

AXA Framlington UK Mid Cap 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
31 March 2014**



**INVESTMENT
MANAGERS**

redefining / investment solutions

Contents Page

Fund Objective.....	3
Results	3
Review	4
Portfolio Changes	7
Managing Risks	8
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
Directory	20

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 medium sized UK quoted companies that are incorporated in, have their head office in and/or are domiciled in the UK and/or have a significant part of their operations in the UK. The Fund may also invest in other companies that are quoted in the UK, in cash and near cash and in units in collective investment schemes.

The AXA Framlington UK Mid Cap 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 30/09/2013 (p)	Price at 31/03/2014 (p)	Unit Class Performance	Comparative Benchmark
R	Acc*	151.9	178.9	+17.77%	+10.98%^
Z	Acc*	154.8	183.0	+18.22%	+10.98%^
S+	Acc*	-	116.5	-	-
R	Inc**	150.2	176.1	+17.24%	+10.04%^
Z	Inc**	150.5	176.0	+16.94%	+10.04%^
S+	Inc**	-	116.5	-	-

* Acc units include net revenue reinvested, total return. ** Inc units do not include net revenue reinvested, capital return dividends excluded. ^ FTSE 250 (Ex Inv Co) (Total Return) Index, ^^ FTSE 250 (Ex Inv Co) (Capital Return) Index. + Launched 15 October 2013. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 31 March 2014.

Review

The Fund performed well in both absolute and relative terms over the six months to 31 March 2013, rising +17.77% (net of revenue reinvested) versus a rise in the FTSE 250 (ex Inv Co), the comparative benchmark, of +10.98%.

Once again the reporting period was punctuated with significant geopolitical and economic news flow that contributed to a volatile six months. UK and US economic data was generally positive and, in many cases, ahead of market expectations. US economic improvement was material enough to catalyse the tapering of its quantitative easing (QE) stimulus, resulting in equity volatility and a sharp fall in emerging market currencies. Much has been written about QE's impact on asset prices, and as we move in to a period of monetary tightening, wary equity investors will want to see the justification (an accelerating economy) translating into accelerating corporate earnings. Chinese economic news flow was less exciting and reports of credit defaults and managed economic slowdown weighed on Chinese equities and commodities. Weaker Chinese economic data is a reminder that the transition from an economy driven by capital infrastructure investment to one driven by discretionary consumer spending will be neither quick nor smooth.

Outperformance was driven by contribution from stock-picking, with sector selection detracting from performance. Contribution to performance from stock-picking was broadly spread across the portfolio, with stock-picking within the industrials and financials sectors of particular note.

When investing in companies, it is easy to focus on the headline index numbers or share price and not the fundamental practicalities of what makes a business operate and succeed. We meet chief executives and finance directors face-to-face, which allows us an insight into the fundamental drivers of profitability and those responsible for formulating and executing each business plan. When questioning management teams, we not only focus on the business' reported revenue, expenses incurred and financing structure (i.e. can the business plan be sustainably executed given the current financing structure?), but in addition we want to discover 'what makes the management tick'. Executive company management are the guardians of your capital; they lie awake at night worrying about the same things as you. Is it any surprise, for example, that capital expenditure and mergers and acquisitions (M&A) have taken longer to accelerate than many have been predicting? Management teams that have guarded shareholder capital and built strong corporate balance sheets will take a long time to deploy them. They will want to have a certain level of confidence that 'what they make they can sell', otherwise it is illogical to accelerate investment spend. As stated earlier, corporate confidence is growing, which will inevitably result in the deployment of the well-publicised balance sheet strength of companies throughout the world.

Strong balance sheets have resulted in the balance of power currently being in the hands of the equity-holders rather than the debt-holders. Cash is not being used to service crippling levels of debt, it is being used for working capital to support organic growth, invest in new products and service, to increase returns to shareholders and to make acquisitions.

RPC, a plastics company and long-term holding of the Fund, performed well over the period, rising +39%. In December 2013, RPC announced an interest in buying Maynard and Harris Group, a UK-based supplier of rigid plastic packaging to the personal care sector. The deal was earnings enhancing and sourced via the company's detailed knowledge of the sector in

Top Ten Holdings as at 31 March 2014	%
Ashtead <i>Industrials</i>	2.41
St James's Place <i>Financials</i>	2.38
Senior <i>Industrials</i>	2.05
Sports Direct <i>Consumer Services</i>	2.03
Elementis <i>Basic Materials</i>	2.00
Essentra <i>Industrials</i>	1.98
ITV <i>Consumer Services</i>	1.95
Hunting <i>Oil & Gas</i>	1.87
Paragon <i>Financials</i>	1.76
RPC <i>Industrials</i>	1.65

which it operates. This acquisition is illustrative of the type of deal that we support – it was not sourced principally from fee-driven corporate financiers, but was patiently constructed over time by getting to know selling shareholders and company management. Between the deal's announcement in December and the end of the reporting period, the shares rose +15%. This demonstrates the impact that high quality management teams can have when deploying a strong balance sheet into an improving economic background.

We have previously talked at length about the US reindustrialisation and our long-term interest in this theme. Over the period, US economic growth remained positive and our Tyman holding certainly benefitted from the pick-up in construction and the anticipated increase in residential repairs and maintenance, its shares rising +44%. Tyman is the market leader in the manufacture and supply of door and window fixtures and fittings in several countries, including the UK and US. It is well positioned to grow earnings strongly as it exploits its market leading positions, demand growth and underutilised manufacturing capacity. Over the period, we reduced our exposure to pure house-builders on valuation grounds, favouring instead companies that will benefit from an uptick in housing transactions. When people move house, they spend 90% of the total spend on housing improvements in the first 18 months of ownership and therefore, with UK housing transactions accelerating, our holdings in Travis Perkins and Howden Joinery performed well. Despite having some exposure to pure house-builders, we have had additional exposure to the housing market through companies such as Grainger Trust, a residential property company. Among other things, Grainger owns and operates residential rental properties in the UK; its shares rose +38% over the period.

Although confidence remains fragile in the business community, it is certainly growing. For example, the April 2014 UK CBI quarterly business confidence measure rose to +33% in April from +21% in January, its highest level since 1973. In addition, plant and machinery orders are at their highest since 1997, growth of new orders over recent months is at its highest since 1995 and manufacturers' employment intentions are at their highest since 1974 (source: Citigroup).

The initial public offering (IPO) market came alive over the period, with numerous new issues coming to market in both the UK and US. Not too long ago private equity-owned businesses were generally passed between each other at increasing valuations, complete with the usual convoluted financing structures. Eye-catching valuations achieved by, in particular, US technology companies have certainly encouraged the private equity community to sell companies on to the listed market and, to date, equity market participants have been happy to comply. We have seen several of the new issues launched on to the UK market, particularly given that market capitalisation has often qualified them as UK mid-cap companies. Despite several business models and management teams coming across well, we have generally avoided them on valuation grounds. Stock market entry should not be seen by the incumbent shareholders as the beginning of the end, but as the end of the beginning. Having said that, we did invest in Poundland at IPO, which is a highly cash-generative, high return-on-capital discount retailer. Perhaps surprisingly, 53% of its customer base is in the ABC1 socioeconomic grouping - a sign of the times as discounters continue to increase their penetration in to the mainstream.

Outlook

We remain optimistic that UK mid-cap companies generally have the business models, management teams and balance sheet strength, to continue to exhibit profit growth on a long-term basis. We continue to focus on those businesses that are best positioned to deal with business opportunities available today and also deal with an ever-changing world. Change is inevitable but not predictable, therefore businesses need to be both managerially and financially robust to deal with this – these are qualities we seek.

Data growth, internet penetration, global population growth, increased healthcare demand, growth in energy demand, US reindustrialisation; these are long-term structural themes and we continue to look for dynamic companies that can exploit these opportunities.

Although businesses are themselves well placed to exploit fundamental opportunity, the equity market, as always, has a number of ongoing challenges that may lead to short-term volatility; further QE tapering, monetary tightening and the precarious geopolitical position in Ukraine to name a few. For long-term investors, this volatility will lead to opportunities to increase holdings in high quality companies at reasonable prices, which we will look to do.

Over the reporting period, the FTSE 250 Index rose +10.98% despite experiencing, in aggregate, net earnings downgrades. Although economic lead indicators and rising business confidence are encouraging, the time must be fast approaching when companies must start to report net earnings in line with market expectations or ahead.

The FTSE 250 Index itself is an attractive, growth-oriented asset class. The power of compounding profit and dividend growth ultimately drives the value of equity markets and the index is generally characterised by companies displaying these enduring growth qualities.

Source of all performance data: AXA Investment Managers and Lipper to 31 March 2014.

Chris St John
29 April 2014

Portfolio Changes

For the six months ended 31 March 2014

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
QinetiQ	1,176,314	Quindell	1,296,931
Betfair	1,030,598	Barratt Developments	1,174,039
Bodycote	959,640	Babcock International	847,293
Elementis	910,329	Moneysupermarket.com	705,015
Xaar	908,175	William Hill	621,709
Inmarsat	875,059	Invensys	538,249
Morgan Advanced Materials	871,906	Spirent Communications	516,336
Aveva	804,432	Wandisco	475,566
Tungsten	736,119	Premier Farnell	432,765
Fidessa	734,197	Dialight	417,556
Other purchases	26,551,518	Other sales	5,356,551
Total purchases for the period	35,558,287	Total sales for the period	12,382,010

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

The Fund invests principally in UK equities. The Fund may invest in smaller companies which offers the possibility of higher returns but may also involve a higher degree of risk. 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 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.

LIQUIDITY RISK

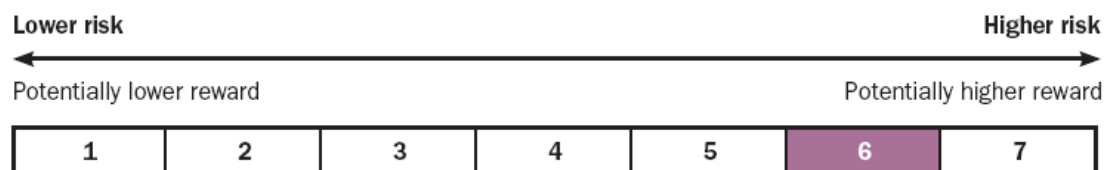
The liquidity of the Fund is a function of the liquidity of the underlying investments. The Fund's assets mainly consist of readily realisable securities. This should enable the payment of the Fund's liabilities and any investor's redemption of units.

The Manager monitors the liquidity profile of the portfolio as a part of the overall investment process and risk oversight of the fund and mindful of market conditions.

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

SINCE INCEPTION PERFORMANCE

Since inception to 31 March 2014, the price of R Acc units, which includes net revenue reinvested, rose by +78.9% (bid to bid) from 100p to 178.9p. The FTSE 250 ex Inv Co Index (total return) increased by +56.22% over the same time period. During the same period, the price of R Inc units, with no net revenue reinvested, rose by +76.10% (bid to bid) from 100p to 176.1p. The FTSE 250 ex Inv Co Index (capital return) increased by +44.69% over the same time period (source: AXA Framlington and Lipper).

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

31/03/2012 - 31/03/2013 = +29.96%

31/03/2013 - 31/03/2014 = +28.89%

Inception - 31/03/2014 = +78.90%

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

*Fund performance is for the R Acc unit class.

YIELD

R Inc	0.39%
R Acc	0.41%
S Inc+	1.54%
S Acc+	1.56%
Z Inc	1.00%
Z Acc	0.99%

CHARGES

	Initial Charge	Annual Management Charge
R	5.25%	1.50%
Z	0.00%	0.75%
S	0.00%	0.35%

(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	1.63%
R Acc	1.63%
S Inc+	0.49%
S Acc+	0.49%
Z Inc	0.86%
Z Acc	0.86%

+ Launched 15 October 2013

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK Mid Cap Fund is available as a Stocks and Shares ISA through the AXA Framlington Stocks and Shares ISA.

Fund Facts

THREE YEAR RECORD

Unit Class (R)*

As at	Units in issue		Net asset value of Fund		
	Income units	Accumulation units	Total (£)	Income units(p)	Accumulation units(p)
30/09/11	50,150	171,555	196,450	87.32	87.78
30/09/12	14,009	70,267	95,467	112.3	113.5
30/09/13	98,342	1,089,293	1,804,536	149.8	152.1
31/03/14	271,949	2,456,763	4,876,106	176.2	179.0

* Launched 22 June 2011

Unit Class (S)+

As at	Units in issue		Net asset value of Fund		
	Income units	Accumulation units	Total (£)	Income units(p)	Accumulation units(p)
31/03/14	18,774,527	10,261,833	33,823,544	116.5	116.5

+ Launched 15 October 2013

Unit Class (Z)#

As at	Units in issue		Net asset value of Fund		
	Income units	Accumulation units	Total (£)	Income units(p)	Accumulation units(p)
30/09/11	500	10,025,964	8,854,764	86.96	88.33
30/09/12	60,650	10,547,358	12,172,750	111.6	114.8
30/09/13	668,096	23,199,084	36,963,230	149.0	155.0
31/03/14	3,217,524	15,916,148	34,849,843	176.1	183.4

Launched 4 March 2011 and 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 31.03.14. 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 UK Mid Cap Fund portfolio as at 31 March 2014 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market Value (£)	Total net assets (%)
OIL & GAS: 4.67% (30/09/13: 4.80%)		
Oil & Gas Producers: 1.30% (30/09/13: 1.78%)		
326,121 Premier Oil	957,817	1.30
	957,817	1.30
Oil Equipment, Services & Distribution: 3.37% (30/09/13: 3.02%)		
160,397 Hunting	1,373,800	1.87
145,767 Kentz	1,100,541	1.50
	2,474,341	3.37
BASIC MATERIALS: 4.69% (30/09/13: 3.58%)		
Chemicals: 3.45% (30/09/13: 2.28%)		
518,469 Elementis	1,469,860	2.00
53,281 Victrex	1,066,686	1.45
	2,536,546	3.45
Mining: 1.24% (30/09/13: 1.30%)		
27,207 Rio Tinto	908,986	1.24
	908,986	1.24
INDUSTRIALS: 37.89% (30/09/13: 37.10%)		
Aerospace & Defense: 6.49% (30/09/13: 5.84%)		
101,543 Keller	1,071,279	1.46
485,000 QinetiQ	1,086,885	1.48
495,703 Senior	1,507,928	2.05
61,507 Ultra Electronics	1,106,511	1.50
	4,772,603	6.49
Construction & Materials: 2.64% (30/09/13: 3.31%)		
69,349 Galliford Try	917,487	1.25
348,626 Tyman	1,021,474	1.39
	1,938,961	2.64

Holding		Market Value (£)	Total net assets (%)
Electronic & Electrical Equipment: 5.43% (30/09/13: 3.71%)			
156,757	Halma	904,488	1.23
347,082	HellermannTyton	1,117,951	1.52
270,000	Morgan Advanced Materials	955,530	1.30
108,672	Xaar	1,017,170	1.38
		3,995,139	5.43
General Industrials: 1.65% (30/09/13: 1.20%)			
195,972	RPC	1,215,026	1.65
		1,215,026	1.65
Industrial Engineering: 3.73% (30/09/13: 2.09%)			
135,000	Bodycote	1,096,875	1.49
32,143	Rotork	845,361	1.15
28,051	Spirax-Sarco Engineering	802,820	1.09
		2,745,056	3.73
Industrial Transportation: 1.58% (30/09/13: 2.84%)			
353,367	BBA Aviation	1,163,284	1.58
		1,163,284	1.58
Support Services: 16.37% (30/09/13: 18.11%)			
184,741	Ashtead	1,770,742	2.41
168,494	Essentra	1,449,891	1.98
790,944	Hays	1,141,332	1.55
301,608	Howden Joinery	1,132,538	1.54
156,592	Michael Page	762,446	1.04
242,076	Optimal Payments	886,603	1.20
89,755	PayPoint	1,031,285	1.40
287,943	Premier Farnell	656,222	0.89
475,554	Regus	1,050,499	1.43
547,728	SIG	1,096,551	1.49
56,114	Travis Perkins	1,058,871	1.44
		12,036,980	16.37
CONSUMER GOODS: 1.84% (30/09/13: 3.24%)			
Household Goods & Home Construction: 1.84% (30/09/13: 3.24%)			
48,900	Bellway	810,762	1.10
169,604	Redrow	544,429	0.74
		1,355,191	1.84

Holding		Market Value (£)	Total net assets (%)
HEALTH CARE: 1.55% (30/09/13: 1.39%)			
Health Care Equipment & Services: 1.55% (30/09/13: 1.02%)			
82,997	Synergy Health	1,142,039	1.55
		1,142,039	1.55
Pharmaceuticals & Biotechnology: Nil (30/09/13: 0.37%)			
CONSUMER SERVICES: 18.40% (30/09/13: 23.28%)			
Food & Drug Retailers: 1.55% (30/09/13: 1.98%)			
685,132	Booker	1,135,264	1.55
		1,135,264	1.55
General Retailers: 9.06% (30/09/13: 9.58%)			
396,226	Boohoo.com	208,019	0.28
309,676	Carphone Warehouse	1,012,950	1.38
70,613	Dignity	1,031,656	1.40
2,202,400	Dixons Retail	1,073,670	1.46
85,485	Dunelm	803,559	1.09
148,644	N Brown	850,244	1.16
50,563	Poundland	192,771	0.26
176,559	Sports Direct	1,492,806	2.03
		6,665,675	9.06
Media: 4.08% (30/09/13: 7.91%)			
243,846	ITE	459,406	0.63
748,244	ITV	1,435,880	1.95
42,100	Rightmove	1,103,020	1.50
		2,998,306	4.08
Travel & Leisure: 3.71% (30/09/13: 3.81%)			
94,571	Betfair	1,027,987	1.40
112,256	Greene King	1,005,814	1.37
482,930	Marston's	696,385	0.94
		2,730,186	3.71

Holding		Market Value (£)	Total net assets (%)
TELECOMMUNICATIONS: 4.35% (30/09/13: 2.52%)			
Fixed Line Telecommunication: 3.16% (30/09/13: 2.52%)			
764,060	Colt	1,123,168	1.53
66,968	Telecom Plus	1,202,076	1.63
		2,325,244	3.16
Mobile Telecommunication: 1.19% (30/09/13: Nil)			
120,000	Inmarsat	875,400	1.19
		875,400	1.19
FINANCIALS: 16.72% (30/09/13: 14.40%)			
Financial Services: 6.73% (30/09/13: 5.41%)			
299,222	Brewin Dolphin	1,002,992	1.36
250,000	Esure	694,750	0.95
450,203	Henderson	1,180,882	1.61
320,286	Paragon	1,297,799	1.76
323,081	Tungsten	772,164	1.05
		4,948,587	6.73
Life Insurance: 2.38% (30/09/13: 2.31%)			
210,317	St James's Place	1,751,941	2.38
		1,751,941	2.38
Non-life Insurance: 1.06% (30/09/13: 0.98%)			
293,734	Beazley	781,920	1.06
		781,920	1.06
Real Estate: 6.55% (30/09/13: 5.70%)			
492,642	Grainger	1,193,672	1.62
300,056	Safestore	713,383	0.97
109,445	Shaftesbury	716,865	0.98
266,874	ST Modwen Properties	1,068,830	1.45
258,539	Unite	1,122,059	1.53
		4,814,809	6.55

Holding		Market Value (£)	Total net assets (%)
TECHNOLOGY: 4.89% (30/09/13: 6.81%)			
Software & Computer Services: 3.52% (30/09/13: 4.16%)			
44,591	Aveva	927,939	1.26
325,000	Blinkx	377,812	0.52
1,233,151	Earthport	487,095	0.66
31,000	Fidessa	797,010	1.08
		2,589,856	3.52
Technology Hardware & Equipment: 1.37% (30/09/13: 2.65%)			
225,520	Pace	1,009,879	1.37
		1,009,879	1.37
Investments as shown in the balance sheet		69,869,036	95.00
Net current assets		3,680,457	5.00
Total net assets		73,549,493	100.00

SUMMARY OF FUND ASSETS

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

	Total net assets (%)
Listed - eligible markets	95.00
Net current assets	5.00
Total net assets	100.00

Statement of Total Return

For the six months ended 31 March

	2014	2013
£	£	£
Income		
Net capital gains on investments during the period	9,038,554	2,785,651
Revenue	430,890	113,937
Expenses	(226,318)	(62,722)
Finance Costs*	(711)	-
Net revenue before taxation	203,861	51,215
Taxation	-	-
Net revenue after taxation	203,861	51,215
Total return for the period	9,242,415	2,836,866
Finance Costs : distribution	20,561	-
Change in net assets attributable to unitholders' funds from investment activities	9,262,976	2,836,866

* Amount contains equalisation on conversions plus debit interest.

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March

	2014	2013
£	£	£
Net assets at start of the period	38,767,766	12,268,217
Movement due to sales and repurchases of units:		
- Amounts receivable on creation of units	52,624,282	555,487
- Amounts payable on cancellation of units	(27,078,184)	(111,025)
Total movement	25,546,098	444,462
Change in net assets attributable to unitholders' funds from investment activities	9,262,976	2,836,866
Stamp duty reserve tax	(27,347)	(456)
Net assets at end of the period	73,549,493	15,549,089

Balance Sheet

As at

	31 March 2014	30 September 2013
	£	£
ASSETS		
Investment assets	69,869,036	37,651,300
Debtors	2,169,039	987,749
Cash and bank balances	1,849,497	1,128,198
Total current assets	4,018,536	2,115,947
Total assets	73,887,572	39,767,247
LIABILITIES		
Creditors	338,079	986,941
Distribution payable on income units	-	12,540
Total current liabilities	338,079	999,481
Net assets attributable to unitholders	73,549,493	38,767,766

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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2013 and are described in those annual financial statements.

b) All revenue from shares quoted ex-dividend during the accounting period ended 31 March 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.

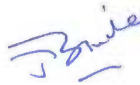
The value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

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:

A stylized blue ink signature of Irshaad Ahmad, featuring a large 'I' and 'A'.

Irshaad Ahmad
Director
27 May 2014

A stylized blue ink signature of Jim Stride, appearing to read 'J Stride'.

Jim Stride
Director
27 May 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