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 American Growth Fund

Unit class : AXA Framlington American Growth Fund Z Accumulation GBP (ISIN: GB00B5LXGG05)
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 invests in shares of companies which the fund manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies listed in the US. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

Income

Income from investments in the Fund will be rolled up into the value of your unit if you hold accumulation 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 days 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

Lower Risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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

FRAMLINGTON EQUITIES

AXA Framlington American Growth 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	0.82%
Charges taken from the fund under certain specific conditions	
Performance fee	none

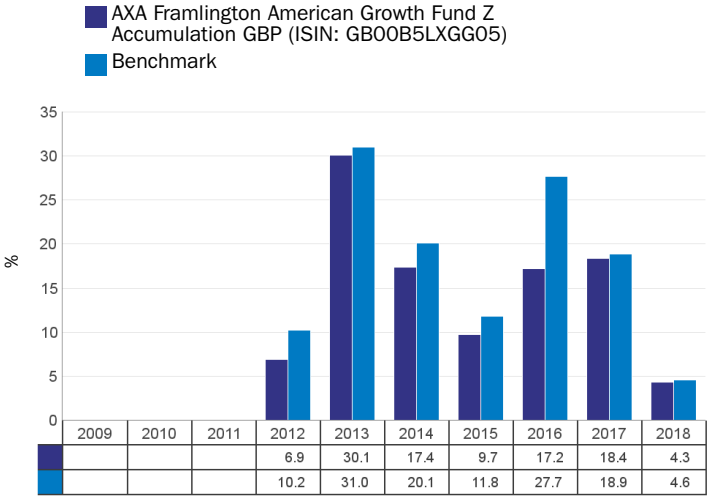
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. 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 www.axa-im.com.

Past Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
				6.9	30.1	17.4	9.7	17.2	18.4	4.3
				10.2	31.0	20.1	11.8	27.7	18.9	4.6

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 23/12/1992 and the unit in 2011.

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.

Prior to 31/12/2018 the benchmark was the 100 % Russel 1000 Growth Total Return Gross (RU10GRTR).

Since 1st of January 2019 no benchmark is applicable.

Practical Information

Trustee:

Nat West
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 www.axa-im.com. These documents are available in English.

More unit classes are available for this Fund. For more details about other units, please refer to the prospectus, which is available at www.axa-im.com.

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 unit is available at www.axa-im.com and at the registered office of the 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 units to be converted into units of another Fund, provided that the conditions for accessing the target units are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated on the Valuation Day following receipt of the conversion request.
The redemption and subscription costs connected with the conversion may be charged to the unitholder 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 units and what are the implications?", which is available at www.axa-im.com.

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 19/02/2019.