanghai Securities Exchange	Netherlands	EURONEXT, Amsterdam
Denmark	Copenhagen Stock Exchange OMX Nordic Exchange	Singapore	Singapore Exchange
Egypt	The Egyptian Exchange (EGX)	UK	EURONEXT LIFFE
Guernsey & Jersey	Channel Islands Stock Exchange		
Hong Kong	Hong Kong Exchanges		
Hungary	Budapest Stock Exchange		
India	National Stock Exchange of India Bombay Stock Exchange		
Indonesia	Indonesia Stock Exchange (IDX)		
Israel	Tel Aviv Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Korea	Korea Stock Exchange		
Malaysia	Bursa Malaysia Securities Bhd Kuala Lumpur Stock Exchange		
Mexico	Bolsa Mexicana de Valores		

New Zealand	New Zealand Stock Exchange
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Ltd
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UK	Alternative Investment Market (AIM)
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Global Technology Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies engaged in the research, design and development of technologies in all sectors including IT and the internet which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of technology related companies are based. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk • Currency risk • Industry sector or region risk • Changing technology risk • Emerging Markets risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	14 April 1999
Date of authorisation	15 April 1999
FCA product reference number	188930
Valuation point	12.00 pm

Annual accounting period ends	15 January
Half-yearly accounting period ends	15 July
Income allocated	15 March

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class A*	ACC	Nil	0.50% p.a.	£1,000,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

*Units in Class A are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	15.04%	9.05%	42.99%	23.63%	35.35%

Source: AXA Investment Managers. To 19 September 2014 offer to bid basis. From 22 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Global Technology Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australian Securities Exchange	France	EURONEXT, Paris
Belgium	EURONEXT, Brussels	Germany	Europe, EUREX
Canada	Toronto Stock Exchange	Hong Kong	Hong Kong Exchanges Hong Kong Futures Exchange Limited
Guernsey & Jersey	Channel Islands Stock Exchange	Netherlands	EURONEXT, Amsterdam
Hong Kong	The Hong Kong Exchanges	Singapore	Singapore Exchange
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange	UK	EURONEXT LIFFE
Republic of Korea	Korea Stock Exchange KOSDAQ	USA	NYSE Market LLC Chicago Board of Trade Chicago Board Options Exchange Inc. Chicago Mercantile Exchange ICE Futures NYSE LIFFE
Mexico	Bolsa Mexicana de Valores		
New Zealand	New Zealand Stock Exchange		
Singapore	Singapore Exchange		
South Africa	JSE Limited		
Switzerland	SIX Swiss Exchange		
Taiwan	Taiwan Stock Exchange		
Thailand	Stock Exchange of Thailand (SET)		
UK	Alternative Investment Market (AIM)		

USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market NYSE Arca NYSE Euronext NYSE

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Health Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed healthcare companies including producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives. Investors should be aware that pharmaceutical companies and related medical industries may involve product testing on animals as part of clinical trials and associated genetic research.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk • Industry sector or region risk • Smaller companies risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	27 February 1987
Date of authorisation	29 April 1988
FCA product reference number	108368

Valuation point	12.00 pm
Annual accounting period ends	31 October
Half-yearly accounting period ends	30 April
Income allocated	31 December 30 June

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class A*	ACC	Nil	0.65% p.a.	£1,000,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

*Units in Class A are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	25.37%	12.77%	21.23%	2.94%	18.9%

Source: AXA Investment Managers. To 3 October 2014 offer to bid basis. From 6 October 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Health Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australian Securities Exchange	France	EURONEXT, Paris
Belgium	EURONEXT, Brussels	Germany	Europe, EUREX
Brazil	BOVESPA Stock Exchange	Hong Kong	Hong Kong Futures Exchange Limited Hong Kong Exchange
Canada	Toronto Stock Exchange	Netherlands	EURONEXT, Amsterdam
Chile	Santiago Stock Exchange	Singapore	Singapore Exchange
China	Shenzhen Securities Exchange Shanghai Securities Exchange	UK	EURONEXT, LIFFE
Guernsey & Jersey	Channel Islands Stock Exchange	USA	NYSE Market LLC Chicago Board of Trade Chicago Board Options Exchange Inc. Chicago Mercantile Exchange ICE Futures NYSE LIFFE
Hong Kong	Hong Kong Exchange		
Hungary	Budapest Stock Exchange		
India	National Stock Exchange of India Bombay Stock Exchange		
Indonesia	Indonesia Stock Exchange		
Israel	Tel Aviv Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Republic of Korea	Korea Stock Exchange KOSDAQ		
Malaysia	Bursa Malaysia Securities Bhd		

Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Stock Exchange
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Russia	Moscow Interbank Currency Exchange (MICEX) Russian Trading System (RTS)
Singapore	Singapore Exchange
South Africa	JSE Ltd
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Japan Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of Japanese listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk • Currency risk • Industry sector or region risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	22 December 1983
Date of authorisation	29 April 1988
FCA product reference number	107372
Valuation point	12.00 pm
Annual accounting period ends	15 February
Half-yearly accounting period ends	15 August
Income allocated	15 April

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class A*	ACC	Nil	0.60% p.a.	£1,000,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

*Units in Class A are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	6.79%	5.71%	47.73%	11.73%	12.44%

Source: AXA Investment Managers. To 5 September 2014 offer to bid basis. From 8 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Japan Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
China	Shenzhen Securities Exchange Shanghai Securities Exchange	Hong Kong	Hong Kong Futures Exchange Limited Hong Kong Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	Singapore	Singapore Exchange
Hong Kong	Hong Kong Exchange	UK	EURONEXT LIFFE
Indonesia	Indonesia Stock Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Korea	Korea Stock Exchange KOSDAQ		
Malaysia	Bursa Malaysia Securities Bhd		
Philippines	Philippine Stock Exchange		
Singapore	Singapore Exchange		
Taiwan	Taiwan Stock Exchange		
Thailand	Stock Exchange of Thailand (SET)		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Managed Balanced Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world. The Manager seeks to reduce the impact on the Fund of fluctuations in value of equity markets by investing in bonds issued by companies or governments. The Fund's typical asset mix ranges between 60 – 85% of its Net Asset Value in shares, with the remainder being mainly in bonds and cash. The Manager selects shares and corporate bonds based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Currency risk (Note that the Fund aims to reduce the risk of movements in exchange rates on the value of non-sterling denominated bonds it holds (and the interest it receives on them) by hedging such foreign currency exposure back to pounds sterling.) • Emerging Markets risk • Interest rate risk • Credit risk • Risks linked to investment in sovereign debt Other risks which could have an impact in extreme market conditions include: • Liquidity risk • Counterparty risk
Date of establishment	21 December 1992
Date of authorisation	23 December 1992

FCA product reference number	155194
Valuation point	12.00 pm
Annual accounting period ends	31 December
Half-yearly accounting period ends	30 June
Income allocated	28 February

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class ZI*	ACC INC	Nil	0.50% p.a.	£50,000,000	£1,000	Not Available
Class R	ACC INC	Nil	1.25% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.625% p.a.	£100,000	£5,000	Not Available

*Units in Class ZI are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	6.1%	0.39%	17.07%	9.03%	6.32%

Source: AXA Investment Managers. To 3 October 2014 offer to bid basis. From 6 October 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Managed Balanced Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Australia	Australian Securities Exchange	France	EURONEXT, Paris
Canada	Toronto Stock Exchange	Germany	Europe, EUREX
Guernsey & Jersey	Channel Islands Stock Exchange	UK	EURONEXT LIFFE
Hong Kong	Hong Kong Exchange		
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange		
Republic of Korea	KOSDAQ		
New Zealand	New Zealand Stock Exchange		
Singapore	Singapore Exchange		
Switzerland	SIX Swiss Exchange		
Taiwan	Taiwan Stock Exchange		
Thailand	Stock Exchange of Thailand (SET)		
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Managed Income Fund

Fund details

Investment objective	The aim of this Fund is to produce a high income with potential for long-term growth of capital.
Investment policy	The Fund invests primarily in bonds issued by companies (principally UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects corporate bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Credit risk • High Yield Bond risk • Convertible bonds risk • Equity risk • Interest rate risk • Prepayment and extension risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	23 January 1981
Date of authorisation	29 April 1988
FCA product reference number	107354
Valuation point	12.00 pm
Annual accounting period ends	15 December

Half-yearly accounting period ends	15 June
Additional interim accounting dates	15 March 15 September
Income allocated	15 February 15 May 15 August 15 November

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge+	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.50% p.a.	£100,000	£5,000	Not Available

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	9.9%	1.9%	8.27%	7.77%	1.85%

Source: Source: AXA Investment Managers. To 19 September 2014 offer to bid basis. From 22 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Managed Income Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	Germany	EUREX
Japan	Tokyo Stock Exchange Osaka Securities Exchange Osaka Securities Exchange (JASDAQ) Nagoya Stock Exchange Sapporo Stock Exchange	Netherlands	EURONEXT, Amsterdam
UK	Alternative Investment Market (AIM)	UK	Professional Securities Exchange EURONEXT LIFFE
USA	NASDAQ OMX NASDAQ OMX BX US OTC Bond Market (as regulated by The Financial Industry Regulated Authority (FINRA) NYSE Arca NYSE Euronext NYSE		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington Monthly Income Fund

Fund details

Investment objective	The aim of this Fund is to provide a monthly income with potential for long-term growth of capital.
Investment policy	The Fund invests primarily in shares of UK listed companies which the Manager believes will provide above-average income and capital growth. The Fund invests in companies of any size. The Fund also invests in bonds issued by companies or governments. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk • Credit risk • Interest rate risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	2 October 1984
Date of authorisation	29 April 1988
FCA product reference number	107375
Valuation point	12.00 pm
Annual accounting period ends	6 March

Half-yearly accounting period ends	6 September
Additional interim accounting dates	6^{th} day of each month
Income allocated	6^{th} day of each month (one month after the relevant accounting period)

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge+	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	15.99%	2.63%	10.96%	15.55%	3.63%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington Monthly Income Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	UK	Professional Securities Exchange EURONEXT LIFFE Alternative Investment Market (AIM)

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington UK Growth Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of UK listed companies which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	21 December 1992
Date of authorisation	23 December 1992
FCA product reference number	155199
Valuation point	12.00 pm
Annual accounting period ends	15 May
Half-yearly accounting period ends	15 November
Income allocated	15 July

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	9.59%	0.07%	12.55%	8.53%	4.08%

Source: AXA Investment Managers. To 5 September 2014 offer to bid basis. From 8 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington UK Growth Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	UK	EURONEXT LIFFE
UK	Alternative Investment Market (AIM)		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington UK Mid Cap Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of UK listed companies which the Manager believes will provide above-average returns. The Fund invests primarily in medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	4 March 2011
Date of authorisation	22 February 2011
FCA product reference number	538372
Valuation point	12.00 pm
Annual accounting period ends	30 September
Half-yearly accounting period ends	31 March
Income allocated	30 November 31 May

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class S*	ACC INC	Nil	0.35% p.a.	£1,000,000	£500	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available
Class ZI*	ACC INC	Nil	0.60% p.a.	£30,000,000	£1,000	Not Available

*Units in Class S and Class ZI are only available at the Manager's discretion by contractual agreement.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	10.28%	17.29%	8.52%	15.92%	2.69%

Source: AXA Investment Managers. To 5 September 2014 offer to bid basis. From 8 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington UK Mid Cap Fund - Eligible markets

Securities	
Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange
UK	Alternative Investment Market (AIM)

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington UK Select Opportunities Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of companies, primarily of UK origin, which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	2 January 1968
Date of authorisation	29 April 1988
FCA product reference number	107351
Valuation point	12.00 pm
Annual accounting period ends	15 September
Half-yearly accounting period ends	15 March
Income allocated/ Distribution dates	15 November 15 May

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class ZI	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.85% p.a.	£100,000,000	£5,000	Not Available

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	6.59%	2.66%	8.23%	11.16%	3.51%

Source: AXA Investment Managers. To 12 September 2014 offer to bid basis. From 15 September 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington UK Select Opportunities Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Belgium	EURONEXT, Brussels	UK	EURONEXT LIFFE
Guernsey & Jersey	Channel Islands Stock Exchange		
UK	Alternative Investment Market (AIM)		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

AXA Framlington UK Smaller Companies Fund

Fund details

Investment objective	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of UK listed companies which the Manager believes will provide above-average returns. The Fund invests primarily in small companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.
Important information	The Fund may use derivatives for Efficient Portfolio Management. Please refer to the "Risk Factors" section of this Prospectus for further details on the risks associated with the use of derivatives.
Type of fund	UCITS Scheme
Typical investor profile	The Fund is marketable to institutional and retail investors.
Key Risks Please refer to the Risk Factors section of this Prospectus and the "Risk and Reward Profile" section of the relevant key investor information document for further explanation of the risks associated with an investment in the Fund.	Under normal market conditions the Fund's key risk factors are: • Equity risk • Smaller companies risk Other risks which could have an impact in extreme market conditions include: • Liquidity risk
Date of establishment	9 April 2001
Date of authorisation	5 April 2001
FCA product reference number	195034
Valuation point	12.00 pm
Annual accounting period ends	30 April
Half-yearly accounting period ends	31 October
Income allocated	30 June 31 December

Unit Class details

Class	Accumulation (ACC) or Income (INC)	Initial charge	Annual Management Charge	Minimum holding/ minimum initial investment	Minimum subsequent purchase/ redemption	Regular Savings
Class R	ACC INC	Nil	1.50% p.a.	£1,000	£100	£50 per month minimum (ACC only)
Class Z	ACC INC	Nil	0.75% p.a.	£100,000	£5,000	Not Available

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

5 year investment performance

Discrete Calendar Years to Latest Quarter End	September 2013 - September 2014	September 2014 - September 2015	September 2015 - September 2016	September 2016 - September 2017	September 2017 - September 2018
% Change	15.01%	22.83%	7.45%	28.09%	8.46%

Source: AXA Investment Managers. To 3 October 2014 offer to bid basis. From 6 October 2014 mid basis (subject to swing pricing). UK Sterling. Net of fees.

The past performance figures above are expressed as a percentage rounded to the nearest 0.01% and are based on a lump sum investment in Class Z ACC Units.

Past performance is not a guide to future performance.

AXA Framlington UK Smaller Companies Fund - Eligible markets

Securities		Derivatives	
Country	Exchange	Country	Exchange
Guernsey & Jersey	Channel Islands Stock Exchange	UK	EURONEXT LIFFE
UK	Alternative Investment Market (AIM)		

Plus any regulated market or a market established in a European Economic Area member state which is regulated, operates regularly and is open to the public.

APPENDIX II
Investment and Borrowing Powers applicable to the Funds

1. General rules of investment

1.1. The scheme property of each Fund will be invested with the aim of achieving its investment objective but subject to the limits set out in the relevant Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("**COLL 5**") that are applicable to UCITS Schemes, which are summarised in this Appendix.

1.2. The Manager must ensure that, taking account of the investment objective and policy of a Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

1.3. The Manager's investment policy may mean that at times, where it is considered appropriate, the scheme property of a Fund will not be fully invested and that prudent levels of liquidity will be maintained.

2. UCITS Schemes - general

2.1. Subject to the respective investment objective and policy of the Funds, the scheme property of each Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1. transferable securities;

2.1.2. approved money-market instruments;

2.1.3. permitted units in collective investments schemes;

2.1.4. permitted derivatives and forward transactions; and

2.1.5. permitted deposits.

2.2. It is not intended that the Funds will have an interest in any immovable property or tangible movable property.

2.3. The requirements on spread and investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of each Fund (or on which the initial offer commenced if later) provided that the requirement to maintain a prudent spread of risk is complied with.

3. Transferable securities

3.1. A transferable security is an investment falling within article 76 (Shares etc.), article 77 (Instruments creating or acknowledging indebtedness), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "Regulated Activities Order").

3.2. An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3. In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc.) or 77 (Instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4. An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5. A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1. the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2. its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any Unitholder;

3.5.3. reliable valuation is available for it as follows:

3.5.3.1. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4. appropriate information is available for it as follows:

3.5.4.1. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5. it is negotiable; and

3.5.6. its risks are adequately captured by the risk management process of the Manager.

3.6. Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1. not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any Unitholder; and

3.6.2. to be negotiable.

3.7. No more than 5% of the scheme property of a Fund may be invested in warrants.

4. Closed end funds constituting transferable securities

4.1. A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1. where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1. it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2. where the closed end fund is constituted under the law of contract:

4.1.2.1. it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2. it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. Transferable securities linked to other assets

5.1. A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

5.1.1. fulfils the criteria for transferable securities set out in paragraph 3.5 above; and

5.1.2. is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

5.2. Where an investment in paragraph 5.1 contains an embedded derivative component, the requirements of this Appendix with respect to derivatives and forwards will apply to that component.

6. Approved money-market instruments

The Funds shall not use money market instruments except as cash or near cash in accordance with the relevant paragraph below.

6.1. An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2. A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1. has a maturity at issuance of up to and including 397 days;

6.2.2. has a residual maturity of up to and including 397 days;

6.2.3. undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4. has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in paragraph 6.2.3.

6.3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of any Unitholder.

6.4. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1. enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the scheme property could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2. based either on market data or on valuation models including systems based on amortised costs.

6.5. A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

7. Transferable securities and money-market instruments generally to be admitted or dealt in on an eligible market

7.1. Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1. admitted to or dealt in on an eligible market as described in paragraph 8.3.1; or

7.1.2. dealt in on an eligible market as described in paragraph 8.3.2; or

7.1.3. admitted to or dealt in on an eligible market as described in paragraph 8.4; or

7.1.4. for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 9.1; or

7.1.5. recently issued transferable securities provided that:

7.1.5.1. the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.5.2. such admission is secured within a year of issue.

7.2. However, a Fund may invest no more than 10% of the scheme property in transferable securities and approved money-market instruments other than those referred to in paragraph 7.1.

8. Eligible markets regime: purpose and requirements

8.1. To protect Unitholders the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("**eligible**") at the time of acquisition of the investment and until it is sold.

8.2. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 7.2 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3. A market is eligible if it is:

8.3.1. a regulated market as defined in the FCA Handbook; or

8.3.2. a market in an EEA State which is regulated, operates regularly and is open to the public.

8.4. A market not falling within paragraph 8.3 is eligible if:

8.4.1. the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the scheme property;

8.4.2. the market is included in a list in this Prospectus; and

8.4.3. the Trustee has taken reasonable care to determine that:

8.4.3.1. adequate custody arrangements can be provided for the investment dealt in on that market; and

8.4.3.2. all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

8.5. In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8.6. The eligible markets in which each Fund may invest are set out in the Fund Profiles in Appendix I.

9. Money-market instruments with a regulated issuer

9.1. In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1. the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2. the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.

9.2. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1. the instrument is an approved money-market instrument;

9.2.2. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3. the instrument is freely transferable.

10. Issuers and guarantors of money-market instruments

10.1. A Fund may invest in an approved money-market instrument if it is:

10.1.1. issued or guaranteed by any one of the following:

10.1.1.1. a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2. a regional or local authority of an EEA State;

10.1.1.3. the European Central Bank or a central bank of an EEA State;

10.1.1.4. the European Union or the European Investment Bank;

10.1.1.5. a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6. a public international body to which one or more EEA States belong; or

10.1.2. issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3. issued or guaranteed by an establishment which is:

10.1.3.1. subject to prudential supervision in accordance with criteria defined by European Community law; or

10.1.3.2. subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

10.2. An establishment shall be considered to satisfy the requirement in paragraph 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1. it is located in the European Economic Area;

10.2.2. it is located in an Organisation for Economic Co-operation and Development ("OECD") country belonging to the OECD Group of Ten;

10.2.3. it has at least investment grade rating;

10.2.4. on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

11. Appropriate information for money-market instruments

11.1. In the case of an approved money-market instrument within paragraph 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 but is not guaranteed by a central authority within paragraph 10.1.1.1, the following information must be available:

11.1.1. information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2. updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3. available and reliable statistics on the issue or the issuance programme.

11.2. In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 10.1.3, the following information must be available:

11.2.1. information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2. updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3. available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3. In the case of an approved money-market instrument:

11.3.1. within paragraphs 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2. which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 and is guaranteed by a central authority within paragraph 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. Spread: general

12.1. This rule on spread does not apply in respect of a transferable security or an approved money market instrument to which paragraph 13 "Spread: government and public securities" applies.

12.2. For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

12.3. Not more than 20% in the value of the scheme property is to consist of deposits with a single body.

12.4. Not more than 5% in value of the scheme property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the scheme property. Covered bonds need not be taken into account for the purposes of applying the limit of 40%. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5. The limit of 5% in paragraph 12.4 is raised to 25% in value of the scheme property in respect of covered bonds provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

12.6. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7. Not more than 20% in value of the scheme property is to consist of transferable securities and approved money-market instruments issued by the same group.

12.8. Not more than 10% in value of the scheme property is to consist of the units of any one collective investment scheme.

12.9. The COLL Sourcebook provides that in applying the limits in paragraphs 12.3, 12.4 and 12.6 and subject to paragraph 12.5, in relation to a single body, not more than 20% in value of the scheme property is to consist of any combination of two or more of the following:

12.9.1. transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

12.9.2. deposits made with that body; or

12.9.3. exposures from OTC derivatives transactions and other Efficient Portfolio Management transactions made with that body.

12.10. Counterparty risk and issuer concentration

The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.

12.10.1. When calculating exposure of a Fund to a counterparty in accordance with the limits in paragraph 12.6 the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

12.10.2. The Manager may net the OTC derivative positions of a Fund with the same counterparty provided:

12.10.2.1. it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and

12.10.2.2. such netting agreements do not relate to any other exposures the Fund may have with that same counterparty.

12.10.3. The Manager may reduce the exposure of scheme property to a counterparty to an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

12.10.4. The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Fund.

12.10.5. Collateral passed in accordance with paragraph 12.10.4 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

12.10.6. The Manager must calculate the issuer concentration limits referred to in paragraph 12 on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

12.10.7. In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.9, the Manager must include any exposure to OTC derivative counterparty risk in the calculation.

13. Spread: government and public securities

13.1. This paragraph applies in respect of a transferable security or an approved money market instrument that is issued by:

13.1.1. an EEA State;

13.1.2. a local authority of an EEA State;

13.1.3. a non-EEA State; or

13.1.4. a public international body to which one or more EEA States belong,

("such securities").

13.2. Where no more than 35% in value of the scheme property is invested in such securities issued or guaranteed by a single state, local authority or public international body, there is no limit on the amount which may be invested in such securities or in any one issue.

13.3. A Fund may invest more than 35% in value of the scheme property in such securities issued or guaranteed by a single state, local authority or public international body provided that:

13.3.1. the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Funds;

13.3.2. no more than 30% in value of the scheme property consists of such securities of any one issue;

13.3.3. the scheme property includes such securities issued by that or another issuer, of at least six different issues; and

13.3.4. the disclosures required by the FCA have been made.

13.4. In relation to such securities issue, issued and issuer include guarantee, guaranteed and guarantor; and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

13.5. No Fund invests more than 35% in value in such securities issued by any one body.

13.6. Notwithstanding paragraph 12.1 and subject to paragraphs 13.2 and 13.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

14. Investment in collective investment schemes

14.1. Up to 10% of the value of a Fund may be invested in units or shares in other collective investment schemes ("Second Scheme") , and therefore the scheme property may contain units from the Second Scheme, provided that each Second Scheme satisfies all of the following conditions :

14.1.1. The Second Scheme must:

14.1.1.1. satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

14.1.1.2. be recognised under the provisions of s.272 of the Act that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

14.1.1.3. be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

14.1.1.4. be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met; or

14.1.1.5. be authorised by the competent authority of an OECD country (other than another EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of article 50(1)(e) of the UCITS Directive are met).

14.1.2. The Second Scheme has terms which prohibit more than 10% in value of its scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 14.1.2, paragraph 14.2 and paragraph 12 (Spread: General) apply to each sub fund as if it were a separate scheme.

14.2. Investment may only be made in other collective investment schemes managed or operated by the Manager or an associate of the Manager if the rules in the COLL Sourcebook, including those relating to double charging, are complied with.

14.3. The Funds may, subject to the limits set out in paragraph 14.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates.

14.4. If a Fund invests in the units or shares of other collective investment schemes that are managed directly or by delegation by the Manager, by a management company, or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding of more than 10 % of the share capital or of the votes, then no subscription or redemption fee will be charged on such investment and no Annual Management Charge exceeding 0.25% will be levied on the management of this investment by the Manager.

15. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Funds, at the time when payment is required, without contravening the rules in COLL 5.

16. Derivatives: general

The Funds do not currently intend to use scheme property to invest in derivatives and forward transactions under COLL, other than for the purposes of Efficient Portfolio Management techniques (see paragraph 17 below) which is not expected to have a detrimental effect on the risk profile of the Funds. **Please refer to the "Risk Factors" section of this Prospectus for a description of the risk factors associated with the use of derivatives.**

16.1. A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 18 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives) of this Appendix.

16.2. Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 12 (Spread: general) and 13 (Spread: government and public securities) except for index based derivatives where the rules below apply.

16.3. Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this Appendix.

16.4. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

16.4.1. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

16.4.2. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

16.4.3. it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

16.5. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

16.6. Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 19 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 12 (Spread: general) and 13 (Spread: government and public securities). This relaxation is subject to the Manager continuing to ensure that the scheme property provides a prudent spread of risk.

16.7. None of the Funds currently invests in "total return swaps" as such term is defined in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

17. Efficient portfolio management

17.1. A Fund may also utilise the scheme property to enter into hedging transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives and forward transactions e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

17.2. Permitted transactions are those that the Manager reasonably regards as economically appropriate to EPM, that is:

17.2.1. transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

17.2.2. transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

17.2.2.1. pricing imperfections in the market as regards the scheme property which the Fund holds or may hold; or

17.2.2.2. receiving a premium for the writing of a covered call option or a cash covered put option on property of the Fund which the Manager is willing to buy or sell at the exercise price, or

17.2.2.3. stock lending arrangements.

A permitted arrangement in this context may at any time be closed out.

17.3. Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

18. Permitted transactions (derivatives and forwards)

18.1. A transaction in a derivative must be in a future or an option or a contract for differences and must be either an approved derivative or be one which complies with paragraph 22 (OTC transactions in derivatives).

18.2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

18.2.1. transferable securities permitted under paragraphs 7.1.1 to 7.1.3;

18.2.2. approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4 and 7.1.5;

18.2.3. deposits permitted under paragraph 25;

18.2.4. derivatives under this paragraph;

18.2.5. collective investment scheme units permitted under paragraph 14 (Investment in collective investment schemes);

18.2.6. financial indices which satisfy the criteria set out in paragraph 19 (Financial indices underlying derivatives);

18.2.7. interest rates;

18.2.8. foreign exchange rates; and

18.2.9. currencies.

18.3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

18.4. A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the relevant Trust Deed constituting the Fund and the most recently published version of this Prospectus.

18.5. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives provided that a sale is not to be considered as uncovered if the conditions in paragraph 21 (Requirement to cover sales) are satisfied.

18.6. Any forward transaction must be with an Eligible Institution or an Approved Bank.

18.7. A derivative includes an instrument which fulfils the following criteria:

18.7.1. it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

18.7.2. it does not result in the delivery or the transfer of assets other than those referred to in paragraph 2 (UCITS Schemes – general), including cash;

18.7.3. in the case of an OTC derivative, it complies with the requirements in paragraph 22 (OTC transactions in derivatives); and

18.7.4. its risks are adequately captured by the risk management process of the Manager and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

18.8. The Funds may not undertake transactions in derivatives on commodities.

19. Financial indices underlying derivatives

19.1. The financial indices referred to in paragraph 18.2 are those which satisfy the following criteria:

19.1.1. the index is sufficiently diversified;

19.1.2. the index represents an adequate benchmark for the market to which it refers;

19.1.3. the index is published in an appropriate manner; and

19.1.4. the index otherwise meets the requirements for financial indices set out in the ESMA Guidelines on ETFs and other UCITS issues dated 18 December 2012 (ESMA/2012/832/EN).

19.2. A financial index is sufficiently diversified if:

19.2.1. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

19.2.2. where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

19.2.3. where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

19.3. A financial index represents an adequate benchmark for the market to which it refers if:

19.3.1. it measures the performance of a representative group of underlyings in a relevant and appropriate way;

19.3.2. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

19.3.3. the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

19.4. A financial index is published in an appropriate manner if:

19.4.1. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

19.4.2. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

19.5. Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 18.2, be regarded as a combination of those underlyings.

20. Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of the Fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

21. Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

22. OTC transactions in derivatives

22.1. Any transaction in an OTC derivative under paragraph 18.1 must be:

22.1.1. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

22.1.2. on approved terms; the terms of the transaction in derivatives are approved only if the Manager: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

22.1.3. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

22.1.3.1. on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

22.1.3.2. if the value referred to in paragraph 22.1.3.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

22.1.4. subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

22.1.4.1. an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the Manager is able to check it; or

22.1.4.2. a department within the Manager which is independent from the department in charge of managing the Funds and which is adequately equipped for such a purpose.

22.2. For the purposes of paragraph 22.1.2, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

23. Valuation of OTC derivatives

23.1. For the purposes of paragraph 22.1.3, the Manager must:

23.1.1. establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

23.1.2. ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

23.2. Where the arrangements and procedures referred to in paragraph 23.1 involve the performance of certain activities by third parties, the Manager must comply with the requirements in Chapter 8.1.13.R (Additional requirements for a management company) of the Senior Management Arrangements, Systems and Controls sourcebook of the FCA Handbook and COLL 6.6A.4 R(4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

23.3. The arrangements and procedures referred to in this rule must be:

23.3.1. adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

23.3.2. adequately documented.

24. Risk management and reporting

24.1. The Manager uses a risk management process enabling it to monitor and measure at any time the risk of each Fund's positions and their contribution to the overall risk profile of the Fund. Before using this process, the Manager will notify the FCA of the details of the risk management process.

24.2. The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:

24.2.1. a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

24.2.2. the methods for estimating risks in derivatives and forward transactions.

24.3. The Manager must notify the FCA in advance of any material additions to the details in paragraphs 24.2.1 or 24.2.2 above.

25. Investment in deposits

25.1. The Funds shall not use deposits except as cash or near cash in accordance with the paragraph 37 (Cash and near cash).

25.2. The Funds may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

26. Significant influence

26.1. The Manager must not acquire, or cause to be acquired for the Funds, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if

26.1.1. immediately before the acquisition, the aggregate of any such securities held for the Funds, taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or

26.1.2. the acquisition gives the Manager that power.

26.2. For the purposes of paragraph 26.1, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

27. Concentration

The Funds:

27.1. must not acquire transferable securities other than debt securities which:

27.1.1. do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

27.1.2. represent more than 10% of these securities issued by that body corporate;

27.2. must not acquire more than 10% of the debt securities issued by any single issuing body;

27.3. must not acquire more than 25% of the units in a collective investment scheme;

27.4. must not acquire more than 10% of the approved money-market instruments issued by any single body; and

27.5. need not comply with the limits in paragraphs 27.2, 27.3 and 27.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

28. Schemes replicating an index

28.1. Notwithstanding paragraph 12 (spread: general) a Fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

28.2. Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio Management.

28.3. The 20% limit in paragraph 28.1 can be raised for a Fund up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

28.4. In the case of a Fund replicating an index the scheme property need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for reasons of poor liquidity or excessive cost to the scheme in trading in an underlying investment.

28.5. The indices referred to above are those which satisfy the following criteria:

28.5.1. the composition is sufficiently diversified;

28.5.2. the index is a representative benchmark for the market to which it refers; and

28.5.3. the index is published in an appropriate manner.

28.6. The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

28.7. An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

28.8. An index is published in an appropriate manner if:

28.8.1. it is accessible to the public;

28.8.2. The index provider is independent from the index-replicating Fund; this does not preclude index providers and the Fund from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

29. Derivative exposure

29.1. A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its scheme property. Exposure will include any initial outlay in respect of that transaction.

29.2. Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the scheme property. Therefore, a Fund must hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 30 (Cover for investment in derivatives) below sets out detailed requirements for cover of a Fund.

29.3. A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

29.4. Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30. Cover for investment in derivatives

The Manager must ensure that the global exposure of a Fund relating to derivatives and forward transactions held in a Fund does not exceed the net value of the scheme property.

31. Daily calculation of global exposure

31.1. The Manager must calculate the global exposure of a Fund on at least a daily basis.

31.2. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

32. Calculation of global exposure

32.1. The Manager must calculate the global exposure of any Fund it manages either as:

32.1.1. the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 16 (Derivatives: general), which may not exceed 100% of the net value of the scheme property of a Fund, by way of the commitment approach; or

32.1.2. the market risk of the scheme property of a Fund, by way of the value at risk approach.

32.2. The Manager must ensure that the method selected above is appropriate, taking into account:

32.2.1. the investment strategy pursued by the Fund;

32.2.2. the types and complexities of the derivatives and forward transactions used; and

32.2.3. the proportion of the scheme property comprising derivatives and forward transactions.

32.3. Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 34 (Stock lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

32.4. For the purposes of paragraph 32.1.2, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

33. Cover and Borrowing

33.1. Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives) except where paragraph 33.2 below applies.

33.2. Where, for the purposes of this paragraph a Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in paragraph 33.1 on deposit with the lender (or his agent or nominee), then this paragraph 33.2 applies as if the borrowed currency, and not the deposited currency, were part of the scheme property.

34. Stock lending

34.1. The entry into stock lending transactions or repo contracts for the account of a Fund is permitted if the arrangement or contract is:

34.1.1. for the account of and for the benefit of the Fund; and

34.1.2. in the best interests of its Unitholders.

An arrangement or contract referenced above is not in the interests of Unitholders unless it reasonably appears to the Manager to be appropriate with a view to generating additional income for the Fund with an acceptable degree of risk.

34.2. The specific method of permitted stock lending is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

34.3. Permitted stock lending may be exercised by a Fund when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

34.4. The Trustee at the request of the Manager may enter into a repo contract or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if:

34.4.1. all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice;

34.4.2. the counterparty is:

34.4.2.1. an authorised person or;

34.4.2.2. a person authorised by a Home State regulator; or

34.4.2.3. a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

34.4.2.4. a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System; and

34.4.3. collateral is obtained to secure the obligation of the counterparty under the terms referred to in paragraph 34.4.1 and the collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

34.5. There is no limit on the value of the scheme property which may be the subject of repo contracts or stock lending transactions.

34.6. The Funds do not currently enter into stock lending transactions or repo/reverse repo contracts.

35. Treatment of collateral

35.1. Collateral is adequate for the purposes of paragraph 34 only if it is:

35.1.1. transferred to the Trustee or its agent;

35.1.2. at least equal in value, at the time of the transfer to the Trustee, to the market value of the securities transferred by the Trustee plus a premium; and

35.1.3. in the form of one or more of:

35.1.3.1. cash; or

35.1.3.2. a certificate of deposit; or

35.1.3.3. a letter of credit; or

35.1.3.4. a readily realisable security ; or

35.1.3.5. commercial paper with no embedded derivative content; or

35.1.3.6. a qualifying money market fund.

35.2. Where the collateral is invested in units in a qualifying money market fund managed or operated by (or, for an ICVC, whose authorised corporate director is) the Manager or an associate of the Manager, the conditions in paragraph 14.2 must be complied with.

35.3. Collateral is sufficiently immediate for the purposes of this paragraph if:

35.3.1. it is transferred before or at the time of the transfer of the securities by the Trustee; or

35.3.2. the Trustee takes reasonable care to determine at the time referred to in paragraph 35.3 that it will be transferred at the latest by the close of business on the day of the transfer.

35.4. The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee.

35.5. The duty in paragraph 35.4 may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

35.6. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) under this paragraph 35.1 may be regarded, for the purposes of valuation and pricing of the Fund or this Appendix, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

35.7. Collateral transferred to the Trustee is part of the scheme property for the purposes of the rules in the COLL Sourcebook, except in the following respects:

35.7.1. it does not fall to be included in any calculation of NAV or this Appendix, because it is offset under paragraph 35.6 by an obligation to transfer; and

35.7.2. it does not count as scheme property for any purpose of this Appendix other than this paragraph.

35.8. Paragraphs 35.6 and 35.7.1 do not apply to any valuation of collateral itself for the purposes of this paragraph.

36. Collateral management policy

36.1. The Manager has a collateral management policy which is subject to regular review. The collateral policy sets out what is regarded as eligible collateral for the Funds and includes details of any applicable haircuts to be applied in relation to each class of assets which may be received as collateral. Collateral will generally be of high quality and liquid. The collateral management policy includes any additional restrictions deemed appropriate by the Manager.

36.2. All collateral used to reduce counterparty risk will comply with the following criteria:

36.2.1. it must be highly liquid and traded on a regulated market;

36.2.2. it must be valued at least daily;

36.2.3. it must be of high quality;

36.2.4. it will not be highly correlated with the performance of the counterparty;

36.2.5. it will be sufficiently diversified in terms of country, markets, and issuers (in accordance with ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN);

36.2.6. it will be held by the Trustee or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and

36.2.7. it will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

36.3. Where non cash collateral is received by a Fund, it will not be sold, re-invested or pledged.

36.4. Where cash collateral is received by a Fund (whether in relation to a securities lending agreement, repurchase agreement or under an OTC derivative), such cash collateral shall only be:

36.4.1. placed on deposit with an Approved Bank;

36.4.2. invested in high quality government bonds;

36.4.3. used for the purpose of reverse repurchase transactions provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

36.4.4. invested in short term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

37. Cash and near cash

37.1. Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

37.1.1. the pursuit of a Fund's investment objectives; or

37.1.2. redemption of Units; or

37.1.3. efficient management of a Fund in accordance with its investment objective; or

37.2. other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

37.3. During the period of the initial offer the scheme property of a Fund may consist of cash and near cash without limitation.

38. Borrowing powers

38.1. The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the Funds on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of a Fund to comply with any restriction in the relevant Trust Deed. The Trustee may borrow money only from an Eligible Institution or an Approved Bank.

38.2. The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.

38.3. The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

38.4. The Manager should ensure when calculating a Fund's borrowing that:

38.4.1. the figure calculated is the total of all borrowing in all currencies in the Fund; and

38.4.2. long and short positions in different currencies are not netted off against each other.

38.5. The Manager must ensure that a Fund's borrowing does not, on any business day, exceed 10% of the value of the scheme property. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the scheme property in the expectation that the sum will be repaid.

38.6. These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

39. Restrictions on lending

39.1. None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("**the payee**") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending; nor is the placing of money on deposit or in a current account.

39.2. The scheme property of a Fund other than money must not be lent by way of deposit or otherwise except for the purposes of stock lending as described above under paragraph 34.

39.3. The scheme property of a Fund scheme must not be mortgaged.

39.4. Nothing in these restrictions prevents the Trustee at the request of the Manager, from lending, depositing, pledging or charging scheme property for margin requirements or transferring scheme property under the terms of an agreement relating to margin requirements (providing the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Unitholders) where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with any other of the rules in COLL 5.

40. General power to accept or underwrite placings

40.1. Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the relevant Trust Deed. This paragraph applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Fund.

40.2. This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

40.3. The exposure of a Fund to agreements and understandings as set out above must, on any business day, be covered under paragraph 30 and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

41. Guarantees and indemnities

41.1. The Trustee for the account of the Funds must not provide any guarantee or indemnity in respect of the obligation of any person.

41.2. None of the scheme property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

41.3. Paragraphs 41.1 and 41.2 do not apply in respect of a Fund to:

- 41.3.1. any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and
- 41.3.2. an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the scheme property by way of unitisation.

APPENDIX III
Valuation and pricing

The Net Asset Value of each Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

1. All the property of a Fund (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

   (a) Units or shares in a collective investment scheme:

      (i) if a single price for buying and redeeming units or shares is quoted, at that price; or

      (ii) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

      (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

   (b) exchange-traded derivative contracts:

      (i) if a single price for buying and selling exchange-traded derivative contract is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices;

   (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;

   (d) Any other investment:

      (i) if a single price for buying and redeeming the security is quoted, at that price; or

      (ii) if separate buying and redemption prices are quoted, at the average of the two prices; or

      (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable;

   (e) property other than that described in paragraphs (a), (b), (c) and (d) above, at a value which, in the opinion of the Manager, is a fair and reasonable mid-market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time related deposits shall be valued at their nominal values.

4. In determining the value of the scheme property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional

agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund: on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

9. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon treating periodic items as accruing from day to day.

10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

12. Add any other credits or amounts due to be paid into the property of the Fund.

13. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

14. Currencies or values in currencies other than the base currency shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

APPENDIX IV
Unit Trusts and OEICs managed by the Manager

Other authorised unit trusts for which AXA Investment Managers UK Limited acts as authorised fund manager:

AXA General Trust

AXA Pan European High Yield Bond Fund

Open-ended investment companies for which AXA Investment Managers UK Limited acts as authorised corporate director:

AXA Distribution Investment ICVC

AXA Fixed Interest Investment ICVC

AXA Rosenberg Global Investment Company ICVC

AXA IM Multi Asset Investment ICVC

APPENDIX V
List of Sub-Custodians

Country	Sub-Custodians
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Belgium	BNP Paribas Securities Services
Brazil	HSBC Bank Brazil S.A. – Banco Múltiplo
Bulgaria	Unicredit Bank Bulgaria
Canada	RBC
Chile	Banco Santander Chile
China	HSBC (China Shanghai) Company Limited HSBC Bank (China Shenzhen) Company Ltd
Colombia	Corpbanca Investment Trust Colombia SA
Croatia	Privredna Banka Zagreb
Cyprus	HSBC Bank plc
Czech Republic	Unicredit Bank Czech Republic A.S.
Denmark	Skandinaviska Enskilda Banken
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank, Tallinn
Finland	Skandinaviska Enskilda Banken
France	CACEIS Bank France NYSE Euronext Paris
Germany	HSBC Trinkaus & Burkhardt
Greece	HSBC Bank plc
Guernsey	HSBC Bank plc HSBC Securities Services

Hong Kong	The Hong Kong and Shanghai Banking Corporation Ltd * For Hong Kong Listed Securities The Hongkong & Shanghai Banking Corporation Limited * For Northbound Shanghai Stock Exchange Listed A shares
Hungary	UniCredit Bank Hungary Zrt
India	The Hongkong and Shanghai Banking Corporation Ltd
Indonesia	The Hongkong and Shanghai Banking Corporation Ltd
Ireland	HSBC Bank plc HSBC Securities Services
Israel	Bank Leumi le-Israel B.M.
Italy	BNP Paribas Securities Services
Japan	The Hongkong & Shanghai Banking Corporation Limited
Jersey	HSBC Bank plc HSBC Securities Services
Latvia	AS SEB Banka
Lithuania	AS SEB Bankas
Luxembourg	Clearstream Banking SA
Malaysia	HSBC Bank Malaysia Berhad Bursa Malaysia
Mexico	HSBC Mexico SA Bolsa Mexicana de Valores (BMV)
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited New Zealand Stock Market (NZSX)
Norway	Skandinaviska Enskilda Banken
Peru	Citibank del Peru
Philippines	The Hongkong & Shanghai Banking Corporation Ltd
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services

Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc Dublin Romania
Russia	ZAO Citibank
Singapore	The HongKong and Shanghai Banking Corporation Limited
Slovenia	UniCredit Banka Slovenija d.d
South Africa	Standard Bank of South Africa Ltd JSE Securities Exchange (JSE)
South Korea	The Hong Kong and Shanghai Banking Corporation Ltd
Spain	BNP Paribas Securities Services
Sweden	Skandinaviska Enskilda Banken
Switzerland	Credit Suisse Six Swiss Exchange
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	The Hongkong and Shanghai Banking Corporation Ltd
Turkey	HSBC Bank A.S.
United Arab Emirates-NASDAQ	HSBC Bank Middle East Limited
United Arab Emirates-ADX	HSBC Bank Middle East Limited
United Arab Emirates-DFM	Dubai Financial Market
United Kingdom	HSBC Bank plc HSBC Securities Services
United States	Brown Brothers Harriman & Co.