

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 Biotech Fund

Unit class: AXA Framlington Biotech Fund Z Accumulation GBP (ISIN: GB00B784NS11)

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

Unit class Z Accumulation GBP (GB00B784NS11) is representative for Unit class Z Income GBP (GB00BRJZVL27).

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 listed companies, principally in the biotechnology, genomic and medical research industry, which the fund 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 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 NASDAQ Biotechnology Index.

Income

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

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

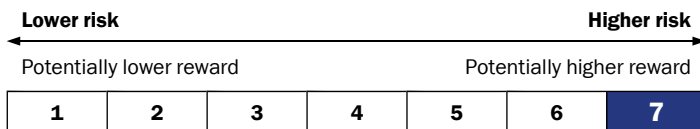
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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

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 effecting the Fund's value.

Single Sector Risk: as this Fund is invested in a single sector, the Fund's value will be more closely aligned with the performance of that sector and it may be subject to greater fluctuations in value than more diversified funds.

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

FRAMLINGTON EQUITIES

AXA Framlington Biotech 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.

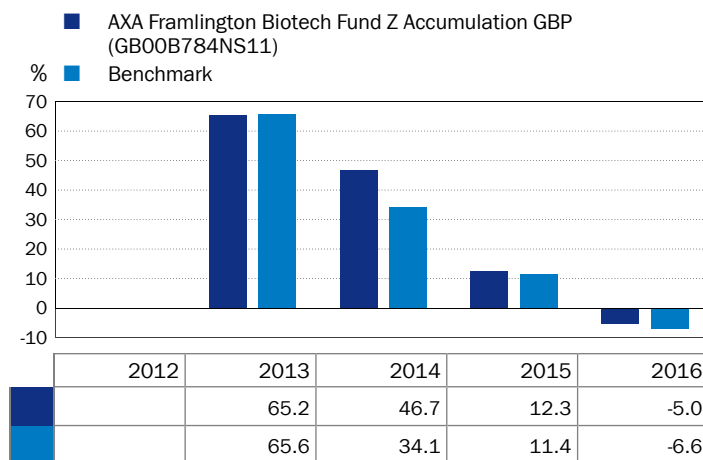
Charges taken from the fund over a year

Ongoing charge	0.82%
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Charges taken from the fund under certain specific conditions

Performance fees	none
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Past Performance



Practical Information

Trustee:

National Westminster Bank PLC
Trustee & Depositary Services
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.co.uk. These documents are available in English.

More units classes are available for this Fund. For more details about other units, please refer to the prospectus, which is available at 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-international.com/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.co.uk and at the registered office of the Management Company.

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 2016. 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 Charges section of the prospectus which is available at www.axa-im.co.uk.

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 31/12/2001 and the unit in 2012.

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 Benchmark is the 100% Nasdaq Biotech Price Return (NBI).

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.

Specific Unit class Information:

Unit class Z Accumulation GBP (GB00B784NS11) is representative for Unit class Z Income GBP (GB00BRJZVL27).

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.co.uk.