



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 £53.5 billion (as at 31 October 2013).

AXA Framlington European Fund

For the six months ended 15 November 2013

Investment objective and policy

Capital growth through investment principally in continental European equities. The Fund has the power to invest in the UK, but it is not currently proposed that it will do so. Investment is in companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Results

Unit Class	Unit Type	Price at 15.05.13 (p)	Price at 15.11.13 (p)	Unit Class Performance	Comparative Benchmark
R	Acc*	626.7	662.5	5.71%	6.08%^
Z	Acc*	135.5	143.8	6.13%	6.08%^
R	Inc**	539.4	566.3	4.99%	4.99%^

* Acc units (incl. comparative benchmark) include net revenue reinvested, total return. ** Inc units (incl. comparative benchmark) do not include net revenue reinvested, capital return dividends excluded.

^ FTSE World Europe ex-UK Index (Total Return), ^^ FTSE World Europe ex-UK Index (Capital Return).

Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 15 November 2013.

Review

European equity markets delivered strong positive returns over the six month review period. A combination of robust corporate profits, the ongoing low interest rate environment, signs of an improving economic backdrop and further declines in systemic risks, have proved a very supportive backdrop. With limited company earnings upgrades over the period, all of the returns delivered have resulted from a positive re-rating of equities. Accordingly, European equities have closed much of the valuation discount (relative to long-term averages) that had been in existence over recent years and now trade in line with longer-term valuation levels. As such, increasingly, earnings upgrades are required to justify sustained, positive progress in markets.

Portfolio activity

The broad composition of the Fund portfolio remained largely unchanged over the period, namely our bias towards higher-quality, secular growth opportunities, combined with some areas of self-help recovery, particularly financials. As evidence of the ongoing improvement in the banking sector continued over the period, we further increased our exposure via the addition of Benelux bank KBC and increased weightings in holdings such as Credit Suisse. After the very difficult economic backdrop in Southern Europe over recent years, we also started to investigate whether signs of stabilisation in many of these economies presented any investment opportunities. With any recovery likely to be moderate in nature, we restricted our focus to businesses trading at depressed valuations, but with strong franchises that are well positioned to navigate the ongoing challenging economic backdrop. Additions included Italian TV broadcaster Mediaset, a company that continues to hold strong positions in the Italian and Spanish TV broadcasting market and provides considerable upside potential amid an improving market backdrop. Meanwhile, the key area of disappointment over the period related to our holdings in the oil services sector. A large and very unexpected profit warning from hitherto premium subsea operator Saipem, fundamentally undermined confidence in the sector and we disposed of our holding. In addition, a broader slowdown in activity within the sector undermined holdings such as TGS

Nopec in the seismic sub-sector. As such, the oil services area was the key source of underperformance within the portfolio over the review period.

Outlook

The combination of low interest rates, reducing tail risks and increasing optimism over an improving macroeconomic outlook, are proving a healthy tonic for European equity markets currently. While strong corporate profitability, supporting healthy dividends, should continue to encourage European equities, we feel that, following a very strong performance over the last 12 months, a period of consolidation in markets would be helpful. Having re-rated from under 10 times earnings, to close to 14 times, markets are now trading in line with long term valuation averages. As a result, earnings upgrades are increasingly required in order to drive another leg of performance. With economic indicators stabilising, or even improving in many parts of Europe, the general economic environment has certainly improved over recent months, however prospects for a sharp cyclical recovery remain limited in our view. This means that, in the short-term, while there is some scope for positive earnings surprises, they are likely to be moderate in nature. The key exception to this is the banking sector where we continue to feel that upside earnings surprises are possible, as management teams act quickly in order to rebalance their business model to the new banking environment. As such, we remain overweight this sector. In other areas, we continue to maintain the portfolio's bias towards higher-quality companies that are better placed to cope with a positive, but moderate, growth environment.

Mark Hargraves

12 December 2013

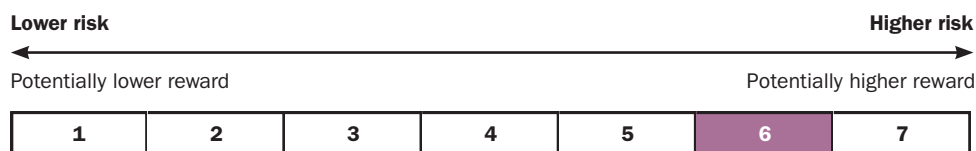
All performance data source: AXA Investment Managers and Lipper to 15 November 2013.

AXA Framlington European Fund

For the six months ended 15 November 2013

Risk and reward profile

The Fund invests primarily in the shares of quoted European companies drawn from all economic sectors. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. 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.

FUND FACTS

Lead Fund Manager	Mark Hargraves
Sector	European ex-UK
Comparative benchmark	FTSE Europe ex-UK
Launch date	2 Jan 1986
Fund size at 15 November 2013	£71m
Fund size at 15 May 2013	£71m
Minimum investments	
Lump sum	R: £1,000 Z: £100,000
Minimum subscription	R: £100 / Z: £5,000
Net yield	
R Inc	0.64%
R Acc	0.63%
Z Acc	1.38%
Unit type	Inc/Acc
Number of stocks	67
Initial charge	R: 5.25% / Z: 0.00%
Annual management charge	R: 1.50% / Z: 0.75%
Ongoing charges	
R Inc	1.61%
R Acc	1.61%
Z Acc	0.86%
Accounting dates (interim)	15 Nov
Accounting dates (annual)	15 May
Distribution dates (annual)	15 Jul

All data, source: AXA Investment Managers as at 15 November 2013.

Top five purchases

For the six months ended 15 November 2013

Eni SpA
Michelin
Petroleum Geo-Services
ProSiebenSat.1 Media
Sanofi

Top five sales

For the six months ended 15 November 2013

Kabel Deutschland
Air Liquide
Societe Generale
Vopak
Volkswagen

AXA Framlington European Fund

For the six months ended 15 November 2013

Five year discrete annual performance %

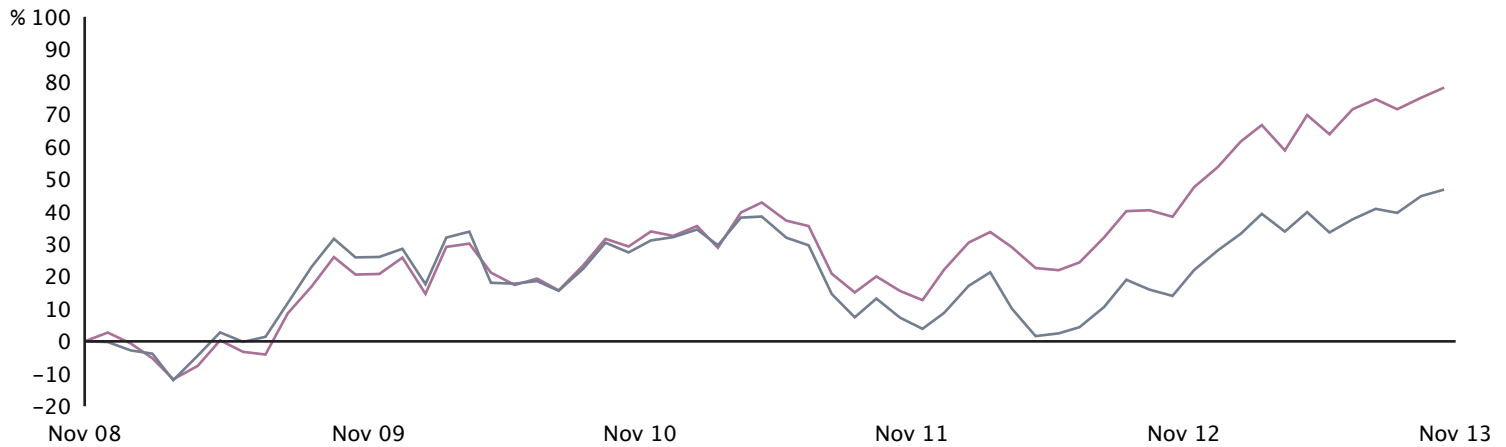
Nov 08 to Nov 09	Nov 09 to Nov 10	Nov 10 to Nov 11	Nov 11 to Nov 12	Nov 12 to Nov 13
20.57%	7.18%	-10.61%	19.80%	28.76%

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

Cumulative fund performance versus comparative benchmark

as at 15 November 2013

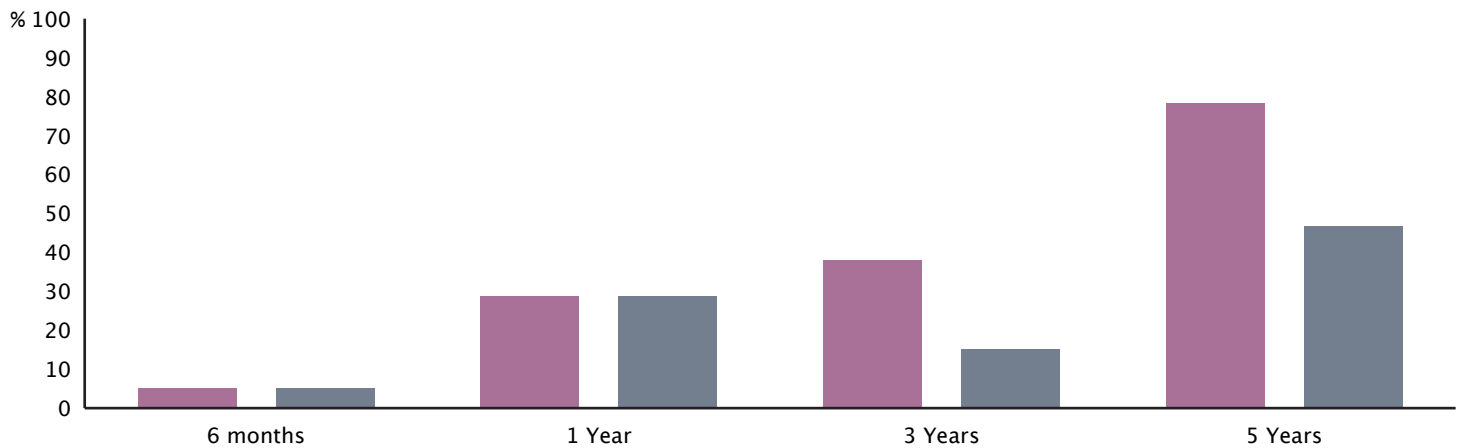
■ AXA Framlington European Fund ■ FTSE Europe ex-UK



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

as at 15 November 2013

■ AXA Framlington European Fund ■ FTSE Europe ex-UK



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AXA Framlington European Fund

For the six months ended 15 November 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)
2008	R	Inc	499.5	269.1	4.386
2008	R	Acc	539.3	293.3	4.734
2009	R	Inc	430.3	254.6	8.809
2009	R	Acc	482.3	277.5	9.601
2010	R	Inc	458.6	347.8	3.751
2010	R	Acc	519.0	393.6	4.203
2011	R	Inc	493.1	338.2	5.039
2011	R	Acc	547.1	387.0	5.702
2012	R	Inc	501.1	372.2	5.852
2012	R	Acc	582.2	430.3	6.714
2012#	Z	Acc	119.2	92.63	1.116
2013*+	R	Inc	609.6	474.4	3.746
2013*+	R	Acc	713.1	551.2	4.358
2013*+	Z	Acc	146.9	118.8	1.805

Highest offer and lowest bid price quoted at any time in the calendar year and * to 15 November 2013.

+ Distribution to 15 July 2013. # Unit class launched 16 April 2012.

Net asset value record

Unit class	Unit type	Net asset value per unit as at 15 November 2013 (pence)	Net asset value per unit as at 15 May 2013 (pence)
R	Inc	566.8	536.9
R	Acc	663.2	628.2
Z#	Acc	143.6	135.5

Unit class launched 16 April 2012. Please note, that the NAV prices shown above are different from the results prices as at 15.11.13. 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, 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.

European Savings Directive

The AXA Framlington European Fund has been reviewed against the requirements of the directive 2003/48/EC on taxation of savings in the form of interest payments (ESD), in line with the HM Revenue & Customs debt investment reporting guidance notes. 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 AXA Framlington European Fund does not meet the HM Revenue & Customs debt investment reporting thresholds. This means that no details of income distributions will be reported to HM Revenue & Customs.

AXA Framlington European Fund

For the six months ended 15 November 2013

Top ten holdings as at 15 November 2013

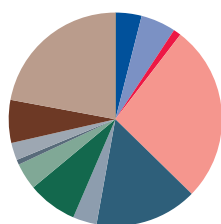
Company	Sector	%
Nestle	Switzerland Equities	4.61
Roche	Switzerland Equities	4.29
BNP Paribas	France Equities	3.82
Novo Nordisk	Denmark Equities	3.35
Societe Generale	France Equities	2.61
ING	Netherlands Equities	2.59
Sanofi	France Equities	2.45
UBS	Switzerland Equities	2.17
Allianz	Germany Equities	2.12
Unilever	Netherlands Equities	2.11

Top ten holdings as at 15 May 2013

Company	Sector	%
Nestle	Switzerland Equities	5.14
Roche	Switzerland Equities	3.94
Novo Nordisk	Denmark Equities	3.55
BNP Paribas	France Equities	3.33
Societe Generale	France Equities	2.88
Unilever	Netherlands Equities	2.63
Novartis	Switzerland Equities	2.46
Allianz	Germany Equities	2.34
Anheuser Busch	Belgium Equities	2.18
Volkswagen	Germany Equities	2.02

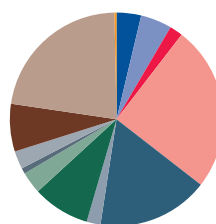
Portfolio breakdown

as at 15 November 2013



Sector	%
Belgium	3.97
Denmark	5.31
Finland	1.15
France	26.91
Germany	15.52
Italy	3.63
Netherlands	7.52
Norway	4.05
Portugal	0.76
Spain	2.65
Sweden	6.50
Switzerland	22.09
Net current liabilities	-0.06

as at 15 May 2013



Sector	%
Belgium	3.72
Denmark	4.73
Finland	1.99
France	25.07
Germany	16.90
Italy	2.11
Netherlands	8.67
Norway	3.33
Portugal	0.87
Spain	2.73
Sweden	7.21
Switzerland	22.36
Net current assets	0.31

All data, source: AXA Investment Managers as at 15 November 2013

AXA Framlington European Fund

For the six months ended 15 November 2013

Important information

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.

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.

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 us from outside of the UK:

+44 1268 448667

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

Independent Auditor

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

Registrar

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

Authorised and regulated by the Financial Conduct 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.

0845 777 5511

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All data sources: AXA Investment Managers unless otherwise stated.