

AXA Defensive Distribution Fund

AXA Investment Managers (AXA IM) is a dedicated investment manager within the AXA Group, a world leader in financial protection and wealth management. Our aim is to develop close relationships with our customers and to provide them with outstanding investment solutions backed up with exceptional customer service.

As a 'multi-expert' investment manager, we aim to offer investment expertise across a broad range of asset classes that few of our competitors can match, but we focus on specific areas within each asset class where we can add real value for our clients.

Our total funds under management now exceed £644 billion (source: AXA IM as at 31 May 2017).

Investment objective and policy

The aim of this Fund is to achieve income with some prospects for capital growth over the long-term.

The Fund invests in bonds issued by the UK government (gilts), including index-linked gilts, shares of quoted UK companies and cash. The Fund invests at least a minimum of 60% of its Net Asset Value in gilts and cash, with the remainder being invested mostly in shares. The Authorised Corporate Director (ACD) selects shares in companies based upon their prospects for future growth in dividend payments following an in depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in gilts are diversified across a range of maturities.

The Fund may also invest at the ACD's discretion in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments. The Fund may use derivatives for investment purposes as well as 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.

Review and outlook

Despite political shocks and a distinct shift in the direction of US central bank policy, over the twelve month period to 31 May 2017, both UK equities and index-linked government bonds generated further positive returns. The FTSE All Share Index rose +24.52% (on a total return basis i.e. including dividends) – within that the large cap FTSE 100 Index was up +25.50%, the mid-cap FTSE 250 Index was up +19.48% and the FTSE Small Cap (ex-investment companies) Index was up +23.99%.

The bond market confounded strategists by strengthening into a rising US interest rate environment. The FTSE UK Gilts Index returned +6.81% and the FTSE Index-Linked (All Stocks) Index returned +21.12%. The Bank of England reduced the base interest rate by 0.25% in August 2016, amid uncertainty surrounding the outlook for the UK economy. The trailing 12-month rate of inflation was 3.7% on the RPI (retail price index) measure and 2.9% on the CPI (consumer price index) in May.

Following the surprise result in the UK's referendum over EU membership there was a sharp drop in the value of sterling. This manifested itself in a strong outperformance by large companies with international end-markets (typically FTSE 100 companies) compared with the more domestically-focused mid and small cap indices. Following this knee-jerk reaction there has been a substantial recovery in those share prices that were hardest hit.

The victory of Donald Trump in the US presidential election added to 2016's reputation as a year of the unexpected. More predictably the US Federal Reserve increased interest rates for the second time in a decade and further rises this year are anticipated. The speed with which US rates increase will be a significant influence on market direction during the remainder of 2017 and volatility will inevitably pick up if the market anticipates potential policy error by the Federal Reserve.

In the UK, Europe and Japan, central banks remain in accommodative mode with interest rates at historic lows. Consequently liquidity has remained high and M&A (merger & acquisition) activity has continued apace. UK-based Reckitt Benckiser paid \$16.7 billion for US Mead Johnson, tobacco giant British American Tobacco paid \$49 billion for the outstanding 58% of Reynolds. US-based 21st Century Fox has offered \$18 billion for UK listed Sky Broadcasting. In France LVMH offered €12 billion for Dior as part of a corporate reorganisation. In terms of aborted hostile transactions, Kraft Heinz offered to buy Unilever for \$115 billion and PPG abandoned a rejected bid for Dutch chemical Akzo Nobel valuing the latter at \$29 billion.

In the UK investor sentiment has generally improved since the autumn as fears of a 'hard Brexit' have receded and the underlying strength of the domestic economy has remained encouragingly robust. Rising commodity prices, low unemployment and robust consumer demand are generating more meaningful levels of inflation during 2017 and interest rate expectations are likely to become more hawkish.

The oil price has risen from its February 2016 nadir. OPEC announced in November a production cut in

AXA Defensive Distribution Fund

conjunction with other major non-OPEC producers, reinforcing a steady recovery. In China foreign exchange reserves stabilised and economic growth momentum has been put back on track (mainly as a result of more debt). In Europe a supportive European Central Bank encourages the view that economic activity will remain solid, if uninspiring. Japanese equity indices continue to follow the exchange rate movements between the US dollar and the Japanese yen.

Stock markets have made strong progress over the past twelve months with earnings expectations, on the whole, being met. However with equity indices in the UK and around the world making all-time highs, markets are looking expensive by historic standards. Investor cash levels are still higher than historic averages reflecting a degree of caution.

All performance data source: AXA Investment Managers and Lipper.

Jim Stride, Matthew Huddart.

31 May 2017

AXA Defensive Distribution Fund

Risk and reward profile

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which has reduced risk and you are prepared to accept less potential reward than is the case with other funds. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests significantly in equities or overseas.

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 are subject to some level of variation which may result in gains or losses.

Additional risks

Inflation Linked Bond Risk: unlike other bonds, an inflation protected security (such as index linked gilts) reduces the negative effect of inflation on its real value. The market value of such securities will be affected both by the market's perception of future movements in interest rates and the future rate of inflation. Therefore the market value of such securities (and the value of the Fund) may not move in line with inflation rates in the short to medium term.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

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

FUND FACTS

Lead Fund manager	Jim Stride
Sector	Mixed Investment 0-35% Shares
Comparative Benchmark	N/A
Launch date	03 Oct 2008
Fund size at 31 May 2017	£328m
Fund size at 31 May 2016	£322m
Minimum initial investment	A: £1,000,000 B: £1,000,000 R: £1,000 Z: £100,000
Minimum subsequent purchase and redemption	A: £5,000 B: £5,000 R: £500 Z: £5,000
Yield A Inc/Acc net	1.64% / 1.64%
Yield B Inc/Acc net	1.64% / 1.63%
Yield R Inc/Acc net	1.65% / 1.64%
Yield Z Inc/Acc net	1.62% / 1.62%
Yield A Inc/Acc gross	1.92% / 1.78%
Yield B Inc/Acc gross	1.64% / 1.62%
Yield R Inc/Acc gross	1.65% / 1.63%
Yield Z Inc/Acc gross	1.64% / 1.63%
Share types	Inc & Acc
Number of stocks	91
Initial charge	A: Nil / B: Nil R: 5% / Z: Nil
Annual charge	A: 0.50% B: 0.40% R: 1.50% Z: 0.75%
Ongoing charges**	
A Inc/Acc net	0.52% / 0.52%
B Inc/Acc net	0.42% / 0.42%
R Inc/Acc net	1.52% / 1.52%
Z Inc/Acc net	0.77% / 0.77%
A Inc/Acc gross	0.52% / 0.52%
B Inc/Acc gross	0.42% / 0.42%
R Inc/Acc gross	1.52% / 1.52%
Z Inc/Acc gross	0.77% / 0.77%
Accounting dates (int/ann)	30 Nov / 31 May
Distribution dates (income)	31 Jan, 30 Apr 31 Jul, 31 Oct

All data, source: Lipper as at 31 May 2017. **For more information on AXA's fund charges and costs please use the following link <https://retail.axa-im.co.uk/fund-charges-and-costs>.

Top five purchases

Year ending 31 May 2017

UK Treasury 2.5% IL 16/04/20
UK Treasury 1.25% IL 22/11/17
UK Treasury 0.125% IL 22/11/19
UK Treasury 2.5% IL 17/07/24
UK Treasury 0.625% IL 22/03/40

Top five sales

Year ending 31 May 2017

UK Treasury 1.25% IL 22/11/17
UK Treasury 2.5% IL 16/04/20
UK Treasury 2.5% IL 26/07/16
UK Treasury 0.125% IL 22/11/19
UK Treasury 2.5% IL 17/07/24

Five year discrete annual performance

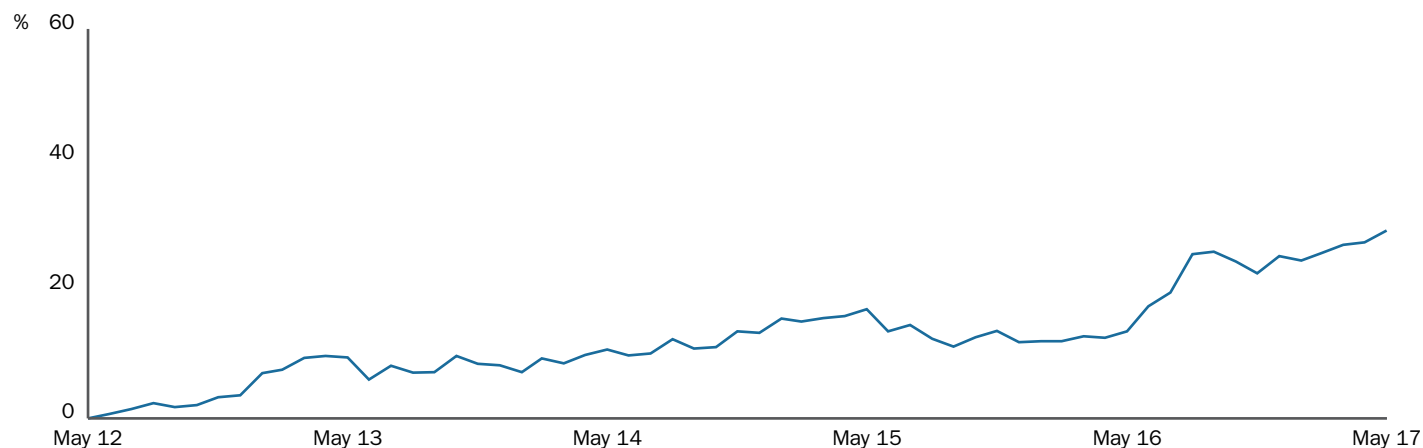
May 12 to May 13	May 13 to May 14	May 14 to May 15	May 15 to May 16	May 16 to May 17
+9.39%	+1.11%	+5.62%	-2.92%	+13.69%

Past performance is not a guide to future performance. Source: Lipper as at 31 May 2017. Basis: Mid to Mid, with net income reinvested, net of fees in GBP. Performance is representative of R Acc class.

Cumulative Fund performance

as at 31 May 2017

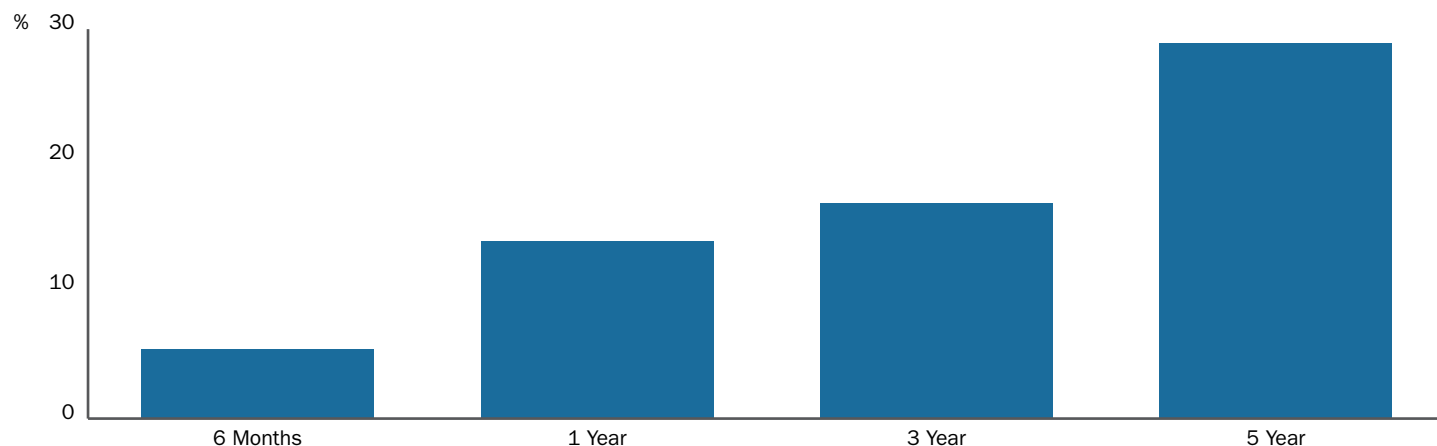
■ AXA Defensive Distribution Fund



Past performance is not a guide to future performance. Source: Lipper as at 31 May 2017. Basis: Mid to Mid, with net income reinvested, net of fees in GBP. Performance is representative of R Acc class.

as at 31 May 2017

■ AXA Defensive Distribution Fund



Past performance is not a guide to future performance. Source: Lipper as at 31 May 2017. Basis: Mid to Mid, with net income reinvested, net of fees in GBP. Performance is representative of R Acc class.

Comparative Tables

Change in net asset value per share	A Acc Gross ~			A Inc Gross ~		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	101.84	100.00	-	100.87	100.00	-
Return before operating charges^	15.90	2.14	-	15.79	2.26	-
Operating charges	(0.58)	(0.30)	-	(0.57)	(0.30)	-
Return after operating charges^	15.32	1.84	-	15.22	1.96	-
Distributions	(1.89)	(1.09)	-	(2.00)	(1.09)	-
Retained distributions on accumulation shares	1.89	1.09	-	-	-	-
Closing net asset value per share†	117.16	101.84	-	114.09	100.87	-
*^after direct transaction costs of:	0.07	0.05	-	0.07	0.05	-
Performance						
Return after operating charges	15.04%	1.84%	-	15.09%	1.96%	-
Other information						
Closing net asset value†	1,453,568	828,981	-	4,982	14,976	-
Closing number of shares	1,240,637	813,984	-	4,367	14,847	-
Operating charges	0.52%	0.52%	-	0.52%	0.52%	-
Direct transaction costs*	0.06%	0.05%	-	0.06%	0.05%	-
Prices						
Highest share price #	117.50	102.00	-	114.70	102.00	-
Lowest share price #	101.10	97.71	-	100.10	97.71	-

Change in net asset value per share	A Acc Net ~			A Inc Net ~		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	101.56	100.00	-	100.81	100.00	-
Return before operating charges^	15.94	2.12	-	15.67	2.07	-
Operating charges	(0.58)	(0.30)	-	(0.58)	(0.30)	-
Return after operating charges^	15.36	1.82	-	15.09	1.77	-
Distributions	(1.91)	(1.30)	-	(1.88)	(0.96)	-
Retained distributions on accumulation shares	1.65	1.04	-	-	-	-
Closing net asset value per share†	116.66	101.56	-	114.02	100.81	-
*^after direct transaction costs of:	0.07	0.05	-	0.07	0.05	-
Performance						
Return after operating charges	15.12%	1.82%	-	14.97%	1.77%	-
Other information						
Closing net asset value†	626,625	506,853	-	59,403	4,971	-
Closing number of shares	537,160	499,064	-	52,100	4,931	-
Operating charges	0.52%	0.52%	-	0.52%	0.52%	-
Direct transaction costs*	0.06%	0.05%	-	0.06%	0.05%	-
Prices						
Highest share price #	116.90	102.00	-	114.60	102.00	-
Lowest share price #	100.80	97.64	-	100.00	97.64	-

Comparative Tables

Change in net asset value per share	B Acc Gross +			B Inc Gross +		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	114.09	116.40	109.49	105.45	109.56	104.63
Return before operating charges^	17.83	(1.84)	8.21	16.38	(1.74)	7.82
Operating charges	(0.52)	(0.47)	(1.30)	(0.48)	(0.44)	(1.23)
Return after operating charges^	17.31	(2.31)	6.91	15.90	(2.18)	6.59
Distributions	(2.13)	(1.75)	(1.74)	(1.96)	(1.93)	(1.66)
Retained distributions on accumulation shares	2.13	1.75	1.74	-	-	-
Closing net asset value per share†	131.40	114.09	116.40	119.39	105.45	109.56
*^after direct transaction costs of:	0.08	0.06	0.02	0.07	0.05	0.02
Performance						
Return after operating charges	15.17%	-1.98%	6.31%	15.08%	-1.99%	6.30%
Other information						
Closing net asset value†	208,433,448	210,900,981	26,534,266	2,100,243	1,996,086	317,157
Closing number of shares	158,624,524	184,862,048	22,795,913	1,759,143	1,893,011	289,488
Operating charges	0.42%	0.42%	1.16%	0.42%	0.42%	1.16%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	131.70	116.00	117.00	120.00	109.10	111.00
Lowest share price #	113.20	109.30	108.30	104.60	102.20	103.00

Change in net asset value per share	B Acc Net +			B Inc Net +		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	112.40	115.11	108.60	105.63	109.76	104.84
Return before operating charges^	17.55	(1.73)	8.23	16.41	(1.76)	7.81
Operating charges	(0.52)	(0.47)	(1.29)	(0.48)	(0.44)	(1.24)
Return after operating charges^	17.03	(2.20)	6.94	15.93	(2.20)	6.57
Distributions	(2.10)	(2.55)	(2.15)	(1.96)	(1.93)	(1.65)
Retained distributions on accumulation shares	1.82	2.04	1.72	-	-	-
Closing net asset value per share†	129.15	112.40	115.11	119.60	105.63	109.76
*^after direct transaction costs of:	0.08	0.06	0.02	0.07	0.05	0.02
Performance						
Return after operating charges	15.15%	-1.91%	6.39%	15.08%	-2.00%	6.27%
Other information						
Closing net asset value†	43,976,037	44,554,094	8,857,761	486,640	453,179	41,123
Closing number of shares	34,051,351	39,639,720	7,695,295	406,903	429,035	37,465
Operating charges	0.42%	0.42%	1.16%	0.42%	0.42%	1.16%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	129.40	114.70	115.80	120.20	109.30	111.10
Lowest share price #	111.50	107.80	107.30	104.80	102.30	103.10

Comparative Tables

Change in net asset value per share	R Acc Gross			R Inc Gross		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	124.48	127.76	120.59	85.22	89.08	85.38
Return before operating charges^	19.39	(1.41)	9.03	13.19	(1.00)	6.35
Operating charges	(2.06)	(1.87)	(1.86)	(1.40)	(1.30)	(1.31)
Return after operating charges^	17.33	(3.28)	7.17	11.79	(2.30)	5.04
Distributions	(2.32)	(2.26)	(1.91)	(1.58)	(1.56)	(1.34)
Retained distributions on accumulation shares	2.32	2.26	1.91	-	-	-
Closing net asset value per share†	141.81	124.48	127.76	95.43	85.22	89.08
*^after direct transaction costs of:	0.09	0.06	0.03	0.06	0.04	0.02
Performance						
Return after operating charges	13.92%	-2.57%	5.95%	13.83%	-2.58%	5.90%
Other information						
Closing net asset value†	28,559,939	28,494,680	264,776,350	2,806,259	2,768,838	5,563,990
Closing number of shares	20,140,025	22,890,329	207,246,249	2,940,548	3,248,979	6,246,132
Operating charges	1.52%	1.51%	1.51%	1.52%	1.51%	1.51%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	142.40	127.30	128.50	96.09	88.75	90.29
Lowest share price #	123.50	119.70	119.20	84.54	82.91	83.94

Change in net asset value per share	R Acc Net			R Inc Net		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	149.76	154.26	146.05	81.56	85.25	81.71
Return before operating charges^	23.30	(1.57)	11.04	12.62	(0.96)	6.08
Operating charges	(2.48)	(2.25)	(2.25)	(1.34)	(1.24)	(1.25)
Return after operating charges^	20.82	(3.82)	8.79	11.28	(2.20)	4.83
Distributions	(2.79)	(3.39)	(2.89)	(1.51)	(1.49)	(1.29)
Retained distributions on accumulation shares	2.41	2.71	2.31	-	-	-
Closing net asset value per share†	170.20	149.76	154.26	91.33	81.56	85.25
*^after direct transaction costs of:	0.11	0.07	0.03	0.06	0.04	0.02
Performance						
Return after operating charges	13.90%	-2.48%	6.02%	13.83%	-2.58%	5.91%
Other information						
Closing net asset value†	11,415,938	10,877,699	60,072,893	1,018,017	1,027,702	2,389,935
Closing number of shares	6,707,503	7,263,213	38,943,720	1,114,616	1,260,053	2,803,453
Operating charges	1.52%	1.51%	1.51%	1.52%	1.51%	1.51%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	170.80	153.70	155.20	91.96	84.94	86.34
Lowest share price #	148.50	144.20	144.20	80.89	79.29	80.31

Comparative Tables

Change in net asset value per share	Z Acc Gross			Z Inc Gross		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	176.34	179.63	168.32	89.03	92.36	87.88
Return before operating charges^	27.53	(1.95)	12.62	13.81	(1.01)	6.56
Operating charges	(1.49)	(1.34)	(1.31)	(0.74)	(0.69)	(0.68)
Return after operating charges^	26.04	(3.29)	11.31	13.07	(1.70)	5.88
Distributions	(3.29)	(3.18)	(2.65)	(1.65)	(1.63)	(1.40)
Retained distributions on accumulation shares	3.29	3.18	2.65	-	-	-
Closing net asset value per share†	202.38	176.34	179.63	100.45	89.03	92.36
*^after direct transaction costs of:	0.12	0.09	0.04	0.06	0.04	0.02
Performance						
Return after operating charges	14.77%	-1.83%	6.72%	14.68%	-1.84%	6.69%
Other information						
Closing net asset value†	8,498,499	7,553,916	10,574,446	459,102	406,528	419,888
Closing number of shares	4,199,237	4,283,772	5,886,917	457,060	456,636	454,618
Operating charges	0.77%	0.77%	0.76%	0.77%	0.77%	0.76%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	203.00	179.00	180.50	101.00	92.02	93.54
Lowest share price #	175.00	169.10	166.60	88.34	86.38	86.65

Change in net asset value per share	Z Acc Net			Z Inc Net		
	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)	31/05/2017 (p)	31/05/2016 (p)	31/05/2015 (p)
Opening net asset value per share†	162.96	166.60	156.57	88.94	92.27	87.79
Return before operating charges^	25.38	(1.65)	11.87	13.78	(1.03)	6.53
Operating charges	(1.38)	(1.25)	(1.22)	(0.75)	(0.68)	(0.68)
Return after operating charges^	24.00	(2.90)	10.65	13.03	(1.71)	5.85
Distributions	(3.02)	(3.69)	(3.10)	(1.63)	(1.62)	(1.37)
Retained distributions on accumulation shares	2.61	2.95	2.48	-	-	-
Closing net asset value per share†	186.55	162.96	166.60	100.34	88.94	92.27
*^after direct transaction costs of:	0.12	0.08	0.03	0.06	0.04	0.02
Performance						
Return after operating charges	14.73%	-1.74%	6.80%	14.65%	-1.85%	6.66%
Other information						
Closing net asset value†	15,409,485	9,649,029	263,338,433	2,328,557	1,537,027	905,852
Closing number of shares	8,260,053	5,921,057	158,064,738	2,320,563	1,728,184	981,720
Operating charges	0.77%	0.77%	0.76%	0.77%	0.77%	0.76%
Direct transaction costs*	0.06%	0.05%	0.02%	0.06%	0.05%	0.02%
Prices						
Highest share price #	187.00	166.00	167.50	100.90	91.94	93.37
Lowest share price #	161.70	156.50	154.90	88.23	86.23	86.52

† Valued at bid-market prices.

High and Low price disclosures are based on quoted share prices. Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution adjustment applied within the accounting year. Direct transaction costs are stated after deducting dilution adjustments that relate to direct transaction costs. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

~ A share class launched on 6 November 2015.

+ B share class was previously named J share class up to 15 January 2016

Top ten holdings as at 31 May 2017

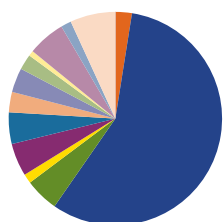
Company	Sector	%
UK Treasury 1.25% IL 22/11/17	IL Government Bonds	11.90
UK Treasury 2.5% IL 16/04/20	IL Government Bonds	9.08
UK Treasury 0.125% IL 22/11/19	IL Government Bonds	6.39
UK Treasury 2.5% IL 17/07/24	IL Government Bonds	2.65
UK Treasury 0.625% IL 22/03/40	IL Government Bonds	2.56
UK Treasury 1.25% IL 22/11/55	IL Government Bonds	2.34
Royal Dutch Shell 'B'	Oil & Gas producers	2.24
UK Treasury 0.125% IL 22/03/44	IL Government Bonds	2.13
UK Treasury 0.75% IL 22/11/47	IL Government Bonds	2.02
HSBC	Banks	1.85

Top ten holdings as at 31 May 2016

Company	Sector	%
UK Treasury 1.25% IL 22/11/17	IL Government Bonds	12.81
UK Treasury 2.5% IL 26/07/16	IL Government Bonds	8.15
UK Treasury 2.5% IL 16/04/20	IL Government Bonds	5.18
UK Treasury 0.125% IL 22/11/19	IL Government Bonds	2.53
UK Treasury 2.5% IL 17/07/24	IL Government Bonds	2.48
UK Treasury 0.625% IL 22/03/40	IL Government Bonds	2.12
Royal Dutch Shell 'B'	Oil & Gas producers	2.00
UK Treasury 1.25% IL 22/11/55	IL Government Bonds	1.82
UK Treasury 1.25% IL 22/11/32	IL Government Bonds	1.71
UK Treasury 0.125% IL 22/03/44	IL Government Bonds	1.70

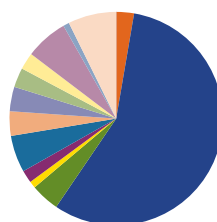
Portfolio breakdown

As at 31 May 2017



Sector	%
Government Bonds	2.50
Index Linked Government Bonds	57.19
Oil & Gas	5.11
Basic Materials	1.42
Industrials	4.98
Consumer Goods	4.78
Health Care	3.09
Consumer Services	3.69
Telecommunications	2.35
Utilities	0.81
Financials	5.69
Technology	1.57
Cash	6.87
Other	-0.05

As at 31 May 2016



Sector	%
Government Bonds	2.70
Index Linked Government Bonds	56.97
Oil & Gas	4.36
Basic Materials	1.04
Industrials	1.92
Consumer Goods	5.61
Health Care	3.72
Consumer Services	3.71
Telecommunications	2.97
Utilities	2.57
Financials	6.46
Technology	0.92
Cash	7.33
Other	-0.28

All data, source: AXA Investment Managers unless otherwise stated

Important information

The Company and Head Office

AXA Distribution Investment ICVC
7 Newgate Street
London EC1A 7NX

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director

AXA Investment Managers UK Limited
7 Newgate Street
London, EC1A 7NX

Authorised and regulated by the Financial Conduct Authority.

The Administrator and address for inspection of Register

International Financial Data Services Limited and International Financial Data Services (UK) Limited
IFDS House
St Nicholas Lane
Basildon Essex SS15 5FS

Authorised and regulated by the Financial Conduct Authority.

The Depositary

HSBC Bank plc
8 Canada Square
London
E14 5HQ

HSBC Bank plc is a subsidiary of HSBC Holdings plc.

Authorised and regulated by the Financial Conduct Authority.

Legal advisers

Eversheds LLP
One Wood Street
London EC2V 7WS

Fund accounting administrator

State Street Bank and Trust Company
20 Churchill Place
London, E14 5HJ

Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT

Authorised and regulated by the Financial Conduct Authority.

Telephone Dealing & Enquiries

0345 777 5511

IFA dealing & enquiries

0370 707 0073

If you are calling us from outside of the UK, please call:

+44 1268 443976

Our lines are open Monday to Friday between 9am and 5:30pm

ADDITIONAL INFORMATION

Report and accounts

The purpose of sending this Short Report for the Fund is to give you a summary of how the Fund has performed during the accounting period in accordance with the Collective Investment Schemes Sourcebook (COLL) rules. If you would like any additional information about the Fund you can request a free of charge copy of the more detailed long form accounts for the Fund. For a copy of this, please contact our dedicated customer services team on 0345 777 5511.

UCITS V Directive

The UCITS V Directive was implemented into national law on the 18 March 2016. The Directive aims to increase the level of protection already offered to investors in UCITS and to improve investor confidence in UCITS. It aims to do so by enhancing the rules on the responsibilities of depositaries, including a strict liability regime making the depositary liable for the avoidable loss of a financial instrument held in custody and by introducing remuneration policy requirements for UCITS fund managers.

AXA IM Coal Policy

Effective 30 June 2017, AXA Investment Managers has implemented a policy to divest from companies that derive more than 50% of their revenues from coal-related activities, specifically mining and electric utilities companies. Should you require further information on this matter please contact AXA Investment Managers UK Ltd.

For more information on any AXA IM Fund please contact us via our website or telephone number.

Copies of the latest Report and Accounts (long form) and Prospectus are available free of charge from the administration office: PO Box 10908, Chelmsford, CM99 2UT.

The value of investments and the income from them can fluctuate and investors may not get back the amount originally invested. Past performance is not a guide to future performance. Issued by AXA Investment Managers UK Ltd registered in England No. 01431068. The registered office address is 7 Newgate Street, London EC1A 7NX. AXA Investment Managers UK Ltd (119368) is authorised and regulated by the Financial Conduct Authority under the account shown. A member of the IA. Telephone calls may be recorded or monitored for quality assurance purposes.

AXA/DDF/0617. Produced using a combination of FSC and recycled materials.
All performance data source: AXA Investment Managers and Lipper.