



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

9 July 2019

Dear Investor

**Change of name and investment policy of AXA Framlington Blue Chip Equity Income Fund (the “Fund”)**

We are writing to you in our role as authorised fund manager of the Fund. The purpose of this letter is to inform you of changes to the name and investment policy of the Fund which will take effect on 9 September 2019. Although these changes do not require your approval and you are not required to take any action, we recommend that you read this letter.

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

**What is changing?**

The changes are set out below:

	Current	With effect from 9 September 2019
Name	AXA Framlington Blue Chip Equity Income Fund	AXA Framlington UK Equity Income Fund
Investment objective	The aim of this Fund is to produce higher than average income with long-term growth of income and capital.	The aim of this Fund is to produce higher than average income with long-term growth of income and capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund’s year end on a rolling 3 year basis, and in excess of 90% on an annual basis.
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 Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK, which the Manager believes are leading companies within their sector and will provide above-average returns. The Fund has at least 51% of its investments in companies which are in the FTSE 100 index.

	<p>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.</p> <p>The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p>	<p>The 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.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE 350 Total Return index. The FTSE 350 Total Return index is designed to measure the performance of the shares of the 350 largest UK listed companies. This index best represents the types of companies in which the Fund predominantly invests.</p> <p>The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those managed or operated by, or whose authorised corporate director is, the Manager or one of its associates) 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. The Fund invests in shares of companies primarily listed in the UK.</p> <p>The FTSE 350 index may be used by investors to compare the Fund's performance.</p>
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The investment objective of the Fund is not fundamentally changing; the Fund will continue to aim to provide higher than average income with long-term growth of income and capital. We have additionally included in the investment objective a reference to the distributable income yield which the Fund seeks to attain in order to maintain its classification within the Investment Association's UK Equity Income sector.

As illustrated in the above table, the Fund will aim to achieve its objective by continuing to invest in companies, primarily listed in the UK, which we believe are leading companies within their sector. The Fund will continue to invest in companies which we believe will provide above-average returns based on our fundamental research process. The Fund will continue to hold the majority of its investments in large companies. However, there will be greater flexibility for the Fund to invest in those mid-cap and small-cap companies which we believe have strong income and total return potential.

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

We understand the need to produce strong returns from active management. Whilst we consider the Fund's current asset allocation to be appropriate under current market conditions, we are seeking to attain a greater degree of flexibility when determining future asset allocations. The change will allow the potential for increased exposure to mid-cap and small-cap UK companies, if it is felt appropriate. We believe that as a result of its access to more investment opportunities in mid-cap and small-cap companies with strong income and total return characteristics, the Fund will be better placed to achieve its investment objective.

We have also (i) added language to describe the use of benchmarks and (ii) replaced certain qualitative descriptions with numeric measures, to comply with new regulatory rules and guidance.

**Why have we decided to change the Fund's name?**

The new name has been chosen to provide a simpler, more accurate description of the Fund.

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

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

**What is the cost of making these changes?**

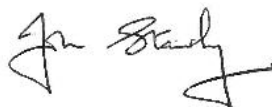
We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's unitholders.

The change to the Fund's investment policy will not result in a need to realign the Fund's portfolio and consequently we do not expect any associated portfolio realignment costs, based on current market conditions.

**Further information**

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

Yours sincerely



AXA Investment Managers UK Limited