

AXA Framlington American Growth Fund

Issued by AXA Investment
Managers UK Ltd
Authorised and regulated by the
Financial Conduct Authority

**Long Report and Audited
Financial Statements
For the year ended
28 February 2014**

Contents Page

Fund Objective.....	3
Results.....	3
Review	4
Portfolio Changes	6
Managing Risks	7
Fund Information.....	9
Fund Facts.....	10
Portfolio Statement	11
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Unitholders.....	16
Balance Sheet	17
Notes to the Financial Statements.....	18
Statements of Responsibilities	24
Reports of the Trustee	25
Report of the Independent Auditor	26
Directory	28

More information on any AXA unit trust, copies of the latest Manager's Reports and Prospectus are available free of charge. Telephone 0845 777 5511 or visit our website: www.axa-im.co.uk. Telephone calls may be recorded or monitored for quality assurance purposes.

Fund Objective

Capital growth through investment principally in US, Canadian and Mexican large and medium capitalisation companies which, in the Manager's opinion, show above average profitability, management quality and growth.

The AXA Framlington American Growth Fund is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000. The Fund is a UCITS scheme and is subject to the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL).

Results

Unit Class	Unit Type	Price at 28/02/2014 (p)	Price at 28/02/2013 (p)	Unit Class Performance	Comparative Benchmark
R	Acc*	339.8	287.4	18.23%	16.98%^
Z		149.5	125.5	19.12%	
R	Inc**	339.6	287.3	18.20%	15.05%^
Z		149.4	125.5	19.04%	

* Acc units include net income reinvested, total return ** Inc units do not include net income reinvested, capital return dividends excluded. Benchmark: ^ Russell 1000 Growth (Total Return), ^^ Russell 1000 Growth (Capital Return). Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 28 February 2014.

.

Review

The US markets enjoyed strong performance in the period under review with the S&P 500 Index moving to all-time highs. Markets have had their healthiest returns since the late 1990s as investors have been encouraged by consistent improvement in economic data. Manufacturing, housing and employment data all point towards economic expansion. We believe that the US economy has solid underpinnings and should continue to benefit from some powerful structural trends that could drive growth for many years to come.

It is notable that this economic robustness was achieved in the face of ongoing political chaos over the budget deficit, which at one point escalated into a full US government shutdown with all non-essential services being cut. The impact this had on economic growth was, however, thankfully limited as the private sector managed to successfully pick up the slack created by government retrenchment.

Thankfully, the US has a strong banking system; this in turn is driving renewed lending growth and therefore allowing the economy to take advantage of the energy revolution that is taking place in the shale basins of the US. As a result, a sector that has historically been the Achilles' heel of the economy is becoming a major driver of renewed economic health. The US is the global pioneer in the use of new technologies (hydrofracturing, or 'fracking' as it is commonly known) to extract oil and gas from previously uneconomic reserve locations. The country now produces as much crude oil as it imports and is expected to be completely self-sufficient by the end of the decade. American industry as a whole will also be a major beneficiary of this cheap, local, basic resource. Industries that use gas as a feedstock (input), such as the petrochemicals sector, will have a significant competitive advantage versus their European and Asian competitors. With major input costs multiple times cheaper than those available elsewhere, companies such as Dow, Shell and Chevron Phillips are all planning significant investments to capitalise upon this. While it will take time for these projects to come to fruition, they will help drive economic growth for many years to come. The construction of chemical plants, the drilling of oil wells and construction of the pipelines, railroads and roads to link everything, together with all the ancillary activity created, points to an era of American industrial renaissance. Jobs will be created, the current account deficit will shrink dramatically and tax revenues will be generated, thus helping to fund the budget deficit.

This growing evidence of a now self-sustaining economic recovery does, however, bring with it a new set of challenges for the market. The US Federal Reserve (the Fed) has begun to wind down its bond buying program (quantitative easing or QE), and of course this change in direction is causing consternation among many market commentators. The change in policy is also coinciding with the appointment of a new governor at the Fed as Ben Bernanke has handed over the reins to Janet Yellen. This creates the opportunity for every utterance from the new governor to be interpreted as a major change of direction in Fed policy and a signal that interest rates are about to increase dramatically. Market volatility is increasing as a result and is likely to stay with us until investors become more comfortable with the interest rate outlook.

OUTLOOK

We continue to believe that the Fed will remain true to its word. QE will only be withdrawn slowly, and we are still some considerable time away from interest rates actually being increased. It is worth remembering that relative robustness of the US economy is the exception rather than the rule when viewed in a global context. Elsewhere in the world, things may no longer be bad, but they are a long way from being good. It is a very different environment from that which existed in the years leading up to the credit crisis. As a result, too much inflation is, we feel, a distant prospect. There is unlikely to be

Top Ten Holdings as at 28 February 2014	%
Google <i>Technology</i>	4.25
Apple <i>Technology</i>	3.97
QUALCOMM <i>Technology</i>	1.82
Gilead Sciences <i>Health Care</i>	1.69
Quanta Services <i>Industrials</i>	1.66
DIRECTV <i>Consumer Services</i>	1.58
Salesforce.com <i>Technology</i>	1.57
EOG Resources <i>Oil & Gas</i>	1.57
Celgene <i>Health Care</i>	1.55
Concho Resources <i>Oil & Gas</i>	1.55

any need for the Fed to aggressively hike rates when the time comes for them to rise. It is also worth remembering that when they do increase, they will be going up from an artificially very low level to a more normal one. This will be a different cycle to those we have experienced in the past. There is little reason to believe that the interest rate environment is about to become a hostile one for growth investors.

The Fund continues to be constructed by means of a bottom-up stock-picking approach in which we attempt to identify those companies with strong, secular (as opposed to merely cyclical) revenue growth characteristics. This typically results in the Fund having large positions in sectors such as technology (although not ex-growth large hardware companies), healthcare (but not ex-growth large pharmaceutical stocks) and consumer discretionary as these are areas where we believe that innovation and new products or concepts thrive.

The Fund will also have relatively fewer holdings (versus the comparative index) in sectors such as financials, utilities and consumer staples, where the majority of companies can grow only when economic conditions are highly favourable, or the industry is fully mature. The approach also results in the Fund possessing a relatively large number of mid-cap holdings as we are trying to identify companies in the process of becoming larger, rather than focusing upon those that are already large. This approach results in the Fund having a strong growth bias when compared with the comparative benchmark index.

Stephen Kelly
8 April 2014

Portfolio Changes

For the year ended 28 February 2014

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Amgen	11,028,611	International Business Machines	14,556,274
WW Grainger	10,155,007	Google	14,411,688
Monsanto	9,938,662	Alexion Pharmaceuticals	13,598,044
Valeant Pharmaceuticals	8,847,399	Panera Bread	12,526,228
Aruba Networks	8,343,025	Allergan	12,314,259
IHS	7,820,861	Apple	11,975,374
Schlumberger	7,701,990	Accenture	11,828,634
Trimble Navigation	7,511,518	Equinix	11,060,915
Stratasys	7,222,081	Kansas City Southern	11,059,632
Chart Industries	6,871,238	Digital Realty	10,823,586
Other purchases	322,277,226	Other sales	495,649,299
Total purchases for the year	407,717,618	Total sales for the year	619,803,933

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests primarily in the shares of quoted North American companies drawn from all economic sectors. As the Fund invests primarily in US and Canadian Dollar denominated listed equities, the value of the fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the fund is based.

The value of investments and the revenue from them is not guaranteed and can go down as well as up.

MARKET RISK

Future prices of investments within the Fund can go down as well as up and will affect the unit price accordingly. The Fund's exposure to stock specific price risk is reduced by diversification. Adherence to investment guidelines and to Investment and Borrowing Powers set out in the Trust Deed, the Prospectus and the rules of the Collective Investment Schemes Sourcebook limits the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement within this document. No derivatives were used during this accounting period. Derivatives may be used for Efficient Portfolio Management in accordance with the techniques set out in the Collective Investment Schemes Sourcebook and Prospectus.

FOREIGN CURRENCY RISK

The revenue and capital value of the Fund's investments can be affected by currency movements as a proportion of the Fund's assets and revenue are denominated in currencies other than sterling, which is the Fund's base currency.

The Manager has identified three principal areas where foreign currency risk could impact the Fund. Movements in exchange rates may affect:

- the value of investments;
- short term timing differences; and
- the revenue received.

The strategy of the fund does not include the hedging of such exposures.

The Fund receives revenue in currencies other than sterling and hence movements in exchange rates can affect the sterling value of this revenue. To minimise this risk, arrangements are in place to convert all revenue receipts to sterling on or as soon as is practical, after the date of receipt.

INTEREST RATE RISK

The Fund does not invest in fixed rate or floating rate securities.

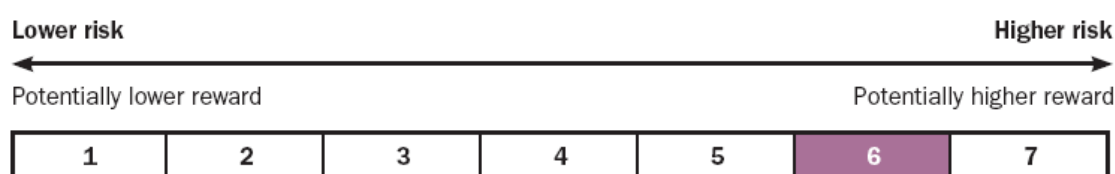
LIQUIDITY RISK

The liquidity of the Fund is a function of the liquidity of the underlying investments. The Fund's assets mainly consist of readily realisable securities. This should enable the payment of the Fund's liabilities and any investor's redemption of units.

COUNTERPARTY RISK

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

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.

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 28 February 2014, the price of R Acc units which includes net income reinvested, rose by 127.60% (bid to bid) from 149.3p to 339.8p. The Russell 1000 Growth (TR) increased by 149.59% over the same time period. During the same period, the price of R Inc units with no net income reinvested, rose by 127.46% (bid to bid) from 149.3p to 339.6p. (Source: AXA Investment Managers and Lipper).

FIVE YEAR DISCRETE PERFORMANCE (DISCRETE YEARS TO LATEST REPORTING DATE)

28/02/09 – 28/02/10 = 35.03%
 28/02/10 – 28/02/11 = 19.40%
 28/02/11 – 28/02/12 = 10.55%
 28/02/12 – 28/02/13 = 8.00%
 28/02/13 – 28/02/14 = 18.23%

Source: AXA Investment Managers and Lipper. Basis: bid to bid, with net revenue reinvested in accumulation units, net of fees in GBP. Past performance is not a guide to future returns.

YIELD

R Inc	Nil
R Acc	Nil
Z Inc#	Nil
Z Acc#	Nil

CHARGES

	Initial Charge	Annual Management Charge
R	5.25%	1.50%
Z	0.00%	0.75%

(All charges are included in the unit price. Maximum charges permitted under the terms of the trust deed are 6% and 2% respectively).

ONGOING CHARGES

28 February 2014

R Inc	1.57%
R Acc	1.57%
Z Inc#	0.82%
Z Acc#	0.82%

Renamed from I to Z 16 April 2012.

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington American Growth Fund is available as a Stocks and Shares ISA through the AXA Framlington Stocks and Shares ISA.

Fund Facts

THREE YEAR RECORD

R Class

As at 28 February	Units in issue		Net asset value of Fund		
	R Inc units	R Acc units	Total (£)	R Inc units(p)	R Acc units(p)
2012	44,323,379	85,890,073	345,310,745	265.3	265.1
2013	76,039,097	146,310,342	640,402,925	288.1	288.0
2014	14,254,457	104,076,155	402,686,742	343.0	339.9

Z Class

As at 28 February	Units in issue		Net asset value of Fund		
	Z Inc units	Z Acc units	Total (£)	Z Inc units(p)	Z Acc units(p)
2012	9,473,405	12,923,969	25,688,300	114.6	114.8
2013	27,228,260	29,493,140	71,238,766	125.5	125.6
2014	45,444,215	82,385,313	190,914,642	149.3	149.4

Renamed from I to Z 16 April 2012

DISTRIBUTION HISTORY

There have been no distributions since the Fund's launched on 31 December 1992.

PRICE HISTORY

Calendar Year	Unit class	Highest offer price (pence)	Lowest bid price (pence)
2009	R Inc	209.5	139.4
2009	R Acc	209.5	139.4
2010	R Inc	252.7	185.2
2010	R Acc	252.7	185.2
2011	R Inc	274.1	202.9
2011	R Acc	274.1	202.9
2011	Z Inc #	112.1	87.45
2011	Z Acc #	112.1	87.55
2012	R Inc	296.0	238.9
2012	R Acc	296.1	238.9
2012	Z Inc #	122.0	103.3
2012	Z Acc #	122.1	103.5
2013	R Inc	353.1	260.0
2013	R Acc	353.2	260.1
2013	Z Inc	147.3	113.4
2013	Z Acc	147.4	113.5
2014+	R Inc	358.4	323.8
2014+	R Acc	358.5	324.0
2014+	Z Inc	149.6	142.4
2014+	Z Acc	149.7	142.5

+ Highest offer and lowest bid price quoted at any time in the calendar year to 28 February 2014.

Launched 22 June 2011 and renamed from I to Z 16 April 2012.

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 28 February 2014 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value (£)	Total net assets (%)
UNITED STATES OF AMERICA: 96.96% (28/02/2013: 96.39%)			
OIL & GAS: 8.43% (28/02/2013: 8.14%)			
Oil & Gas Producers: 4.74% (28/02/2013: 4.29%)			
60,000	Anadarko Petroleum	2,985,888	0.50
128,000	Concho Resources	9,197,377	1.55
83,000	EOG Resources	9,323,419	1.57
162,000	Whiting Petroleum	6,641,550	1.12
		28,148,234	4.74
Oil Equipment, Services and Distribution: 3.69% (28/02/2013: 3.85%)			
92,000	Dril-Quip	5,287,941	0.89
146,000	National Oilwell Varco	6,535,069	1.10
54,000	Oceaneering	2,286,663	0.39
140,000	Schlumberger	7,767,479	1.31
		21,877,152	3.69
BASIC MATERIALS: 0.89% (28/02/2013: Nil)			
Chemicals: 0.89% (28/02/2013: Nil)			
100,000	LyondellBasell	5,265,935	0.89
		5,265,935	0.89
INDUSTRIALS: 15.90% (28/02/2013: 15.03%)			
Aerospace & Defense: 2.15% (28/02/2013: 4.46%)			
87,000	Boeing	6,697,122	1.13
57,000	TransDigm	6,056,113	1.02
		12,753,235	2.15
Construction & Materials: 1.66% (28/02/2013: 2.31%)			
470,000	Quanta Services	9,861,088	1.66
		9,861,088	1.66

Holding		Market value (£)	Total net assets (%)
General Industrials: 5.20% (28/02/2013: 1.59%)			
52,000	Cummins	4,527,662	0.76
196,000	Danaher	9,047,963	1.53
310,000	Hexcel	8,302,462	1.40
58,000	Precision Castparts	8,981,634	1.51
		30,859,721	5.20
Electronic & Electrical Equipment: 3.01% (28/02/2013: 0.91%)			
137,000	IPG Photonics	5,707,753	0.96
135,000	Trimble Navigation	3,087,287	0.52
60,000	WW Grainger	9,094,300	1.53
		17,889,340	3.01
Industrial Transportation: 1.54% (28/02/2013: 1.64%)			
52,000	Kansas City Southern	2,905,631	0.49
58,000	Union Pacific	6,206,156	1.05
		9,111,787	1.54
Support Services: 2.34% (28/02/2013: 4.12%)			
112,000	IHS	8,010,118	1.35
87,000	Stericycle	5,888,984	0.99
		13,899,102	2.34
CONSUMER GOODS: 5.94% (28/02/2013: 5.94%)			
Automobiles & Parts: 0.86% (28/02/2013: 1.28%)			
315,000	LKQ	5,085,609	0.86
		5,085,609	0.86
Beverages: 0.86% (28/02/2013: Nil)			
120,000	Monster Beverage	5,116,712	0.86
		5,116,712	0.86
Food Producers & Processors: 0.96% (28/02/2013: Nil)			
87,000	Monsanto	5,677,825	0.96
		5,677,825	0.96
Leisure Goods: 1.29% (28/02/2013: 1.57%)			
97,000	Polaris	7,680,246	1.29
		7,680,246	1.29

Holding		Market value (£)	Total net assets (%)
Personal Goods: 1.97% (28/02/2013: 3.09%)			
141,000	Estee Lauder	5,712,164	0.96
410,000	Groupon	2,090,972	0.35
67,000	Yelp	3,910,827	0.66
		11,713,963	1.97
HEALTH CARE: 12.59% (28/02/2013: 11.55%)			
Health Care Equipment & Services: 3.69% (28/02/2013: 3.68%)			
185,000	Align Technology	5,868,248	0.99
180,000	Cepheid	5,890,871	0.99
124,000	Medidata Solutions	4,838,427	0.81
425,000	Novadaq Technologies	5,320,620	0.90
		21,918,166	3.69
Pharmaceuticals & Biotechnology: 8.90% (28/02/2013: 7.87%)			
77,000	Aegerion Pharmaceuticals	2,807,468	0.47
60,000	Alexion Pharmaceuticals	6,612,173	1.12
100,000	Alkermes	3,102,509	0.52
121,000	Amgen	8,923,539	1.50
95,000	Celgene	9,204,809	1.55
200,000	Gilead Sciences	10,026,072	1.69
31,000	Jazz Pharmaceuticals	3,093,963	0.52
102,000	Valeant Pharmaceuticals	9,046,225	1.53
		52,816,758	8.90
CONSUMER SERVICES: 17.93% (28/02/2013: 17.60%)			
Food & Drug Retailers: 2.25% (28/02/2013: 2.01%)			
110,000	Hain Celestial	5,855,813	0.98
235,000	Whole Foods Market	7,528,903	1.27
		13,384,716	2.25
General Retailers: 6.95% (28/02/2013: 7.38%)			
42,500	Amazon	9,165,780	1.55
90,000	O'Reilly Automotive	8,114,106	1.37
7,600	Priceline.com	6,184,165	1.04
245,000	TJX	8,915,233	1.50
210,000	Tractor Supply	8,848,532	1.49
		41,227,816	6.95

Holding		Market value (£)	Total net assets (%)
Media: 3.63% (28/02/2013: 1.46%)			
157,000	CBS	6,246,506	1.05
15,442	CoStar	1,886,189	0.32
205,000	DIRECTV	9,351,634	1.58
220,000	Lions Gate Entertainment	4,058,132	0.68
		21,542,461	3.63
Travel & Leisure: 3.61% (28/02/2013: 5.22%)			
19,000	Chipotle Mexican Grill	6,387,459	1.08
187,000	Royal Caribbean Cruises	5,974,274	1.00
210,000	Starbucks	9,085,131	1.53
		21,446,864	3.61
Utilities: 1.49% (28/02/2013: 1.53%)			
429,000	ITC	8,846,609	1.49
		8,846,609	1.49
TELECOMMUNICATIONS: Nil (28/02/2013: 0.52%)			
Mobile Telecommunication: Nil (28/02/2013: 0.52%)			
FINANCIALS: 9.42% (28/02/2013: 9.32%)			
Banks: 1.21% (28/02/2013: 1.02%)			
260,000	Wells Fargo	7,172,147	1.21
		7,172,147	1.21
Financial Services: 6.75% (28/02/2013: 5.23%)			
168,000	American Express	9,090,417	1.53
180,000	Arris	3,148,774	0.53
47,000	IntercontinentalExchange	5,889,613	0.99
180,000	Ocwen Financial	4,147,665	0.70
101,000	Stifel Financial	2,937,423	0.49
300,000	TD Ameritrade	5,936,537	1.00
66,000	Visa	8,953,204	1.51
		40,103,633	6.75
Real Estate Investment Trust: 1.46% (28/02/2013: 3.07%)			
177,000	American Tower	8,640,772	1.46
		8,640,772	1.46

Holding		Market value (£)	Total net assets (%)
TECHNOLOGY: 25.86% (28/02/2013: 28.29%)			
Software & Computer Services: 14.23% (28/02/2013: 16.55%)			
144,000	Adobe Systems	6,033,909	1.01
285,000	Catamaran	7,885,688	1.33
246,000	Cerner	9,022,386	1.52
147,000	Cognizant Technology Solutions	9,092,304	1.53
220,000	Facebook	9,087,948	1.53
34,500	Google	25,207,243	4.25
156,000	National Instruments	2,708,370	0.46
235,000	Salesforce.com	9,328,741	1.57
146,000	ServiceNow	6,135,213	1.03
		84,501,802	14.23
Technology Hardware & Equipment: 11.63% (28/02/2013: 11.74%)			
74,500	Apple	23,557,927	3.97
235,000	Aruba Networks	2,940,581	0.49
240,000	Cavium	6,094,030	1.03
134,000	F5 Networks	9,196,467	1.55
272,000	Mastec	6,208,901	1.05
122,000	Power Integrations	4,345,106	0.73
240,000	QUALCOMM	10,811,617	1.82
77,000	Stratasys	5,867,349	0.99
		69,021,978	11.63
Investments as shown in the balance sheet		575,563,671	96.96
Net current assets		18,037,713	3.04
Total net assets		593,601,384	100.00

SUMMARY OF FUND ASSETS

The following type of securities were held by the Fund at the year end:

	Total net assets (%)
Listed	96.96
- eligible markets	
- ineligible markets	-
- suspended	-
- unquoted	-
Net current assets	3.04
Total net assets	100.00

There were no unapproved, suspended or unquoted securities held by the portfolio at the reporting date.

Statement of Total Return

For the year ended 28 February

	Notes	£	2014 £	2013 £
Income				
Net capital gains on investments during the year	3		102,164,634	53,610,865
Revenue	4	3,819,702		4,010,283
Expenses	5	(8,331,747)		(8,298,659)
Finance costs *	7	(5,679)		(31,946)
Net expense before taxation		(4,517,724)		(4,320,322)
Taxation	6	(506,245)		(563,584)
Net expense after taxation			(5,023,969)	(4,883,906)
Total return for the year			97,140,665	48,726,959
Change in net assets attributable to unitholders from investment activities			97,140,665	48,726,959

* Amount contains equalisation on conversions plus debit interest

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February

	£	2014 £	2013 £
Net assets at start of the year		711,641,691	370,999,045
Movement due to sales and repurchases of units:			
Amounts receivable on creation of units	235,601,107		358,294,599
Amounts payable on cancellation of units	(450,782,079)		(66,378,912)
Total movement		(215,180,972)	29,915,687
Change in net assets attributable to unitholders from investment activities		97,140,665	48,726,959
Net assets at end of the year		593,601,384	711,641,691

Balance Sheet

As at 28 February

	Notes	£	2014 £	2013 £
ASSETS				
Investment assets			575,563,671	685,930,880
Debtors	8	5,243,542	7,671,473	
Cash and bank balances	9	21,536,789	27,995,746	
Total current assets			26,780,331	35,667,219
Total assets			602,344,002	721,598,099
LIABILITIES				
Creditors	10	8,742,618	9,956,408	
Total current liabilities			8,742,618	9,956,408
Net assets attributable to unitholders			593,601,384	711,641,691

Notes to the Financial Statements

1 Accounting policies

- a) The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010, and in accordance with UK GAAP. The Financial Statements have been prepared on a going concern basis.
- b) All revenue from shares quoted ex-dividend during the accounting year ended 28 February 2014 and interest accrued until that date, is included in the Statement of Total Return.
- c) Listed investments of the Fund are valued at bid-market prices ruling at noon on the appropriate market on the last business day of the accounting period. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.
- d) Any transactions in overseas currencies are translated to sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances and investments priced in overseas currencies at the end of the period are converted into sterling at the exchange rates ruling at noon on the last business day of the accounting period.
- e) All expenses are charged in full against revenue, with the exception of transaction charges and Stamp Duty Reserve Tax which are charged directly to capital. The Manager's periodic fee is deducted from revenue for the purposes of calculating the amount available for distribution.
- f) Corporation Tax is provided at 20% on revenue, after deduction of expenses. Where overseas tax has been deducted from overseas revenue, tax can, in some cases, be set off against Corporation Tax payable, by way of double tax relief. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions or events giving rise to them occurred before the balance sheet date.
- g) Bank interest is accounted for on an accruals basis.
- h) Underwriting commission is accounted for when the issue underwritten takes place. Where the Fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.
- i) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a Unitholder with the first allocation of revenue in respect of a Unit issued during an accounting period. The amount representing the revenue equalisation in the Unit's price is a return of capital and is not taxable in the hands of the Unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of Units issued or sold to Unitholders in an annual or interim accounting period by the number of those Units and applying the resultant average to each of the Units in question.
- j) With the exception of the annual management charge, which is directly attributable to individual Unit Classes, all revenue and expenses are allocated to Unit Classes pro rata to the value of the net assets of the relevant Unit Class on the day the revenue or expense is recognised.
- l) Revenue is allocated each day pro rata to the capital value of the assets attributable to each unit class.

1.2 Distribution Policy

a) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be borne by the capital account.

The type of distribution being made by the Fund is a dividend distribution.

b) The total revenue received in respect of scrip dividends is separated with an amount equal to the cash alternative credited to revenue and any enhancement credited to capital. The revenue portion forms part of the revenue distribution amount.

c) Special dividends and share buybacks are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue.

d) If a distribution payment of a sub-fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 7 and 8.

a) Currency exposures

The majority of the financial assets of the Fund are denominated in currencies other than Sterling, with the effect that the Fund's balance sheet and total return can be significantly affected by currency movements.

	Monetary Exposure £	Non Monetary exposure £	Total £
2014			
Sterling	20,733,222	-	20,733,222
US Dollar	(2,695,509)	575,563,671	572,868,162
Total	18,037,713	575,563,671	593,601,384

	Monetary Exposure £	Non Monetary exposure £	Total £
2013			
Canadian Dollar	43,044	7,324,821	7,367,865
Sterling	22,063,332	-	22,063,332
US Dollar	3,604,435	678,606,059	682,210,494
Total	25,710,811	685,930,880	711,641,691

b) Fair Values

The financial assets and liabilities of the Fund are included in the balance sheet at fair value. These fair values have, where possible, been determined by reference to prices available from the markets on which the instruments are traded.

3 Net capital gains on investments

The net capital gains on investments during the year comprise:

	2014 £	2013 £
Non-derivative securities	102,823,301	53,762,459
Losses on foreign currency exchange	(650,355)	(136,769)
Transaction charges	(8,312)	(14,825)
Net capital gains on investments	102,164,634	53,610,865

4 Revenue

	2014 £	2013 £
Overseas dividends	3,769,234	3,959,446
Bank interest	50,468	50,837
Total revenue	3,819,702	4,010,283

5 Expenses

	2014 £	2013 £
Payable to the Manager or associates of the Manager		
Manager's periodic charge	7,912,517	7,901,614
Registrar's fees	349,526	328,156
	8,262,043	8,227,708
Payable to the Trustee or associate of the Trustee		
Trustee's fees	32,416	32,311
	32,416	32,311
Other expenses		
Audit fee	7,632	7,632
FCA fee	150	153
Swiss Regulation fees	1,045	-
Safe custody charges	28,461	28,793
	37,288	38,640
Total Expenses	8,331,747	8,298,659

Expenses include irrecoverable VAT where applicable.

The audit fee for the year excluding VAT was £6,360 (2013: £6,360).

6 Taxation**a) Analysis of charge in the year**

	2014 £	2013 £
Foreign tax suffered	506,245	563,584
Total current tax for the year (see note 6b)	506,245	563,584

b) The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2013: 20%).

The differences are explained below:

	2014 £	2013 £
Net expense before taxation	(4,517,724)	(4,320,322)
Corporation tax at 20%	(903,545)	(864,064)
Effects of:		
Revenue not subject to taxation	(711,739)	(705,628)
Overseas tax expensed	506,245	563,584
Foreign tax expensed	(5,704)	(13,011)
Movement in excess management expenses	1,620,988	1,582,703
Total effects	1,409,790	1,427,648
Current tax charge for the year (see note 6a)	506,245	563,584

Authorised unit trusts are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,606,812 (2013: £4,985,824 restated from £4,992,194) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

7 Distributions

	2014	2013
	£	£
Net distribution for the year	-	-
Interest	206	102
Equalisation on conversions	5,473	31,844
Total finance costs	5,679	31,946

Reconciliation to net expense after taxation:

Net distribution for the year	-	-
Net movement in revenue account	(762,847)	843,491
Revenue shortfall	(4,261,122)	(5,727,397)
Net expense after taxation	(5,023,969)	(4,883,906)

8 Debtors

	2014	2013
	£	£
Sales awaiting settlement	974,583	3,260,889
Amounts receivable on creation of units	1,027,007	743,372
Accrued revenue	373,936	378,042
Foreign exchange transactions awaiting settlement	2,868,016	3,289,170
Total debtors	5,243,542	7,671,473

9 Cash and bank balances

	2014	2013
	£	£
Cash at bank	21,536,789	27,995,746
Total cash and bank balances	21,536,789	27,995,746

10 Creditors

	2014	2013
	£	£
Amounts payable on cancellation of units	1,723,394	4,928,157
Purchases awaiting settlement	3,538,008	-
Currency sale awaiting settlement	2,870,797	3,275,029
Accrued expenses	568,144	1,599,151
- Manager	2,486	5,223
- Trustee	39,789	148,848
- Other		
Total creditors	8,742,618	9,956,408

11 Units in issue

There were 14,254,457 R Inc and 104,076,155 R Acc units in issue at 28 February 2014 (2013: 76,039,097 and 146,310,342 units respectively).

There were 45,444,215 Z Inc and 82,385,313 Z Acc units in issue at 28 February 2014 (2013: 27,228,260 and 29,493,140 units respectively).

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10.

Amounts paid to AXA Investment Managers UK Limited in respect of administration and registration services are disclosed in Note 5.

Amounts paid to the Trustee in respect of Trustee fees are disclosed in Note 5.

13 Portfolio Transaction Costs**a) Analysis of total purchase costs:**

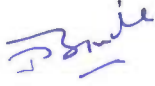
	2014	2013
	£	£
Purchases in year before transaction costs	407,124,096	575,176,488
Commissions	593,513	1,277,105
Taxes and other charges	9	2
Total purchase costs	593,522	1,277,107
Gross purchases total	407,717,618	576,453,595

b) Analysis of total sales costs:

Gross sales before transaction costs	620,570,403	303,561,004
Commissions	(754,265)	(719,766)
Taxes and other charges	(12,205)	(6,687)
Total sale costs	(766,470)	(726,453)
Gross sales total	619,803,933	302,834,551

DIRECTORS' APPROVAL

In accordance with the requirements of the COLL, the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:



Jim Stride
Director
24 April 2014



Mark Beveridge
Director
24 April 2014

Statements of Responsibilities

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE FUND

The Collective Investment Schemes Sourcebook ("the Regulations") requires the Manager to prepare accounts for each annual accounting year which give a true and fair view of the financial affairs of the Fund and of its revenue and expenditure for the year.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds and the Trust Deed;
- follow applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the accounts prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Regulations, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE FUND

The Trustee is responsible for the safekeeping of all the property of the scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the scheme's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the scheme; the application of revenue of the scheme; and the investment and borrowing powers of the scheme.

Reports of the Trustee

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AXA FRAMLINGTON AMERICAN GROWTH FUND FOR THE ANNUAL ACCOUNTING PERIOD TO 28 FEBRUARY 2014.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's revenue in accordance with COLL, the Trust Deed and Prospectus, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme.

Trustee
National Westminster Bank plc, Edinburgh
24 April 2014

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON AMERICAN GROWTH FUND

We have audited the financial statements of the AXA Framlington American Growth Fund ("the Fund") for the year ended 28 February 2014 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE MANAGER AND AUDITOR

As explained more fully in the Manager's responsibilities statement set out on page 25, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2014 and of the net expense and the net gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE
COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL
CONDUCT AUTHORITY**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Ernst & Young LLP
Statutory Auditor
London
24 April 2014

Directory

Authorised Fund Manager and Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IMA.

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.

Registrar

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

Authorised and regulated by the Financial Conduct Authority.

Dealing and Correspondence

PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0845 777 5511
IFA Dealing & Enquiries 0845 766 0184
If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm

Fund Accounting Administrator

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditor

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