



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

31 January 2020

Dear Investor,

Change to the benchmark for AXA Framlington American Growth Fund (the “Fund”) an authorised unit trust of the AXA Framlington Range of Authorised Unit Trust Schemes.

We are writing to you in our role as authorised fund manager for the Fund. The purpose of this letter is inform you of a change of the benchmark which will take effect on 03/04/2020. Although this change does 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 the FCA Rules, you are entitled to 60 days’ advance notice of the proposed change given that we deem this change to be a “significant change” within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 03/04/2020, the benchmark for the Fund will change:

| From | To |
|---------------------------|----------------------|
| Russell 1000 Growth index | S&P 500 Total Return |

The Fund’s current benchmark is scheduled to be discontinued from 02/04/2020 and will be replaced with the S&P 500 Total Return, which will be a comparator benchmark.

There will be no changes to the way the Fund is managed.

For further explanation on the use of the benchmark, please refer to the Key Investor Information Document (KIID) for the Fund, which is available on request.

Why have we decided to change the benchmark?

We consider that the new benchmark is a more appropriate comparator for the Fund than the current benchmark. We believe that the new benchmark better reflects the performance of the economy of the United States of America and is better understood by investors. The proposed change will not affect the way in which the Fund is managed.

Will this change result in a change to the Fund's risk profile?

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

What is the cost of making this change?

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

The change will not result in a need to realign the Fund's portfolio and consequently we do not expect any associated portfolio realignment costs.

Further Information

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

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

Yours sincerely,



Philippe Le Barrois d'Orgeval
For and on behalf of
AXA Investment Managers UK Limited