

**AXA Framlington is
a leading equity
expertise within the
AXA Investment
Managers Group,
with teams 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 £50.6 billion (as at 30 June 2013).

AXA Framlington Global Technology Fund

For the Six Months ended 15 July 2013

Investment objective and policy

To achieve long term growth principally through investments in companies engaged in the research, design and development of technologies in all sectors including information technology and the internet and in companies manufacturing and distributing products and/or providing services resulting from such research, design and development.

Results

Unit Class	Unit Type	Price at 15.01.13 (p)	Price at 15.07.13 (p)	Unit Class Performance	Comparative Benchmark
R	Inc*	39.89	44.04	10.40%	16.09%^
Z	Inc*	110.3	122.2	10.79%	16.09%^
R	Acc**	39.90	44.05	10.40%	16.88%^ ^
Z	Acc**	110.2	122.1	10.80%	16.88%^ ^

*Inc units do not include net income reinvested, capital return dividends excluded. ** Acc units include net income reinvested, total return. ^ MSCI World Information Technology Index (capital return), ^^ MSCI World Information Technology Index (total return). Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 15 July 2013.

Review

Returns for equity investors were healthy despite the global macro-economic uncertainty that continued to dominate headlines and investor sentiment during the six month period under review.

Equity markets started the year strongly as concerns over the US economy going over the pending Fiscal Cliff (a term used to describe a bundle of US federal tax increases and spending cuts that were due to take effect at the end of 2012 and early 2013) were alleviated when a compromise agreement was reached at the 11th hour (the Senate passed the bill at 2am Eastern time on 1st January 2013, and President Obama signed it into law the next day).

It also appeared that management had provided adequate caution in their guidance for the fourth quarter of 2012, as relatively few companies in the technology sector missed expectations when they presented their results in January and February.

However, the impact of the subsequent US Federal Budget sequestration which was enacted on 1st March 2013, was bigger than anticipated as spending decisions were put on hold. Additionally, the banking crisis that same month in Cyprus, resulted in a pause in European expenditure until the outcome was clarified. As a result, many technology companies found it difficult to make their first quarter forecasts (21 of the 55 technology companies in the S&P 500 missed their sales estimates) and share prices fell. Since then confidence has been rebuilding as there have been indications of spending returning to expected levels, as second quarter results have demonstrated an improvement over the previous quarter and share prices have recovered.

Additionally there were specific trends during this period that warrant further analysis. In particular whilst equity markets rose during the first half of the year, there was a strong preference for stocks that pay out dividends to shareholders, as bond-like attributes were seen as being more attractive in an

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environment where growth was uncertain. So, even though the technology sector performed broadly in line with the MSCI World Index, which was up 17.1% during the period under review, there was a divergence in performance between large cap technology companies which provide a yield and their smaller capitalised peers which typically do not. As a comparison, during the 6 month period under review the Russell 3000 Technology Value Index rose by 31.1%, whereas the Russell 3000 Technology Growth Index rose by 12.3%.

This had an adverse impact on the relative performance of the AXA Framlington Global Technology Fund, which has a bias towards investing in smaller and medium-sized corporations rather than the larger enterprises which dominate the comparative benchmark.

We believe that as confidence continues to return to the economy, and growth resumes, then our approach will create significant value for investors.

As an additional support for our thesis, there has been more consolidation within the technology sector, typically being led by larger businesses looking to expand by acquiring smaller companies with strong growth prospects. In the last few months the fund has benefitted from Salesforce.com's decision to buy ExactTarget, also more recently Cisco System's intention to purchase SourceFire, and Maxim Integrated Products' announced acquisition of Volterra Semiconductor.

Whilst we make investments upon the underlying merits of the individual companies, and not on the assumption that they are potential candidates for takeout, with over \$400bn of cash residing on the combined balance sheets of Apple, IBM, Microsoft, Cisco, Qualcomm, Google, Oracle and Intel, we would not be surprised to see further consolidation take place in the coming years.

Fund Construction

The Fund is constructed by means of a bottom-up stock picking approach, with reference to a thematic overlay that ensures that any investment is a beneficiary of at least one of several technology drivers that define the opportunities for the sector in the coming years. The themes that the Fund's investments benefit from include enterprise productivity, ubiquitous and mobile computing, broadband adoption, digitalisation, Web2.0 / cloud computing and globalisation.

The Fund is constructed with an awareness of the composition of the comparative benchmark

but not the necessity to adhere to it because, in our opinion, the benchmark is populated with the successful technology companies of the past, and these are not necessarily the successful technology companies of the future. As a consequence of this, the Fund tends to have a bias towards investing in smaller and medium sized corporations, rather than the larger enterprises that dominate the comparative benchmark. We are firmly of the belief that over the longer term this approach will create significant value for investors.

Current market environment

It appears that we bump from one economic crisis to the next. Recently concerns over the Chinese became a focal point and weighed on investor sentiment, resulting in a pull-back in equity markets. Within this back drop it was encouraging to see the technology sector hold up relatively well, a turnaround given its persistent underperformance during the past twelve months.

In the US, the strategies employed to reduce the deficit and stimulate the economy are demonstrating success. Tax increases and spending reductions are having a positive effect and the economy is forecast to grow at its fastest pace since 2006. Assisted by the Federal Reserve's monetary stimulus, US stock markets have reflected this improvement in outlook. The S&P 500 enjoyed its strongest first half performance since 1998 hitting new all-time highs in August.

Mindful of the economic pick-up, Ben Bernanke (the Chairman of the US Federal Reserve) has been preparing the market for the end of Quantitative Easing. And whilst this will likely lead to an increase in equity market volatility, it is a sure signal that the recovery in the US is at a stage which should stand to benefit businesses with the growth attributes in which the fund is invested.

Conclusion

Increasingly there are signs which imply the US economic recovery is underway, and there has also been positive economic data within the UK recently. In the US, consumer confidence is at a six year high and a buoyant housing market is further adding to the optimism.

Technology companies are in good health, with strong balance sheets and good levels of profitability and cash generation. At the same time, valuations continue to be attractive in our view, especially in relation to the growth potential that the sector can deliver, even in the

muted economic environment in which we currently reside.

We continue to believe that a broadly diversified technology fund, where stock selection is key, will provide investors with healthy returns in the future.

Jeremy Gleeson - CFA

23 August 2013

All performance data source: AXA Investment Managers and Lipper, bid to bid, to 15 July 2013.

AXA Framlington Global Technology Fund

For the Six Months ended 15 July 2013

Risk and reward 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 may also invest in smaller companies and emerging markets which offer the possibility of higher returns, but may also involve a higher degree of risk. The value of investments and the income from them is not guaranteed and can go down as well as up.



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.

Additional risks

Geopolitical Risk: Investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, change in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

FUND FACTS

Lead Fund manager	Jeremy Gleeson
Sector	IMA Technology & Telecoms
Comparative Benchmark	MSCI World Information Technology Index CR GBP
Launch date	10 May 1999
Fund size at 15 Jul 2013	£223m
Fund size at 15 Jan 2013	£204m
Minimum investments	
Lump sum	R: £1,000 Z: £100,000
Minimum subscription	R: £100 / Z: £5,000
Net Yield	
R Inc/Acc	Nil
Z Inc/Acc*	Nil
Unit type	Inc/Acc
Number of stocks	68
Initial charge	R: 5.25% / Z: 0.00%
Annual charge	R: 1.50% / Z: 0.75%
Ongoing charges	
R Inc/Acc	1.57% / 1.57%
Z Inc/Acc*	0.82% / 0.82%
Accounting dates (interim)	15 Jul
Accounting dates (annual)	15 Jan
Distribution dates (annual)	15 Mar

All data, source: AXA Investment Managers as at 15 July 2013.
*Unit class launched 22 June 2011, renamed to Z 16 April 2012.

Top five purchases

For the six months ended 15 July 2013

Facebook
LSI
Palo Alto Networks
Apple
Intuit

Top five sales

For the six months ended 15 July 2013

EMC
ExactTarget
Check Point Software Technology
SBA Communications
Nvidia

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For the Six Months ended 15 July 2013

Five year discrete annual performance %

Jul 08 to Jul 09	Jul 09 to Jul 10	Jul 10 to Jul 11	Jul 11 to Jul 12	Jul 12 to Jul 13
13.49%	42.50%	20.08%	-0.82%	17.31%

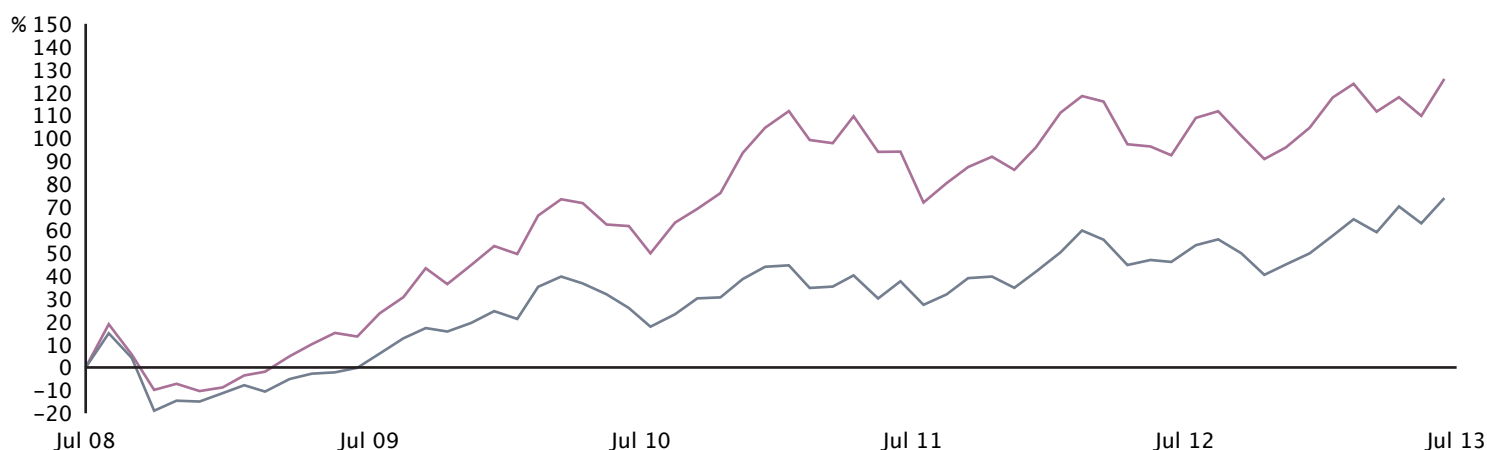
Past performance is not a guide to future returns. Sources: AXA Investment Managers and Lipper as at 15 July 2013. Basis: Bid to bid, with no income reinvested, net of fees in GBP. Performance is representative of R Inc class.

Cumulative fund performance versus comparative benchmark

as at 15 July 2013

■ AXA Framlington Global Technology Fund

■ MSCI World Information Technology Index CR GBP

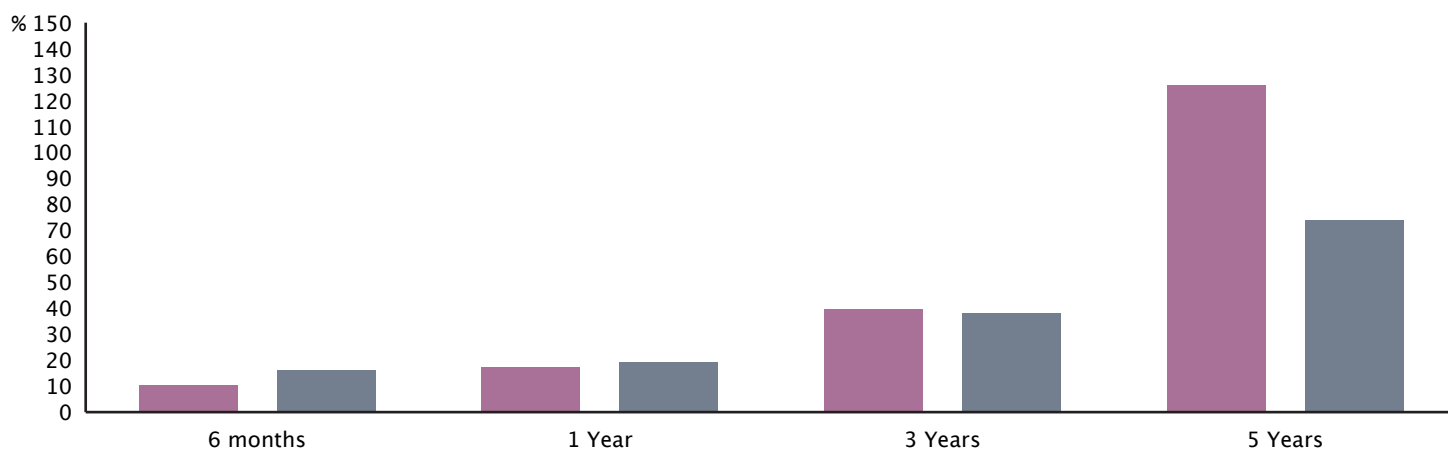


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as at 15 July 2013

■ AXA Framlington Global Technology Fund

■ MSCI World Information Technology Index CR GBP



Past performance is not a guide to future returns. Sources: AXA Investment Managers and Lipper as at 15 July 2013. Basis: Bid to bid, with no income reinvested, net of fees in GBP. Performance is representative of R Inc class.

AXA Framlington Global Technology Fund

For the Six Months ended 15 July 2013

Summary of historic prices and distributions

Year	Unit class	Unit type	Highest offer price (pence)	Lowest bid price (pence)	Total net distribution per unit (pence)
2009	R	Inc	31.88	17.01	nil
2009	R	Acc	31.88	17.01	nil
2010	R	Inc	41.34	27.83	nil
2010	R	Acc	41.34	27.83	nil
2011	R	Inc	43.82	29.86	nil
2011	R	Acc	43.82	29.86	nil
2011	Z	Inc	111.2	81.46	nil
2011	Z	Acc	111.2	81.52	nil
2012	R	Inc	43.40	36.53	nil
2012	R	Acc	43.39	36.53	nil
2012	Z	Inc	119.1	99.95	nil
2012	Z	Acc	119.2	100.1	nil
2013*+	R	Inc	46.97	38.76	nil
2013*+	R	Acc	46.97	38.76	nil
2013*+ #	Z	Inc	123.3	107.1	nil
2013*+ #	Z	Acc	123.3	107.1	nil

Highest offer and lowest bid price quoted at any time in the calendar year and * to 15 July 2013, + Distribution to 15 July 2013. # Unit class launched 22 June 2011, renamed to Z on 16 April 2012.

Net asset value record

Unit class	Unit type	Net Asset Value per unit as at 15 July 2013 (pence)	Net Asset Value per unit as at 15 January 2013 (pence)
R	Inc	44.23	40.03
R	Acc	44.17	39.99
Z #	Inc	122.2	110.2
Z #	Acc	122.1	110.2

Launched 22 June 2011, renamed to Z on 16 April 2012. Please note, that the NAV prices shown above are different from the results prices as at 15.07.13. 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, notional dealing charges are removed).

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 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.

AXA Framlington Global Technology Fund

For the Six Months ended 15 July 2013

Top ten holdings as at 15 July 2013

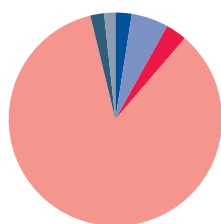
Company	Sector	%
Apple	USA Equities	6.04
Google	USA Equities	5.22
Qualcomm	USA Equities	3.64
Oracle	USA Equities	3.44
International Business Machines	USA Equities	3.32
Visa	USA Equities	3.18
eBay	USA Equities	2.82
Telefonaktiebolaget LM Ericsson	Sweden equities	2.05
Ciena	USA Equities	1.98
Citrix Systems	USA Equities	1.71

Top ten holdings as at 15 January 2013

Company	Sector	%
Apple	USA equities	6.43
Qualcomm	USA equities	4.12
Google	USA equities	4.11
Oracle	USA equities	3.95
International Business Machines	USA equities	3.84
EMC	USA equities	2.96
Visa	USA equities	2.75
eBay	USA equities	2.69
American Tower 'A'	USA equities	1.92
Check Point Software	Israel equities	1.84

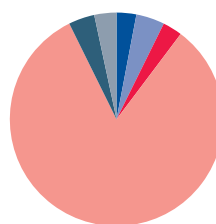
Portfolio breakdown

as at 15 July 2013



Sector	%
United Kingdom	2.47
Asia/Pacific (ex Japan)	5.62
Europe (ex UK)	3.19
Americas	84.95
Middle East	2.07
Net Current Assets	1.70

as at 15 January 2013



Sector	%
United Kingdom	2.99
Asia/Pacific (ex Japan)	4.32
Europe (ex UK)	2.96
Americas	82.43
Middle East	3.94
Net Current Assets	3.36

All data, source: AXA Investment Managers

AXA Framlington Global Technology Fund

For the Six Months ended 15 July 2013

Important information

Authorised Fund Manager / Investment Manager

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

Authorised and regulated by the Financial Conduct Authority (formerly the Financial Services Authority). Member of the IMA.

Trustee

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Edinburgh, EH12 9RH

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Independent auditor

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Registrar

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

Authorised and regulated by the Financial Conduct Authority (Formerly Financial Services Authority).

For more information on any AXA Framlington unit trust please contact us via our website or telephone number below.

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.

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

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All data sources: AXA Investment Managers unless otherwise stated.