

# AXA Framlington Biotech Fund

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

**Interim Long Report and  
Unaudited Financial Statements  
For the six months ended  
28 February 2014**



**INVESTMENT  
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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](http://www.axa-im.co.uk). Telephone calls may be recorded or monitored for quality assurance purposes.

## Fund Objective

To provide long term capital appreciation by investing principally in equity securities of companies in the biotechnology, genomic and medical research industries worldwide.

## Results

Unit Class	Unit Type	Price at 28/02/2014 (p)	Price at 31/08/2013 (p)	Unit Class Performance	Benchmark Performance
R	Acc*	122.0	94.82	28.66%	26.29%^
Z #	Acc*	221.1	171.0	29.30%	26.29%^
R	Inc**	122.2	94.98	28.66%	26.17%^

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

# Launched 22 June 2011, renamed from I to Z on 16 April 2012.

## Review

The biotech sector continued its bull run through February 2014. The Nasdaq Biotech Index (NBI) is up +37% in US dollar terms from our last update at the end of August 2013, with much of the outperformance early in 2014. Although the biotech sector outperformed the broader healthcare markets over this period there has been solid share price performance across much of the healthcare sector. We have seen an increasing propensity for investors to assign value to drug research and development (R&D) pipelines more broadly, which is a change versus recent history. One of the key reasons for this appears to be greater confidence in a more supportive regulatory environment in the US. The US Food and Drug Administration (FDA) has implemented a number of incentives for companies to develop innovative drugs to treat diseases with no alternative therapies. As a greater number of companies spend their R&D budget on rare diseases and/or those of unmet medical needs, there appears to be a more collaborative relationship between sponsors and the FDA. Secondly, and in relation to this, innovation in R&D pipelines is strong and companies continue to sharpen therapeutic focus appropriately to align with core strengths.

<b>Top Ten Holdings as at 28 February 2014</b>		<b>%</b>
<b>Gilead Sciences</b>		<b>8.66</b>
<i>USA equities</i>		
<b>Celgene</b>		<b>7.73</b>
<i>USA equities</i>		
<b>Amgen</b>		<b>7.39</b>
<i>USA equities</i>		
<b>Biogen Idec</b>		<b>6.69</b>
<i>USA equities</i>		
<b>Illumina</b>		<b>5.78</b>
<i>USA equities</i>		
<b>Regeneron Pharmaceuticals</b>		<b>4.25</b>
<i>USA equities</i>		
<b>BioMarin Pharmaceuticals</b>		<b>3.53</b>
<i>USA equities</i>		
<b>Vertex Pharmaceuticals</b>		<b>3.41</b>
<i>USA equities</i>		
<b>Alexion Pharmaceuticals</b>		<b>3.30</b>
<i>USA equities</i>		
<b>Incyte</b>		<b>3.05</b>
<i>USA equities</i>		

The period in review has seen the launch of the first of Gilead's Hepatitis C therapies (we expect approval and launch of another in 2014). Overall, this could well be the most successful drug launch in history, with extrapolation of current prescription trends predicting well over \$1 billion of sales in Q1 2014. Its success is key to broader sector sentiment. Biogen IDEC continues to beat consensus expectations on the commercial launch of its oral therapy to treat multiple sclerosis (MS), Tecfidera, driving margin expansion and impressive growth. Moreover, Celgene has upgraded its long term guidance, which implies over 20% and 25% revenue and earnings compound annual growth respectively through to 2017. The high, relatively defensive growth profile of the sector has attracted significant investor attention within a lower growth macro context.

Oncology continues to be a key focus for drug developers and there is increasing enthusiasm among scientists, physicians, sponsors and investors in the area of immunotherapy - very basically, harnessing the patient's own immune system to fight the cancer through numerous therapeutic mechanisms. Although many of the immunotherapy assets remain early in clinical development, the ultimate market potential is such that several companies have seen share price appreciation on clinical progress as investors continue to value R&D pipeline optionality.

This has also created an environment for initial public offering (IPO) demand and a greater willingness to invest in earlier-stage assets than we have seen for a number of years in the sector. There were over 30 IPOs in biotech in 2013 and there have been over 20 globally year-to-date. With significant cash raised in secondary offerings over this period too, the sector has a healthy cash balance to fund continued R&D.

The current valuation of biotech stocks continues to be a hot area of debate. While they remain below levels seen over the 1999-2001 period, valuations have increased and many stocks are trading above our forecast discounted cash flow values, often used as a base case to value stocks across the sector. In our view, while factoring in the superior growth profile of many of the larger biotechnology stocks and comparing valuation to other sectors does provide support, we continue to be mindful of valuation in the investment process.

The AXA Framlington Biotech Fund outperformed the NBI over the period. Our long-held overweight position in Incyte has contributed positively to performance over this period as the company continues to execute commercially with its first drug on the market to treat a form of cancer. Furthermore, its R&D pipeline, which includes an early stage immunotherapy drug, has garnered greater interest from investors. The same is true for NewLink Genetics, which has also contributed to the performance of the Fund over this period. Our holding in ViroPharma, which was acquired by Shire, has also added to the outperformance.

Following the last update where Aegerion was a top performer for the Fund, in the last six months it has underperformed. Questions have been asked on broader company sales practices and the ultimate market potential of its lead drug to treat a genetic condition that manifests in dangerously high cholesterol levels. Ariad also detracted significantly from performance as the FDA temporarily removed lead drug Iclusig from the market. We remain optimistic on the outlook for Aegerion, however, we have sold our holding in Ariad.

The Fund continues to maintain its investment focus on the biotechnology and life sciences names that have strong innovation characteristics. Therefore, the recent strong performance of generics and specialty pharma companies within the comparative benchmark, but not held in the Fund, has also impacted performance of the Fund negatively.

## MARKET OUTLOOK

Following such a good run in the sector and in the midst of increasing volatility we would not be surprised to see some pullback in share prices in the near term, particularly if broader markets weaken and/or company-specific data points do not meet expectations. On our estimates a number of stocks are now discounting pipeline success above and beyond the probability rates traditionally seen in industry, and this is unlikely to be sustainable. Furthermore, although investor demand for biotech is high, there is a potential risk of supply outstripping demand with the vast number of IPOs coming to market.

Having said that, when considering the fundamental drivers of the sector there is much to remain fairly bullish about longer-term. Focusing on the different elements of the biotech business model separately: 1) Underlying demographics continue to support continued (increasing) demand for healthcare. 2) Innovation in R&D pipelines remains compelling, which gives us confidence in the long-term growth engine for the sector. 3) Strategically, companies are often pursuing a more thoughtful route to market for R&D assets and focusing on core therapeutic areas of expertise. Furthermore, given the success of a number of mid-cap companies that have recently launched their first drugs on to the market, investors are now more willing to support management teams that are looking to retain commercial rights to products and build out infrastructure. 4) The regulatory environment remains fair and accommodating of innovation, particularly in the US. 5) Pricing, at least currently, continues to be robust in the US and elsewhere when a product's pharmacoeconomic value can be demonstrated.

We expect growth rates across the sector to remain robust and significantly above market average in the mid-term and continue to see scope for upgrades to current forecasts for a number of companies, including Gilead. However, longer-term, the pressure to replace growth from a higher base and revenues lost to patent expiries will put more pressure on R&D pipelines to deliver new blockbusters. Fantastic R&D progress has driven the most recent product cycle, but in our view, further success is needed for multiples to expand from here.

In summary, we believe a more selective investment approach is required following the sector's stellar performance and the run-up in valuations. While we continue to like the fundamental drivers of the sector and forecast stellar growth rates, this is balanced by a moderating view on valuation. Overall, the Fund's investment focus continues to be on innovation-driven growth. Therefore, pipeline opportunity is important along with supportive valuation, financial strength and management quality.

**Linden Thomson**  
**17 March 2014**

## Portfolio Changes

For the six months ended 28 February 2014

<b>Major Purchases</b>	<b>Cost (£)</b>	<b>Major Sales</b>	<b>Proceeds (£)</b>
Biogen Idec	7,445,699	Onyx Pharmaceuticals	5,154,588
Gilead Sciences	7,444,298	Viropharma	4,539,168
Celgene	7,430,092	Regeneron Pharmaceuticals	3,351,128
Amgen	6,549,998	Gilead Sciences	3,084,077
BioMarin Pharmaceuticals	6,369,568	Ariad Pharmaceuticals	2,430,567
Alkermes	3,920,424	Celgene	2,002,760
Regeneron Pharmaceuticals	3,891,401	Optimer Pharmaceuticals	1,863,021
Illumina	2,788,084	Medivir AB	1,452,222
Aegerion Pharmaceuticals	2,639,924	Intermune	1,416,896
Geron	2,500,079	Myriad Genetics	1,367,611
Other Purchases	45,936,490	Other Sales	10,739,451
<b>Total purchases for the period</b>	<b>96,916,057</b>	<b>Total sales for the period</b>	<b>37,401,489</b>



## Managing Risks

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

As the Fund invests in a single sector it has the potential to be more volatile than a fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund invests in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. Investment in biotechnology related businesses may be more volatile than investment in broader healthcare related, or other more diversified industries. 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.

Currency exposure may be hedged when the Manager believes there to be the risk of a large fluctuation.

The Fund may be subject to short-term exposure to exchange rate movements, for instance where the date of an investment purchased and the date when the settlement occurs are different. To reduce this risk the Manager may execute a foreign currency contract on the day of the initial transaction.

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.

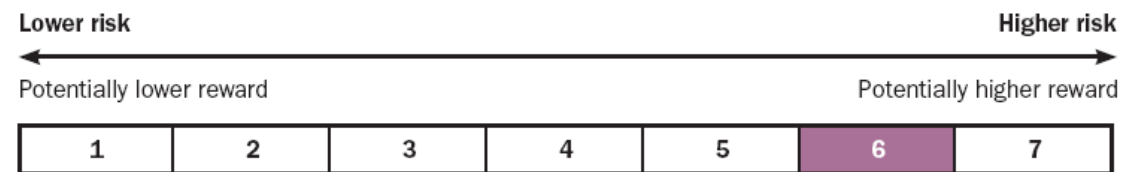
## LIQUIDITY RISK

Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuating, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

## 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 Inc units with no revenue reinvested, increased by +200.02% (bid to bid) from 40.73p to 122.2p. This compares with a rise of +262.9% in the Nasdaq Biotech Index (capital change) over the same period. During the same period, the price of R Acc units which include net income reinvested, increased by 199.53% (bid to bid) from 40.73p to 122.0p (source: AXA Investment Managers and Lipper).

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

28/02/2009 - 28/02/2010 = 9.21%  
 28/02/2010 - 28/02/2011 = 0.56%  
 28/02/2011 - 28/02/2012 = 26.67%  
 28/02/2012 - 28/02/2013 = 26.95%  
 28/02/2013 - 28/02/2014 = 69.89%

All performance data source: AXA Investment Managers and Lipper. Basis: bid to bid, with no income reinvested, net of fees in GBP.

### YIELD

R Inc	Nil
R Acc	Nil
Z Acc #	Nil

### CHARGES

	Initial Charge	Annual Management
R Inc	5.50%	1.75%
R Acc	5.50%	1.75%
Z Acc #	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

R Inc	1.83%
R Acc	1.83%
Z Acc #	0.83%

# Launched 22 June 2011, renamed to Z on 16 April 2012.

### UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Biotech 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	Units in issue R Inc units	Units in issue R Acc units	Net Asset Value of Fund Total (£)	R Inc units (p)	R Acc units (p)
31/08/2011	3,622,945	70,539,259	32,788,464	44.22	44.21
31/08/2012	4,688,224	156,914,368	103,289,090	63.95	63.92
31/08/2013	7,568,334	204,908,070	201,988,463	95.23	95.06
28/02/2014	10,895,518	229,015,774	292,987,166	122.3	122.1

#### Z Class #

As at	Units in issue Z Acc units	Net Asset Value of Fund Total (£)	Z Acc units (p)
31/08/2012	934,784	1,066,583	114.0
31/08/2013	6,828,018	11,682,861	171.1
28/02/2014	27,663,116	61,154,283	221.1

# Launched 22 June 2011, renamed from I to Z on 16 April 2012.

Please note, that the NAV prices shown above are different from the results prices as at 28.02.14. The differences are due to the fund performance tables taking the quoted valuation prices on the last day of the period, whereas the NAV table above is showing prices including any accounting adjustments at the end of the period (for example, notional dealing charges are removed).

## Portfolio Statement

The AXA Framlington Biotech 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 (%)
<b>UNITED KINGDOM 0.34%</b> <b>(31/08/13: 0.24%)</b>		
40,000 Epistem	128,000	0.04
77,104 Oxford Immunotec Global	1,077,557	0.30
	<b>1,205,557</b>	<b>0.34</b>
<b>EUROPE (excluding UK) 11.12%</b> <b>(31/08/13: 10.02%)</b>		
<b>Denmark/Equities: 0.21%</b> <b>(31/08/13: 0.00%)</b>		
28,418 Genmab	757,689	0.21
	<b>757,689</b>	<b>0.21</b>
<b>France/Equities: 0.35%</b> <b>(31/08/13: 0.00%)</b>		
137,470 Innate Pharma	1,222,727	0.35
	<b>1,222,727</b>	<b>0.35</b>
<b>Germany/Equities: 0.63%</b> <b>(31/08/13: 0.63%)</b>		
42,314 Morphosys AG	2,232,288	0.63
	<b>2,232,288</b>	<b>0.63</b>
<b>Ireland/Equities: 6.92%</b> <b>(31/08/13: 5.81%)</b>		
247,695 Alkermes	7,684,759	2.17
96,474 Jazz Pharmaceuticals	9,628,612	2.72
210,816 Shire	7,171,960	2.03
	<b>24,485,331</b>	<b>6.92</b>
<b>Netherlands/Equities: 0.60%</b> <b>(31/08/13: 0.81%)</b>		
158,251 QIAGEN	2,118,541	0.60
	<b>2,118,541</b>	<b>0.60</b>
<b>Spain/Equities: 0.66%</b> <b>(31/08/13: 0.74%)</b>		
94,947 Grifols SA	2,353,974	0.66
	<b>2,353,974</b>	<b>0.66</b>

Holding	Market value (£)	Total net assets (%)
<b>Sweden/Equities: 0.78%</b>		
<b>(31/08/13: 0.79%)</b>		
348,362 Swedish Orphan Biovitrum AB	2,761,015	0.78
	<b>2,761,015</b>	<b>0.78</b>
<b>Switzerland/Equities: 0.97%</b>		
<b>(31/08/13: 1.24%)</b>		
55,514 Actelion	3,448,563	0.97
	<b>3,448,563</b>	<b>0.97</b>
<b>NORTH AMERICA 85.82%</b>		
<b>(31/08/13: 89.30%)</b>		
<b>United States of America/Equities: 85.82%</b>		
<b>(31/08/13: 89.30%)</b>		
44,538 Acadia Pharmaceuticals	803,400	0.23
43,062 Acorda Therapeutics	959,227	0.27
125,578 Aegerion Pharmaceuticals	4,578,652	1.29
62,741 Agios Pharmaceuticals	1,250,948	0.35
104,467 Akorn	1,677,833	0.47
106,158 Alexion Pharmaceuticals	11,698,918	3.30
27,117 Alnylam Pharmaceuticals	1,413,338	0.40
354,640 Amgen	26,154,082	7.39
97,740 Amicus	154,636	0.04
177,411 Anacor Pharmaceuticals	2,066,863	0.58
205,890 Auxilium Pharmaceuticals	3,805,261	1.07
115,047 Biogen Idec	23,697,489	6.69
250,549 BioMarin Pharmaceuticals	12,504,555	3.53
282,355 Celgene	27,358,145	7.73
327,552 Cempira	2,545,981	0.72
90,025 Cepheid	2,946,254	0.83
29,610 Clovis Oncology	1,389,780	0.39
172,340 Cubist Pharmaceuticals	8,389,526	2.37
652,512 Dyax	3,988,628	1.13
58,508 Endo Health Solutions	2,856,589	0.81
698,771 Exelixis	3,052,792	0.86
166,684 Genocoea Biosciences	1,495,377	0.42
793,136 Geron	2,400,346	0.68
611,621 Gilead Sciences	30,660,779	8.66
122,706 Halozyme Therapeutics	1,178,784	0.33
192,032 Illumina	20,483,495	5.78
273,147 Incyte	10,789,035	3.05
25,923 Infinity Pharmaceutical	256,333	0.07
114,093 InterMune	2,092,258	0.59
264,497 Ironwood Pharmaceuticals	2,431,537	0.69
183,879 Isis Pharmaceuticals	6,207,357	1.75

Holding	Market value (£)	Total net assets (%)
468,701 Lexicon Pharmaceuticals	536,493	0.15
172,985 Medivation	8,751,624	2.47
148,290 Momenta Pharmaceuticals	1,528,534	0.43
88,662 Myriad Genetics	1,946,298	0.55
365,174 Nektar Therapeutics	2,858,103	0.81
284,005 Neurocrine Biosciences	3,029,569	0.86
133,549 Newlink Genetics	3,739,197	1.06
63,415 Questcor Pharmaceuticals	2,563,735	0.72
74,149 Regeneron Pharmaceuticals	15,046,654	4.25
125,716 Salix Pharmaceuticals	8,275,342	2.34
184,500 Seattle Genetics	6,095,639	1.72
614,934 Sunesis Pharmaceuticals	2,365,911	0.67
85,823 Synageva Biopharmaceuticals	6,084,478	1.72
30,251 Techne	1,611,671	0.45
187,972 Theravance	4,377,547	1.24
612,991 Threshold Pharmaceuticals	1,774,337	0.50
157,689 Trius Therapeutics CVR	-	-
242,188 Vertex Pharmaceuticals	12,064,047	3.41
	<b>303,937,377</b>	<b>85.82</b>
Investments as shown in the balance sheet	344,523,062	97.28
Net current assets	9,618,387	2.72
<b>Total net assets</b>	<b>354,141,449</b>	<b>100.00</b>

#### SUMMARY OF FUND ASSETS

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

	Total net assets (%)
Listed- eligible markets	97.28
Net current assets	2.72
<b>Total net assets</b>	<b>100.00</b>

## Statement of Total Return

For the six months ended 28 February

	2014	2013
£	£	£
Income		
Net capital gains on investments during the period	72,307,217	12,673,596
Revenue	252,047	99,821
Expenses	(2,188,099)	(958,086)
Finance costs: interest	-	-
Net expense before taxation	(1,936,052)	(858,265)
Taxation	(37,195)	(14,259)
Net expense after taxation	(1,973,247)	(872,524)
Total return for the period	70,333,970	11,801,072
<b>Change in net assets attributable to unitholders funds from investment activities</b>	<b>70,333,970</b>	<b>11,801,072</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February

	2014	2013
£	£	£
Net assets at start of the period	213,671,324	104,355,673
Movement due to sales and repurchases of units:		
- Amounts receivable on creation of units	89,119,219	18,693,484
- Amounts payable on cancellation of units	(18,982,161)	(21,359,154)
Total movement	70,137,058	(2,665,670)
Change in net assets attributable to unitholders funds from investment activities	70,333,970	11,801,072
Stamp duty reserve tax	(903)	(1,236)
<b>Net assets at end of the period</b>	<b>354,141,449</b>	<b>113,489,839</b>

## Balance Sheet

As at 28 February

	2014	2013
£	£	£
<b>ASSETS</b>		
Investment assets	344,523,062	212,724,637
Debtors	9,216,549	1,854,298
Cash and bank balances	814,777	3,251,698
Total current assets	10,031,326	5,105,996
<b>Total assets</b>	<b>354,554,388</b>	<b>217,830,633</b>
<b>LIABILITIES</b>		
Creditors	412,939	4,159,309
<b>Total current liabilities</b>	<b>412,939</b>	<b>4,159,309</b>
<b>Net assets attributable to unitholders</b>	<b>354,141,449</b>	<b>213,671,324</b>



## Notes to the Financial Statements

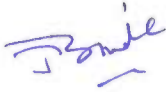
### **1 Accounting policies**

a) The financial statements have been prepared 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) The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2013 and are described in those annual financial statements.

## DIRECTORS' APPROVAL

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



Jim Stride  
Director  
23 April 2014



Mark Beveridge  
Director  
23 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