

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FRAMLINGTON EQUITIES

AXA Framlington UK Smaller Companies Fund

Unit class : AXA Framlington UK Smaller Companies Fund Z Income GBP (ISIN: GB00BRJZVS95)

This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The aim of this Fund is to provide long-term capital growth.

Investment Policy

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the fund manager believes will provide above-average returns. The Fund invests primarily (meaning at least 70% of its assets) in small companies. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE Small Cap Ex Investment Trusts index. The FTSE Small Cap Ex Investment Trusts index is designed to measure the performance of small market capitalisation companies on the London Stock Exchange main market. This index best represents a core component of the fund managers' investment universe. This Fund is actively managed in reference to the FTSE Small Cap Ex Investment Trusts index, which may be used by investors to compare the Fund's performance.

Income

Income from investments in the Fund may be paid out to you directly if you hold income units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Processing of subscription and redemption orders

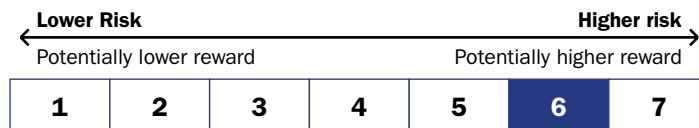
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risks

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.



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AXA Framlington UK Smaller Companies Fund

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

Ongoing charges	0.84%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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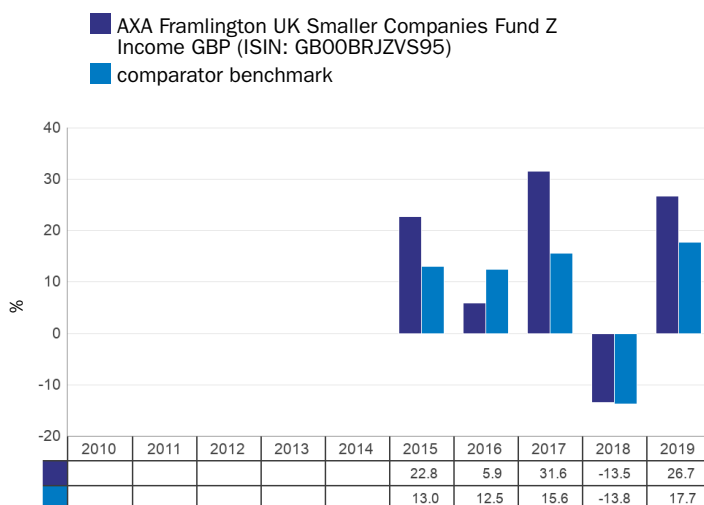
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2019. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: <https://retail.axa-im.co.uk/fund-charges-and-costs> as well as the Fees and Expenses section of the prospectus which is available at <https://www.axa-im.co.uk>.

Past performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 06/04/2001 and the unit in 2014.

Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

The comparator benchmark of the fund is the 100% FTSE Small Cap Ex Investment Trusts Index.

Practical information

Trustee:

NatWest
Trustee and Depositary Services Ltd.
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh
EH12 9RH

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors or online at <https://www.axa-im.co.uk>. These documents are available in English.

The assets and liabilities of the Fund are segregated by UK law and are therefore protected from any losses suffered by other Sub-Funds in the AXA FRAMLINGTON UK SMALLER COMPANIES FUND.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://www.axa-im.co.uk>.

Details of the up to date remuneration policy of the Management Company are published online at <https://www.axa-im.com/en/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

Net Asset Value Publication:

The Net Asset Value per share is available at <https://www.axa-im.co.uk> and at the registered office of the Fund's Management Company.

Tax Legislation:

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Liability Statement:

AXA Investment Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching between Funds:

Unitholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch shares and what are the implications?", which is available at <https://www.axa-im.co.uk>.



**Investment
Managers**

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). AXA Investment Managers UK Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). This key investor information is accurate as at 24/06/2020.