

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

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

Our total funds under management now exceed £456 billion (source: AXA IM as at 30 November 2013).

AXA Global Distribution Fund

For the six months ended 30 November 2013

Investment objective and policy

The aim of this Fund is to achieve growing income with some prospects for capital growth over the medium to long term, through investment globally. The investment objective will be achieved by investing on a world-wide basis in equities and global inflation proof bonds. The maximum investment in equities will normally be 60% of the property of the Fund. The Fund may also invest at the Investment Manager's discretion in transferable securities, derivatives, cash, deposits, units in collective investment schemes and money market instruments. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in applicable Financial Conduct Authority (formerly Financial Services Authority) rules.

Derivatives transactions may be used in the Fund for meeting the investment objectives of the Fund. The use of derivatives in this manner is not expected to change the risk profile of the Fund.

Results

Share Class	Share Type	Price at 30.11.13 (p)	Price at 31.05.13 (p)	Fund Performance	Comparative Benchmark [^]
R	Acc*	189.9	191.0	-0.58%	-1.83%
Z	Acc*	202.2	202.6	-0.20%	-1.83%
R	Inc**	138.4	141.1	-1.91%	-1.83%
Z	Inc**	148.1	150.5	-1.59%	-1.83%

[^]Comparative Benchmark (Customised): 55% FTSE World Index and 45% BoA ML Global Govt Inflation-Linked Index. * Acc shares include net income reinvested, total return. ** Inc shares do not include net income reinvested, capital return dividends excluded. Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper to 30 November 2013.

Review and outlook

Global equity markets moved higher during the period in review, albeit at a more sedate pace, with the FTSE World Index returning +2.87%. On a regional basis, returns were led by Europe ex UK equities, up +6.8%, followed by the USA, up +3.7% and Japan, up +2.3%. Meanwhile, the Pacific ex Japan market lagged other major regions, down by -2.5% (all returns in GBP terms).

During the six month period ending 30 November 2013, the AXA Global Distribution Fund returned -0.58%, compared with a peer group (IMA Mixed Investment 20-60% Shares) median return of +0.62%.

The more cautious market backdrop during the period reflected a more mixed economic environment. In general, unemployment remains high in the OECD countries and inflation is modest. Governments are running with budget deficits and interest rates are very low. Signs of optimism on the growth front are clearly visible in the US and the UK while, in Europe, stabilisation of economic activity and even a very modest uptick is in sight. The upturn in US activity has prompted discussion about the timing and quantum of 'tapering' - the process by which the Federal Reserve will withdraw monetary stimulus from the markets. The market dynamic is such that, the more robust the rate of US growth, the nearer the date that tapering will commence. In the meantime, Janet Yellen has been nominated to succeed Ben Bernanke as Chairman of the Federal Reserve.

In the UK, the official base rate has remained unchanged at 0.5% and the level of quantitative easing has also been static at £385bn. Bank of England Governor Mark Carney has committed to a policy of 'forward guidance', indicating that UK rates would remain low until unemployment is reduced below 7%. At the same time, the starting gun for the longest UK General Election campaign in history has been fired with all parties looking to position for the 2015 election date.

In the Eurozone, the news has turned less negative – with some positive signs appearing – but, at best, the recovery is weak at present. The European Central Bank reduced its benchmark interest rate from 0.5% to 0.25% in November, reflecting the weaker than expected level of economic activity.

The emerging market BRIC (Brazil, Russia, India, China) economies continue to experience a reduction in growth rates. Brazil and India have experienced currency weakness and, in both cases, interest rates have been increased to curb inflation pressures. The slower Chinese growth has impacted commodity prices and volumes – leading to a negative impact on the mining sectors in major producers such as Australia and Russia. The Australian central bank has, in turn, reduced interest rates in response to the negative impulse on employment levels.

In Japan, the Abe administration has been playing a number of reflation cards, but it is too early to assess the full impact of all the measures in terms of economic impulse. However, relations with China have soured in respect of a number of territorial disputes.

In terms of international tension, the dire situation in Syria is unresolved. However, the US and Iran have established a better relationship, and this will have helped the United Arab Emirates (UAE) celebrate 42 years as a nation and also Dubai's winning of the EXPO 2020.

In terms of corporate activity, Vodafone was the dominant name. First, it agreed to buy Kabel Deutschland for €7.7bn and subsequently agreed a cash and shares deal to sell its 45% interest in Verizon Wireless, to Verizon Communications, in a \$130bn transaction scheduled to complete in the first quarter of 2014. In the UK, the government privatised the Royal Mail in a heavily oversubscribed transaction, while Barclays Bank raised £5.8bn in a shareholder rights issue.

Turning to the bond markets, global inflation-linked bonds, as measured by the BofA Merrill

Lynch Global Inflation-Linked Government Index, returned -7.37% (in sterling terms), for the six months ending 30 November 2013. Although bond yields rose worldwide, the prospect of the US Federal Reserve removing monetary stimulus meant that North American markets were the worst performers over the period. The recent relative strength of the pound was also a contributing factor to poor returns on overseas bonds when translated into sterling. This was particularly true of the Australian market where the dollar was notably weak. A general fall in inflationary pressures in the Euro area did not help the performance of inflation-linked bonds in Europe, although Italy benefitted from an easing of political concerns to record the best return of any inflation-linked bond market over the period, albeit only slightly outperforming Japan where issuance resumed after five years absence.

In our view, the general global economic outlook appears marginally better than at the beginning of the review period and bank capital ratios continue to improve. Balancing this is the fact that tapering of policy stimulus is likely in 2014 and, amid this backdrop, we have modestly increased the level of liquidity held in the portfolio.

Jim Stride

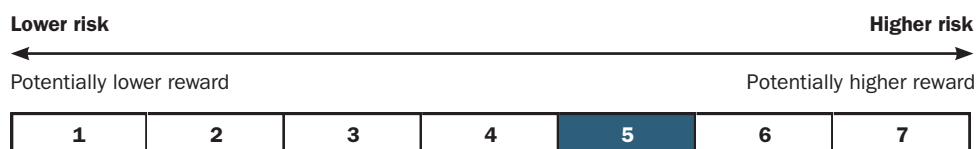
30 November 2013

AXA Global Distribution Fund

For the six months ended 30 November 2013

Risk and reward profile

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests predominantly in equities. You are aware that investing in a fund which has a global remit can increase risk because of currency movements in return for greater potential reward.



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: risk that issuers of debt securities held in the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

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.

Impact of any techniques such as derivatives: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

FUND FACTS

Lead Fund manager	Jim Stride
Sector	Mixed Investment 20-60% Shares
Comparative Benchmark	Customised*
Launch date	16 May 2008
Fund size at 30 November 2013	£347m
Fund size at 31 May 2013	£359m
Minimum investments (Lump sum)	R: £1,000 Z: £100,000
Minimum per month	R: £50 / Z: N/A
Net Yield	
Z Inc	2.25%
Z Acc	2.31%
R Inc	2.33%
R Acc	2.31%
Share type	Income & Accumulation
Number of stocks	628
Initial charge	R: 5% / Z: Nil
Annual charge	R: 1.5% / Z: 0.75%
Ongoing charges	
Z Inc net	0.79%
Z Acc net	0.79%
R Inc net	1.55%
R Acc net	1.55%
Accounting dates (interim)	30 Nov
Accounting dates (annual)	31 May
Distribution dates (income)	31 Jul, 31 Jan

All data, source: AXA IM as at 30 November 2013. *Customised Benchmark is 55% FTSE World Index and 45% BoA ML Global Govt Inflation-Linked Index.

Top five purchases

For the six months ended 30 November 2013

Priceline.com
GlaxoSmithKline
Italy Treasury 2.1% IL 15/09/21
Brookfield Asset Management
Daimler

Top five sales

For the six months ended 30 November 2013

UK Treasury 2.5% IL 16/04/20
JPMorgan Chase
Chevron
Nestle
E I du Pont de Nemours

AXA Global Distribution Fund

For the six months ended 30 November 2013

Five year discrete annual performance

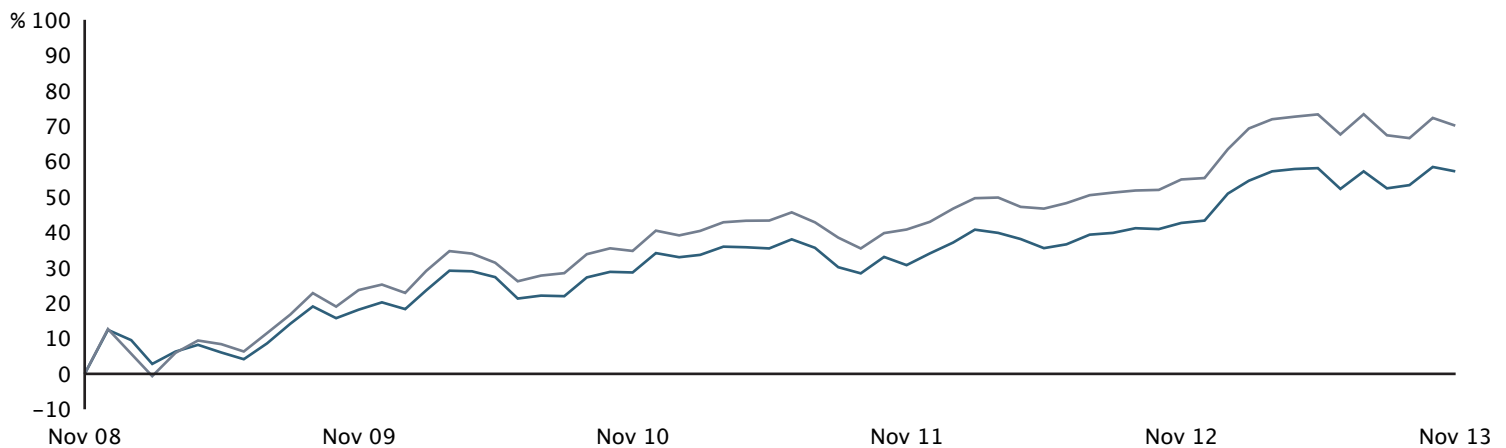
Nov 08 to Nov 09	Nov 09 to Nov 10	Nov 10 to Nov 11	Nov 11 to Nov 12	Nov 12 to Nov 13
+18.13%	+8.90%	+1.61%	+9.12%	+10.21%

Past performance is not a guide to future returns. Source: Lipper Hindsight as at 30 November 2013. Basis: Mid to mid, with net income reinvested, net of fees in GBP. Performance is representative of R Acc class.

Cumulative Fund performance versus comparative benchmark

as at 30 November 2013

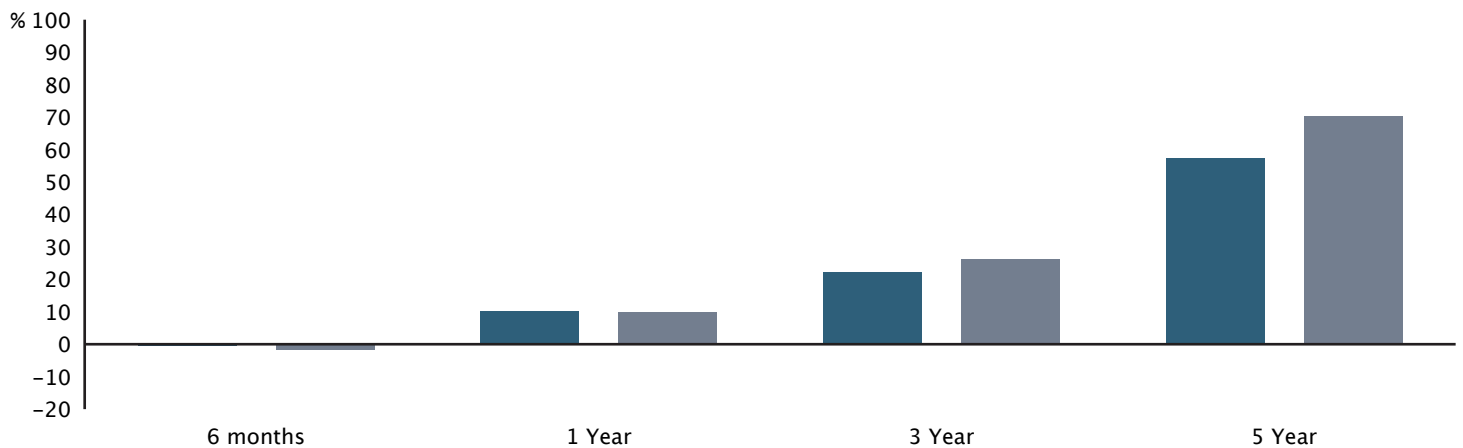
■ AXA Global Distribution Fund ■ Customised*



Past performance is not a guide to future performance. Source: Lipper Hindsight, mid to mid, net of fees income reinvested to 30 November 2013. *Comparative Benchmark is 55% FTSE World Index and 45% BoA ML Global Govt Inflation-Linked Index. Please note the customised benchmark is stated without any deduction for the impact of tax and management fees.

as at 30 November 2013

■ AXA Global Distribution Fund ■ Customised*



Past performance is not a guide to future performance. Source: Lipper Hindsight, mid to mid, net of fees income reinvested to 30 November 2013. *Comparative Benchmark is 55% FTSE World Index and 45% BoA ML Global Govt Inflation-Linked Index. Please note the customised benchmark is stated without any deduction for the impact of tax and management fees.

AXA Global Distribution Fund

For the six months ended 30 November 2013

Summary of historic prices and distributions

Year	Share class	Share type	Highest share price (pence)	Lowest share price (pence)	Distribution per share (pence)	Share type	Highest share price (pence)	Lowest share price (pence)	Distribution per share (pence)
2013*+	Z	Acc	207.5	183.3	4.657	Inc	154.1	136.2	3.310
2013*+	R	Acc	195.4	173.2	4.389	Inc	144.4	128.0	3.233
2012	Z	Acc	184.3	170.0	4.806	Inc	137.6	129.2	3.646
2012	R	Acc	174.1	161.5	4.548	Inc	129.9	121.8	3.433
2011	Z	Acc	177.5	158.8	4.816	Inc	137.6	122.7	3.740
2011	R	Acc	169.0	151.1	4.604	Inc	130.4	116.2	3.552
2010	Z	Acc	170.3	148.8	4.613	Inc	134.0	119.8	3.722
2010	R	Acc	162.6	142.6	4.408	Inc	127.3	114.1	3.502
2009	Z	Acc	153.8	124.6	3.020	Inc	125.0	103.1	2.495
2009	R	Acc	147.5	120.3	2.864	Inc	119.4	98.69	2.333

Highest offer and lowest bid price quoted at anytime in the calendar year and * to 30 November 2013. + Distribution to 31 January 2014.

Net asset value record

Share class	Share type	Net asset value per share as at 30 November 2013 (pence)	Net asset value per share as at 31 May 2013 (pence)	Share type	Net asset value per share as at 30 November 2013 (pence)	Net asset value per share as at 31 May 2013 (pence)
Z	Acc	202.2	202.5	Inc	146.6	148.4
R	Acc	190.0	190.9	Inc	137.1	139.1

Please note, that the NAV prices shown above are different from the results prices as at 30.11.13. 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, moving the portfolio from mid to bid). Basis: bid to bid

AXA Global Distribution Fund

For the six months ended 30 November 2013

Top ten holdings as at 30 November 2013

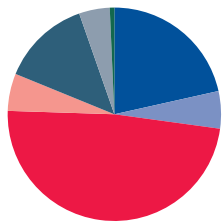
Company	Sector	%
US Treasury 1.875% IL 15/07/19	US IL Government Bonds	2.89
US Treasury 0.125% IL 15/04/16	US IL Government Bonds	2.57
US Treasury 0.125% IL 15/01/22	US IL Government Bonds	2.05
UK Treasury 1.875% IL 22/11/22	UK IL Government Bonds	1.76
Italy Treasury 2.1% IL 15/09/21	Italy IL Government Bonds	1.35
US Treasury 0.125% IL 15/01/23	US IL Government Bonds	1.28
Deutschland 1.75% IL 15/04/20	German IL Government Bonds	1.19
US Treasury 3.875% IL 29/04/15	US IL Government Bonds	1.16
UK Treasury 0.5% IL 22/03/50	UK IL Government Bonds	1.10
UK Treasury 1.25% IL 22/11/27	UK IL Government Bonds	1.10

Top ten holdings as at 31 May 2013

Company	Sector	%
US Treasury 1.875% IL 15/07/19	US IL Government Bonds	3.08
US Treasury 0.125% IL 15/04/16	US IL Government Bonds	2.67
UK Treasury 1.875% IL 22/11/22	UK IL Government Bonds	2.25
US Treasury 0.125% IL 15/01/22	US IL Government Bonds	2.23
US Treasury 0.125% IL 15/01/23	US IL Government Bonds	1.40
US Treasury 3.875% IL 29/04/15	US IL Government Bonds	1.31
UK Treasury 1.25% IL 22/11/27	UK IL Government Bonds	1.24
Deutschland 1.75% IL 15/04/20	German IL Government Bonds	1.22
UK Treasury 0.5% IL 22/03/50	UK IL Government Bonds	1.09
France OAT 1% IL 25/07/17	France IL Government Bonds	1.06

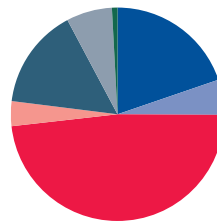
Portfolio breakdown

As at 30 November 2013



Sector	%
Europe ex UK	21.50
Japan	5.67
North America	48.34
Pacific ex Japan	5.66
United Kingdom	13.48
Others	4.66
Cash	0.69

As at 31 May 2013



Sector	%
Europe ex UK	19.75
Japan	5.34
North America	48.12
Pacific ex Japan	3.77
United Kingdom	15.24
Others	6.94
Cash	0.84

All data, source: AXA Investment Managers unless otherwise stated

AXA Global Distribution Fund

For the six months ended 30 November 2013

Authorised Corporate Director

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

Authorised and regulated by the Financial Conduct Authority. Member of the IMA.

AXA Investment Managers UK Limited is wholly owned by AXA Investment Managers S.A., which is a subsidiary company of the French insurer AXA S.A.

Dealing

Administration office:

PO Box 10908

Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0845 777 5511

IFA Dealing & Enquires 0845 766 0184

If you are calling us from outside of the UK, please call +44 1268 448667

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

Registrar

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7 Newgate Street
London EC1A 7NX

Authorised and regulated by the Financial Conduct Authority.

Investment advisers

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

Authorised and regulated by the Financial Conduct Authority.

Legal adviser

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1 Wood Street
London EC2V 7WS

Depository

HSBC Bank Plc
Registered Office
8 Canada Square
London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

HSBC Bank plc is a subsidiary of HSBC Holdings plc.

Independent auditors

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7 More London Riverside
London SE1 2RT

Fund accounting administrator

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

Authorised and regulated by the Financial Conduct Authority.

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

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

Telephone calls may be recorded or monitored for quality assurance purposes.

0845 777 5511

www.axa-im.co.uk

ADDITIONAL INFORMATION

Report and accounts

The purpose of sending this Short Report for the Fund is to give you a summary of how the Fund has performed during the accounting period in accordance with the Collective Investment Schemes Sourcebook (COLL) rules. If you would like any additional information about the Fund you can request a free of charge copy of the more detailed long form accounts for the Fund. For a copy of this, please contact our dedicated customer services team on 0845 777 5511.

Other information

The Fund is a sub-Fund of the AXA Distribution Investment Company ICVC which is an open ended investment company (OEIC) authorised by the FCA, and has a UCITS certificate. The Company is managed in accordance with the FCA Collective Investment Schemes Sourcebook. Fund prices are available on the website www.axa-im.co.uk and by calling 0845 777 5511.

AXA Investment Managers UK Limited proposes to make changes to the Prospectus and the Instrument of Incorporation of the OEICs to reflect the requirements of the Open-Ended Investment Companies (Amendment) Regulations 2011 and the FCA's COLL Rules for the AXA Distribution Investment ICVC, in order to adopt protected cell status. This will have the effect of ensuring that the liabilities of each sub fund in the OEIC are protected from each other. This change will be made by no later than 31 December 2013 and has no effect on your investment in the Fund. This note is for your information only.

European Savings Directive

Under the Directive, information is collected about the payment of savings income to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with tax authorities in those countries. The Fund falls within the 25% debt investment reporting threshold. This means that details of all income distributions and redemption proceeds paid to non UK investors will be reported by AXA Investment Managers to HM Revenue & Customs to be exchanged with the relevant tax authorities.

0845 777 5511

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

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All data sources: AXA Investment Managers unless otherwise stated.