

Notice for Investors in the AXA Framlington Monthly Income Fund

Update on iEnergizer

The AXA Framlington Monthly Income Fund suffered a decline of -3.65% in its net asset value between 21st April and 31st May. The decline in the fund's net asset value was primarily caused by the fall in the value of the fund's holding in iEnergizer. This fall followed the company's announcement on 21st April of its intention to delist from AIM market of the LSE, effective from 24th May. Post the announcement the shares fell materially, driven by the surprise nature of the announcement and the challenges many minority shareholders faced holding the shares in this type of open ended fund.

Furthermore, a lack of sufficient information from the company regarding ongoing disclosure, dividend policy and current trading all added to negative sentiment. The fund management team contacted the company to try and get further clarity on these topics and to express our objection to the proposed delisting of the company from AIM. In the absence of satisfactory responses, the Manager decided that it was in the best interests of the fund and its investors to disinvest from the company and, accordingly, sold the fund's holding in the company shortly before the company delisted on 24th May.

Important information

This communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision.

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