FRAMLINGTON EQUITES

AXA Framlington Managed Balanced Fund

AXA Framlington is a leading equity expertise within the AXA Investment Managers Group, with teams based in London and Paris.

We are primarily a bottom-up, active equity manager. This fundamental approach to stock selection, combined with the experience of our team of fund managers, focuses on delivering long-term investment performance for our clients.

We offer competitive products backed up with excellent service. Our structure and size creates a dynamic environment for our fund managers. This encourages a high level of personal responsibility in which both individual flair and teamwork flourish.

AXA Framlington funds under management exceed £46.1 billion (as at 30 June 2016).

Investment objective and policy

Capital growth through investment in a broad range of securities in all or any economic sectors in all or any parts of the world which, in the manager's opinion, show above average profitability, management quality and growth, balancing risk and returns for investors.

Results

Unit Class	Unit Type	Price at 30.06.16 (p)	Price at 31.12.15 (p)	Fund Performance	Comparative Benchmark
R	Acc	333.1	321.3	+3.67%	+2.71%^
Z	Acc	139.3	134.0	+3.96%	+2.71%^
ZI	Acc	114.1	109.6	+4.11%	+2.71%^
R	Inc	221.9	215.7	+2.87%	+1.87%^^
Z	Inc	131.9	128.6	+2.57%	+1.87%^^
ZI	Inc	110.7	108.0	+2.50%	+1.87%^^

^ IA Mixed Investment 40-85% Shares (Total Return) Index. ^^ IA Mixed Investment 40-85% Shares (Capital Return) Index. Past performance is not a guide to future performance.
Source of all performance data: AXA Investment Managers and Lipper.

Review and outlook

The review period started poorly with the oil price falling to a 12-year low and metal prices weak, suggesting we were drifting into a global recession. In March, the European Central Bank (ECB) announced additional measures to their quantitative easing programme (QE); the monthly purchase amount was increased from £60 billion to £80 billion per month and the programme extended to include corporate bonds. The changes exceeded market expectations and were well-received.

Towards the middle of the period Chinese economic data stabilised, the oil price rallied strongly and equity markets recovered. The resources sector was the strongest performer by far during the half year. However, the period was dominated by the UK referendum: initially focussing on David Cameron's negotiations with EU ministers before an agreement was reached in February, then reflecting the movement in the opinion polls before the shock result after the vote on June 23. After the initial sharp fall immediately following the result, all markets rallied, with UK equities helped by the weakness in sterling and the relatively high proportion of overseas earnings. The minutes of the US Federal Reserve (Fed) meeting in April, suggested that there may have been a hike in interest rates in June, but particularly poor employment data for May ruled that out.

The Fund return of +3.67% (R Acc class) was respectable in absolute terms and also ahead of its overall comparative benchmark, the IA Mixed Investment 40-85% shares sector, where the average total return was +2.71%. We did not make any significant changes to the geographic allocation within our equity portfolio during the period. However, in the bond portfolio, we increased the duration (a measure of sensitivity of a bond's price to a change in interest rate) of our holdings, as technical support (supply and demand) was expected to outweigh concerns about fundamental valuation.

Sentiment in the UK was dominated by the EU referendum. Although the opinion polls were always 'too close to call' the Leave decision came as a shock. There were extreme moves after the result with domestic oriented businesses such as banks, life insurers, real estate companies, retailers and house builders sold-off harshly. Large international earners, particularly defensive sectors such as pharmaceuticals and tobaccos, rallied well. This disparity of performance can be seen in the FTSE 100 Index, which returned +6.62% over the six month period, while the more domestically biased FTSE 250 (ex IT) Index returned -6.22%. Together with the strong recovery of the resources sector, the period proved very difficult for UK active managers with only 6% of active managers outperforming the FTSE All-Share Index during June, when the most dramatic rotation took place. Our UK portfolio returned +2.52% during the period compared with the FTSE All-Share Index's +4.27%. Although this was

INVESTMENT MANAGERS

disappointing, the IA UK All Companies peer group returned -2.78%. Among the smaller oil-related holdings; Ithaca (+166%), Hunting (+61%) and Premier Oil (+56%) were outstanding, but our weightings were small. However, larger holdings Royal Dutch Shell (B shares) (+48%) and BP (+28%) also performed well. Among the miners, Rio Tinto (+20%) delivered strong returns, but the Fund held an underweight position in the sector (relative to the comparative benchmark) which was unhelpful.

Reliable, stable earners were in demand with GlaxoSmithKline (+23%), National Grid (+20%), Bunzl (+23%), Imperial Brands (+15%), Reckitt Benckiser (+20%) and Unilever (+24%) performing well. Conversely, a feared domestic slow down hurt property companies and house builders with St Modwen (-34%), Persimmon (-24%) and Crest Nicholson (-34%) treated particularly harshly. Other consumer related stocks that underperformed were ITV (-30%), Lloyds Bank (-24%) and Dixons Carphone (-36%). Lastly, negative trading updates hit Inmarsat (-27%), while contract delays impacted Essentra (-37%).

In terms of portfolio activity we sold Rolls Royce due to the slowing civil aerospace cycle, Rexam (acquired by Ball Corporation), Bovis Homes (ahead of the Brexit vote), Barclays Bank (slowing growth and low interest rate environment), Capita (political uncertainty post-Brexit) and Centrica (concern over price caps and the introduction of smart meters).

Meanwhile, we took the opportunity to add new positions in Aveva (which we felt the market had oversold following the collapse of the Schneider bid), Reed Elsevier (recurring overseas journals revenues), Sage Group (growing accountancy and payroll software), Vectura Group (merger with Skypharma) and BAE Systems (increased defence spending).

It was a challenging period to be an active investor in the US equity market. While many indices showed gains for the period, this has masked some dramatic reversals in market direction and investor sentiment. The year started with investors convinced that the US was about to enter recession. This led to a flight to perceived safe-haven assets, for example those with bond-like qualities. Large benchmark constituents such as Verizon, Coca Cola and Johnson & Johnson performed strongly owing solely to their above average dividend yields and non-volatile growth profiles (i.e. very little growth). As the year progressed and recession fears receded, deep cyclical companies, where the Fund is underweight, performed very strongly and proved a significant headwind to relative performance. We continue to believe that the US economy has relatively solid underpinnings. Corporate bond issuance is healthy, the Chicago Fed Financial Conditions Index remains positive, and job creation remains strong. These are all important lead indicators. It is also likely that the two speed economy that has existed in the US for the last couple of years will broaden out. The consumer should continue to benefit from an improving employment environment, as well as lower energy prices, low interest rates and the ongoing recovery in the housing market. Political noise will continue in the months ahead, but in the absence of a recession, we continue to believe that growth stocks are attractively valued. Furthermore, we remain optimistic for the prospects of companies in sectors where the Fund's US holdings are focused, such as healthcare, technology and consumer discretionary. The US portfolio returned +8.55% compared with the FTSE North America Index +14.90%.

Concerns over the outlook for global growth, the health of the Italian banking system and the UK-EU referendum weighed on European equities during the period. Local currency returns for European markets were negative but returns for UK based investors were positive due to the weakness of sterling. The portfolio outperformed its comparative benchmark, driven by positive stock selection in energy, financials and technology. We were underweight in more defensive sectors such as consumer staples and utilities, which outperformed in the weaker market environment. The European portfolio returned +5.44% compared with the FTSE Europe ex UK Index return of +4.81%.

The Japanese equity market was also very weak in local currency terms (Topix Index TR -18.5% in JPY) with the big international earners suffering from the yen's strength. Smaller companies with longer term growth characteristics tend to be more domestically focussed and performed very well. Our bias towards such businesses produced a strong relative return of +12.43% compared with the FTSE Japan Index return of +4.12%. Over the period, the yen appreciated by +22.7% against sterling.

For once, China was not the major influence on Emerging Markets or the Pacific ex Japan region. As the US dollar weakened earlier in 2016 there was less pressure on the yuan and other emerging currencies. We have also seen political reform agendas in India, Mexico and the Philippines and improving current account positions in India, Indonesia and Brazil. After many years of underperformance, these markets offered good value, solid growth potential and performed very well over the period. Our Emerging Markets Fund returned +17.05% compared with the MSCI Emerging Market Index return of +17.53%, while the Pacific ex Japan portfolio was up +10.93% compared with the FTSE World Pacific ex Japan Index which rose +15.42%.

Government bonds also performed well over the period as they were seen as 'safe haven' assets, which investors sought amid concerns over a potential global recession and the UK-EU referendum. Very weak jobs data from the US for May (announced in June) also helped sentiment towards government bonds. Overseas bonds benefitted from sterling's weakness but as the Fund is hedged back into sterling, it didn't benefit from the depreciation in currency. Over the period, we extended the duration of our positions and Fund performance was close to the comparative local currency benchmark indices. In the UK, the gilt portfolio returned +9.08% compared with the benchmark's +11.41%, as measured by the FTSE UK Gilts (Govt. All Stocks) Index.

Outlook

In the short term, uncertainty surrounding the Brexit negotiations is unlikely to be positive for UK equities. There are many other geopolitical concerns, not least the US presidential election in November. Markets are at present anticipating more stimulus from central banks and for interest rates to be 'lower for longer'. This should provide some support for equities, although equities don't currently appear to offer good value, except when compared with government bonds. Nevertheless, we believe UK equities will continue to be supported by their relatively high percentage of overseas earnings. Bonds should remain relatively attractive given concerns of a global recession (which we still think unlikely) and central bank purchase programmes. While we see little value in bonds in the longer term, we believe they play an important role in a balanced portfolio, mitigating against volatility from equity holdings.

Richard Peirson

30 June 2016

All performance data source: AXA Investment Managers and Lipper to 30 June 2016.

AXA Framlington Managed Balanced Fund

Risk and reward profile

The Fund invests in a wide range of securities, both in the UK and overseas and may therefore hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund invests a proportion of its assets in smaller companies which offer the possibility of higher returns but may also involve a higher degree of risk. The Fund may also invest in emerging markets which may involve a higher degree of risk than investing in established markets due to heightened geopolitical risk and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

(Category 5 highlighted)

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 levels of variation which may result in gains or losses.

Additional risks

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds.

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.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

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	Richard Peirson
Sector	IA Mixed Investment 40-85% Shares
Comparative Benchmark	IA Mixed Investment 40-85% Shares
Date of establishment	21 Dec 1992
Fund size at 30 Jun 2016	£977m
Fund size at 31 Dec 2015	£979m
Minimum investments	
Lump sum	R: £1,000 Z: £100,000 ZI: £50,000,000
Minimum additional subscription	R: £100 Z: £5,000 ZI: £1,000
Net Yield	
R Inc / R Acc	0.69% / 0.69%
Z Inc / Z Acc	1.30% / 1.29%
ZI Inc / ZI Acc	1.42% / 1.40%
Unit type	Inc/Acc
Number of stocks	219
Initial charge	R: 5.25% Z: Nil ZI: Nil
Annual management charge	R: 1.25% Z: 0.625% ZI: 0.50%
Ongoing charges	
R Inc / R Acc	1.28% / 1.28%
Z Inc / Z Acc	0.65% / 0.65%
ZI Inc / ZI Acc	0.53% / 0.53%
Accounting dates (interim)	30 Jun
Accounting dates (annual)	31 Dec
Distribution dates (annual)	28 Feb*

All data, source: AXA Investment Managers as at 30 June 2016.
**or 29 February.*

Top five purchases

Six months ending 30 June 2016
UK Treasury 1% IL 07/09/17
UK Treasury 1.5% IL 22/07/26
UK Treasury 4.75% IL 07/03/20
US Treasury 0.75% 31/12/17
Barclays

Top five sales

Six months ending 30 June 2016
UK Treasury 5% IL 07/03/25
UK Treasury 1.5% IL 22/07/26
Bundesobligation 0.25% 2018
US Treasury 1.625% 30/11/20
UK Treasury 4.5% IL 07/09/34

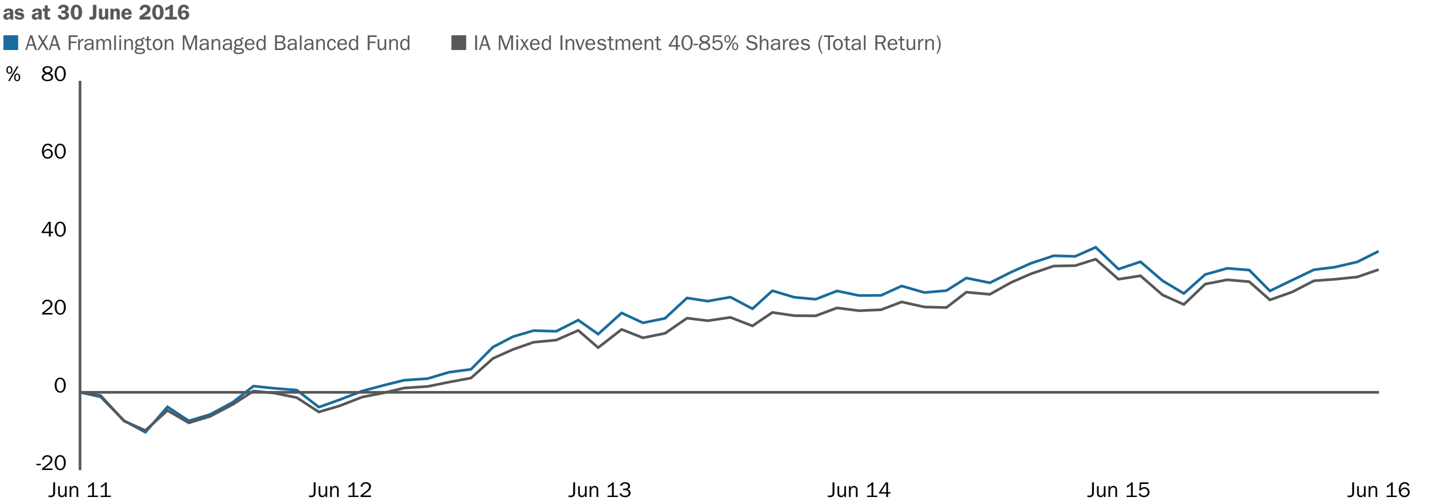
AXA Framlington Managed Balanced Fund

Five year discrete annual performance %*

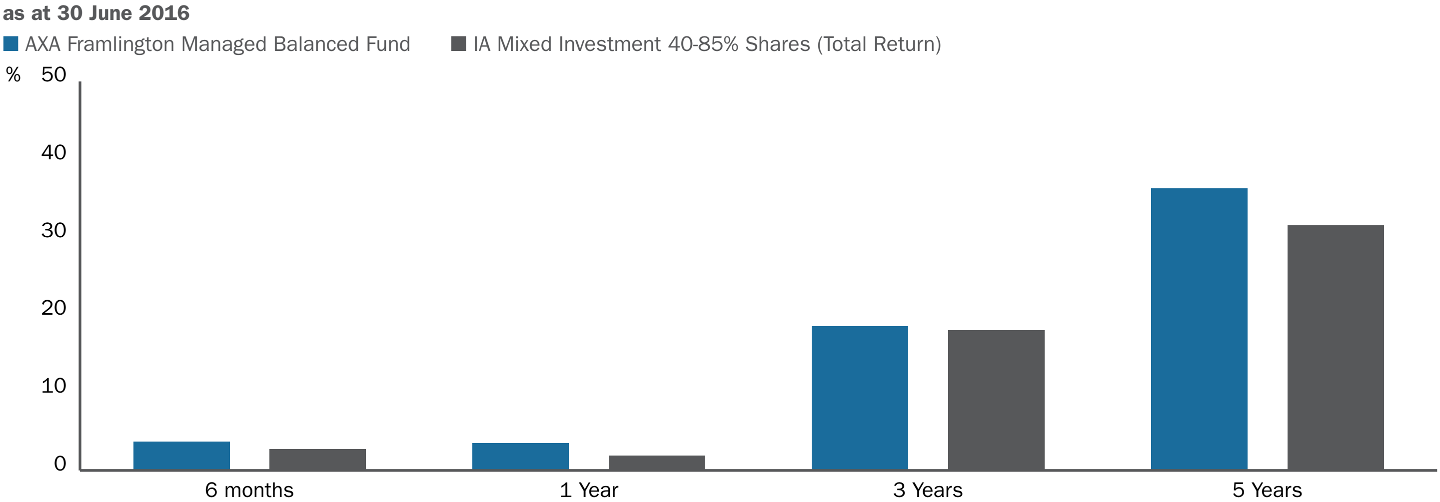
Jun 11 to Jun 12	Jun 12 to Jun 13	Jun 13 to Jun 14	Jun 14 to Jun 15	Jun 15 to Jun 16
-1.92%	+17.20%	+8.62%	+5.44%	+3.48%

Past performance is not a guide to future performance. Sources: AXA Investment Managers and Lipper as at 30 June 2016. Basis: Single Price NAV, with no revenue reinvested, net of fees in GBP. Performance is representative of R Acc class.

Cumulative fund performance versus comparative benchmark*



Past performance is not a guide to future performance. Sources: AXA Investment Managers and Lipper as at 30 June 2016. Basis: Single Priced NAV with net revenue reinvested, net of fees in GBP. Performance is representative of R Acc Class.



Past performance is not a guide to future performance. Sources: AXA Investment Managers and Lipper as at 30 June 2016. Basis: Single Price NAV, with no revenue reinvested, net of fees in GBP. Performance is representative of R Acc class.

** Performance Calculation for all of the above: Single Price NAV from 6 October 2014 and bid price prior to this. To ensure consistent performance figures between bid and NAV prices, an adjustment factor has been applied.*

AXA Framlington Managed Balanced Fund

Comparative Tables

Change in net assets per unit	R Inc 30/06/2016	R Inc 31/12/2015	R Inc 31/12/2014	R Acc 30/06/2016	R Acc 31/12/2015	R Acc 31/12/2014
Opening net asset value per unit†	214.20	210.20	205.70	321.50	313.20	304.20
Return before operating charges^	10.34	8.29	8.80	15.50	12.40	13.04
Operating charges	(2.70)	(2.75)	(2.73)	(4.06)	(4.10)	(4.04)
Return after operating charges^	7.64	5.54	6.07	11.44	8.30	9.00
Distributions on income units	-	(1.54)	(1.57)	-	-	-
Closing net asset value per unit†	**221.84**	**214.20**	**210.20**	**332.94**	**321.50**	**313.20**
Retained distributions on accumulation units	-	-	-	-	2.29	2.32
*^ after direct transaction costs of:	0.12	0.25	0.06	0.18	0.37	0.08
Performance						
Return after charges	3.57%	2.63%	2.95%	3.56%	2.65%	2.96%
Other information						
Closing net asset value†	25,296,751	31,260,057	37,661,849	366,246,583	398,108,394	448,082,265
Closing number of units	11,403,307	14,592,318	17,916,510	110,003,837	123,819,714	143,065,627
Operating charges	1.28%	1.31%	1.33%	1.28%	1.31%	1.33%
Direct transaction costs*	0.06%	0.12%	0.03%	0.06%	0.12%	0.03%
Prices						
Highest unit price #	221.90	227.50	214.30	333.10	338.90	317.00
Lowest unit price #	194.90	204.10	197.40	292.60	304.10	292.00

Change in net assets per unit	Z Inc 30/06/2016	Z Inc 31/12/2015	Z Inc 31/12/2014	Z Acc 30/06/2016	Z Acc 31/12/2015	Z Acc 31/12/2014
Opening net asset value per unit†	126.70	124.60	121.80	133.90	129.80	125.30
Return before operating charges^	5.97	4.66	5.36	6.25	4.97	5.39
Operating charges	(0.82)	(0.83)	(0.86)	(0.86)	(0.87)	(0.89)
Return after operating charges^	5.15	3.83	4.50	5.39	4.10	4.50
Distributions on income units	-	(1.73)	(1.70)	-	-	-
Closing net asset value per unit†	**131.85**	**126.70**	**124.60**	**139.29**	**133.90**	**129.80**
Retained distributions on accumulation units	-	-	-	-	1.80	1.74
*^ after direct transaction costs of:	0.07	0.15	0.03	0.08	0.16	0.04
Performance						
Return after charges	4.06%	3.07%	3.69%	4.03%	3.16%	3.59%
Other information						
Closing net asset value†	54,708,770	48,073,342	29,450,712	463,911,548	434,169,919	280,975,388
Closing number of units	41,494,145	37,931,918	23,643,459	333,050,916	324,335,477	216,453,137
Operating charges	0.65%	0.67%	0.71%	0.65%	0.67%	0.71%
Direct transaction costs*	0.06%	0.12%	0.03%	0.06%	0.12%	0.03%
Prices						
Highest unit price #	131.90	135.10	127.70	139.30	140.70	131.30
Lowest unit price #	115.60	121.50	117.60	122.10	126.60	120.90

Comparative Tables

	ZI Inc			ZI Acc		
Change in net assets per unit	**30/06/2016**	**31/12/2015**	**31/12/2014**	**30/06/2016**	**31/12/2015**	**31/12/2014**
Opening net asset value per unit†	106.30	104.50	102.20	109.50	106.10	102.20
Return before operating charges^	4.95	3.95	4.44	5.09	3.96	4.49
Operating charges	(0.56)	(0.57)	(0.59)	(0.57)	(0.56)	(0.59)
Return after operating charges^	4.39	3.38	3.85	4.52	3.40	3.90
Distributions on income units	-	(1.58)	(1.55)	-	-	-
Closing net asset value per unit†	**110.69**	**106.30**	**104.50**	**114.02**	**109.50**	**106.10**
Retained distributions on accumulation units	-	-	-	-	1.61	1.55
*^ after direct transaction costs of:	0.06	0.13	0.03	0.06	0.13	0.03
Performance						
Return after charges	4.13%	3.24%	3.76%	4.13%	3.20%	3.82%
Other information						
Closing net asset value†	2,831,212	2,989,438	2,165,694	64,287,110	64,885,596	39,472,275
Closing number of units	2,557,873	2,811,430	2,072,322	56,383,694	59,252,659	37,218,545
Operating charges	0.53%	0.54%	0.58%	0.53%	0.53%	0.58%
Direct transaction costs*	0.06%	0.12%	0.03%	0.06%	0.12%	0.03%
Prices						
Highest unit price #	110.70	113.30	106.20	114.10	115.00	106.20
Lowest unit price #	96.99	102.00	99.24	99.92	103.50	99.22

† Valued at bid-market prices. # High and Low price disclosures are based on quoted unit 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 period.*

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

NB: The Fund performance returns figures shown on the results table are based on quoted unit prices. The % return figures disclosed in the comparative tables are based on accounting NAV per unit prices and are adjusted to include income distributions distributed for Income unit classes as well as accounting adjustments.

AXA Framlington Managed Balanced Fund

Top ten holdings as at 30 June 2016

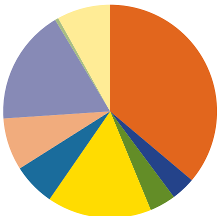
Company	Sector	%
AXA Framlington Emerging Markets Fund	Emerging Markets	3.49
UK Treasury 1% IL 07/09/17	UK Government Stocks	2.97
UK Treasury 4.75% IL 07/03/20	UK Government Stocks	2.40
Royal Dutch Shell 'B'	UK Equities	2.02
BP	UK Equities	1.62
GlaxoSmithKline	UK Equities	1.61
AstraZeneca	UK Equities	1.40
Vodafone	UK Equities	1.38
Imperial Tobacco	UK Equities	1.20
Reckitt Benckiser	UK Equities	1.16

Top ten holdings as at 31 December 2015

Company	Sector	%
AXA Framlington Emerging Markets Fund	Emerging Markets	2.98
UK Treasury 5% 07/03/25	UK Government Stocks	2.13
Bundesobligation 0.25% 13/04/18	Euro Denominated Bonds	1.98
HSBC	UK Equities	1.57
Vodafone	UK Equities	1.56
UK Treasury 4.5% 07/09/34	UK Government Stocks	1.53
AstraZeneca	UK Equities	1.49
US Treasury 1.625% 30/11/20	US Government Stocks	1.44
GlaxoSmithKline	UK Equities	1.34
UK Treasury 1.25% 22/07/18	UK Government Stocks	1.29

Portfolio breakdown

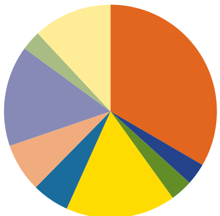
as at 30 June 2016



Sector	%
United Kingdom	36.28
Asia/Pacific (ex. Japan)	3.68
Emerging Markets	3.97
Europe (ex. UK)	15.87
Forward Currency Contracts	(0.33)
Japan	6.43
UK Bonds	7.95
North Amercia	17.52
Overseas Bonds	0.52
Net Current Assets	8.11

All data, source: AXA Investment Managers

as at 31 December 2015



Sector	%
United Kingdom	33.42
Asia/Pacific (ex. Japan)	3.30
Emerging Markets	3.39
Europe (ex. UK)	16.72
Forward Currency Contracts	(0.14)
Japan	5.64
UK Bonds	7.39
North Amercia	15.31
Overseas Bonds	2.99
Net Current Assets	11.98

FRAMLINGTON EQUITES

AXA Framlington Managed Balanced Fund

SHORT REPORT
SIX MONTHS ENDING 30 JUNE 2016

Important information

Authorised Unit Manager and Investment Manager
AXA Investment Managers UK Limited
7 Newgate Street
London, EC1A 7NX
Authorised and regulated by the Financial Conduct Authority. Member of the IA.

Trustee
National Westminster Bank plc
Trustee and Depositary Services
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh, EH12 9RH
Authorised and regulated by the Financial Conduct Authority.

Dealing and Correspondence
PO Box 10908
Chelmsford, CM99 2UT

Legal advisers:
Eversheds LLP
One Wood Street
London EC2V 7WS

Auditor
Ernst & Young LLP
Ten George Street
Edinburgh, EH2 2DZ

Registrar
AXA Investment Managers UK Limited
Unit Trust Registrars
7 Newgate Street
London, EC1A 7NX
Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator
State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ

Telephone dealing & enquiries
0345 777 5511

IFA dealing & enquiries
0845 766 0184

If you are calling us from outside of the UK:
+44 1268 448667

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

For more information on any AXA Framlington unit trust please contact us via our website or telephone number above.
Copies of the latest Manager's Report (long form) and Prospectus are available free of charge from the administration office: PO Box 10908, Chelmsford, CM99 2UT.

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). 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.

Telephone Number Change
Please note our telephone number has now changed from 0845 777 5511 to 0345 777 5511 and our fax number has changed from 0844 620 0151 to 0344 620 0151. All UK based calls to any 03 number are charged at a local rate from landlines and mobiles.
If you have any questions regarding this statement, please contact us on 0345 777 5511.
Please note that the IFA number currently stays the same.

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/FMB/0716. Produced using a combination of FSC and recycled materials.
All data sources: AXA Investment Managers unless otherwise stated.

INVESTMENT MANAGERS