

AXA Framlington UK Select Opportunities Fund

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



**Interim Long Report and
Unaudited Financial
Statements
For the Six Months Ended
15 March 2014**



**INVESTMENT
MANAGERS**

redefining / investment solutions

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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.com. In order to improve our service, telephone calls may be recorded.

Fund Objective

To achieve capital growth by investing in companies, primarily of UK origin, where the Manager believes above average returns can be realised.

The AXA Framlington UK Select Opportunities 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 15.09.13 (p)	Price at 15.03.14 (p)	Fund Performance	Comparative Benchmark
R	Acc*	2,766	2,902	4.92%	1.81%^
Z	Acc*	126.0	132.6	5.24%	1.81%^
ZI	Acc*	126.4	133.0	5.22%	1.81%^
R	Inc**	1,596	1,661	4.07%	0.35%^
Z	Inc**	124.1	129.1	4.03%	0.35%^
ZI	Inc**	124.4	129.4	4.02%	0.35%^

* Acc units (incl. benchmark) include net revenue reinvested, total return. ** Inc units (incl. benchmark) do not include net revenue reinvested, capital return dividends excluded. ^ FTSE All Share (Total Return) Index. ^^ FTSE All Share (Capital Return) Index. Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 15 March 2014.

Review

“Change is not made without inconvenience, even from worse to better”.

Samuel Johnson, 1755.

We live in an ever changing world and as equity investment managers we must look forward to position portfolios for the future – tomorrow, tomorrow, tomorrow. From all the company meetings we do, we are often amazed at how well some management teams cope with disruptive technologies, business cycles and new secular trends.

One industry where we are witnessing much change is retailing. We do not hold any mainline food retailers (i.e. Tesco, Sainsbury or Morrisons) in the portfolio but do hold Booker. Under the astute leadership of Charles Wilson, the company has flourished in a sector characterised by three main growth drivers - convenience, discount and online. Booker supply over 340,000 independent catering businesses and 74,000 independent retailers. Under their Premier brand/franchise - the UK's leading symbol group - they supply 3,000 convenience stores (Source: Budgens). IGD Group have monitored the growth of food revenues over the last five years. Consumption outside of home has grown by 18%, convenience 29%, discount 65%, online 98% and then mainline supermarkets and hypermarkets by only 8%. Even in Booker's nascent cash and carry business in India, which we visited last year, in their Pune branch their largest customer is an online grocer! Booker themselves have made £800 million of web sales from nil in 2005.

Amongst the plethora of new issues (IPOs), we liked and invested in Poundland. Run by Jim McCarthy - with whom we invested in T&S Stores, which was sold to Tesco in 2002 - 53% of their customers are now ABC 1. We are all promiscuous shoppers now. The invested cash payback on the stores is twelve months, so this is very much a rollout-inspired investment. It is difficult to get like-for-like growth when all your products retail at £1. Indeed, we learnt from the company that their average basket size, where every item is £1, is £4.44! Don't you just love the law of averages: nobody has ever left a Poundland store having spent £4.44!

When investors and commentators look at technological change, they often focus on the dramatic growth of the digital connected world through 'whizzy' mobile devices. We try and broaden the scope of our analysis into more industries where the pace of change can be just as fast. Take 3D printing, or what is now described as 'additive manufacturing'. One of the UK's leading pioneers in this field is GKN, one of our top ten holdings. Through their knowledge of aerospace - particularly carbon fibre - and their powder metallurgy division, they are assessing its use and potential. This technology will take a decade to make significant inroads, but additive manufacturing will open up the growth of new materials, be disruptive for those companies using traditional tooling techniques and reduce the underlying volume of machining. For complex or large parts, the time taken from design to first production prototypes could be reduced from 95 to 12 weeks. Using less raw material will save cost and waste. Using these 3D printing, or additive, machines will mean less design constraints – complexity is in for free!

Industrial automation too is fast-growing. Researchers at Oxford predict that 47% of jobs in the USA are at risk from robotic automation or computerisation. In the 100 years to 1910, the

Top Ten Holdings as at 15 March 2014		%
ITV		5.50
<i>Media</i>		
GlaxoSmithKline		3.78
<i>Pharmaceuticals & Biotechnology</i>		
GKN		3.08
<i>Automobiles & Parts</i>		
BT		3.06
<i>Fixed Line Telecommunications</i>		
Wolseley		3.03
<i>Support Services</i>		
Essentra		3.02
<i>Support Services</i>		
Prudential		2.93
<i>Life Insurance</i>		
Travis Perkins		2.84
<i>Support Services</i>		
Rightmove		2.64
<i>Media</i>		
Shire		2.61
<i>Pharmaceuticals & Biotechnology</i>		

automation of farming reduced the proportion of US workers engaged in the sector from 90% to 2% (Source: Financial Times).

One UK company that we hold in the portfolio provides the nuts and bolts of industrial automation. Nearly half of IMI's fluid power division revenues go into industrial automation to drive production machines and robots. The newly appointed chief executive of IMI is Mark Selway, with whom we very successfully invested when he turned around Weir Group. He will refine his strategy for the business in a Capital Markets Day presentation in the summer.

Innovation in medicine is well covered and well-known as learned journals and open access divulge trends and clinical trials that are necessarily both well-regulated and documented. We have made a recent investment in the Fund to gain exposure to immunotherapy or immune-oncology.

While approaching the subject as a layman, the basic tenet of the research is that cancer can be transformed from a terminal illness to a chronic disease through immunotherapy. The immune system is unleashed, disarming the cell-cloaking mechanism of cancer by freeing the immune system to fight off the disease.

As a general rule, people such as Aids sufferers are more prone to cancer as their immune system is impaired, while patients with overactive immune systems (i.e. sufferers of rheumatoid arthritis) have lower incidence of cancer rates than the general population (Source: Berenberg). Positive responses from this therapy can last much longer than those associated with chemotherapy. Research predicts that 60% of cancers could become chronic, rather than terminal, diseases (Source: Citigroup.)

The commercial leader in this pharmaceutical field is Bristol-Myers Squibb (USA). They already have a product on the market called Yervoy for melanoma, with sales in 2013 predicted to be approximately \$1 billion. They have more compounds in research & development, especially for lung cancer. Just imagine if you could turn lung cancer from terminal to a chronic disease and live with it for 20 years.

The other leading companies in the field are Roche AG (Swiss), Merck Inc. (USA) and AstraZeneca plc. We have purchased shares in AstraZeneca in the last six months. Their predicament of significant revenue-earning patent expiries over the next few years has been heavily discounted by the stock market. However, behind the other three companies, their portfolio of compounds is notable due to Astra's expertise, with existing drugs across a wide spread of clinical outcomes. Given many immunotherapies will incorporate other drugs in 'combination therapies', AstraZeneca will have the option to commercialise a great deal of in-house compounds to late stage trials. AstraZeneca shares have been lowly rated due to their cliff of patent expiries. More portfolio managers are now looking across to the sunlit hills beyond. Bristol-Myers Squibb was lowly rated for similar reasons, but now trades on 31 times its consensus 2014 earnings.

OUTLOOK

So much to absorb, so much to look forward to. However, not all innovations are welcomed.

“Sir Humphrey Davy
Abominated gravy
He lived in the odium
Of having discovered sodium.”

E.C Bentley 1875- 1956

For every Pollyanna, there is a Luddite. At a recent meeting with Next plc., the chief executive Simon Wolfson, who incidentally wholly embraces 'total shareholder returns' (TSR), bemoaned the efficacy of the UK planning regulations. In this regard, at a recent shale gas conference Professor Paul Stevens elevated the acronym 'NIMBY-ism' on to a whole new level with 'BANANA-ism' i.e. Build Absolutely Nothing Anywhere Near Anything!

The endeavours of mankind will hopefully improve the returns of diligent investors. When we take equity risks, we want equity-type returns. Total shareholder returns will arise from a portfolio of well-managed companies that can cope with change.

Nigel Thomas
4 April 2014

Portfolio Changes

For the six months ended 15 March 2014

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Lloyds Banking	89,682,155	Experian	97,704,433
IMI	77,555,515	Royal Dutch Shell 'B'	61,514,163
AstraZeneca	69,436,072	Diageo	58,200,733
Aviva	68,097,391	Unilever	48,790,695
BT	39,655,728	Next	35,912,370
BG	37,738,553	Antofagasta	30,968,033
Rio Tinto (London Quoted)	34,991,049	Weir Group	27,560,121
Royal Dutch Shell 'B'	23,850,493	BG	20,452,204
Vodafone	22,814,872	Dixons Retail	9,936,153
Betfair	21,426,876	SDL	9,453,471
Other purchases	133,115,495	Other sales	11,447,650
Total purchases for the period	618,364,199	Total sales for the period	411,940,026

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 a proportion of its assets 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 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 Fund's assets are primarily UK listed companies and debt issued in sterling. As a result direct foreign currency risk in the Fund is considered insignificant. However, companies in which the fund manager invests will potentially be exposed to currency risk as part of their normal business activities and their results may be impacted by changes in exchange rates between sterling.

INTEREST RATE RISK

The Fund does not invest in fixed rate or floating rate securities.

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.

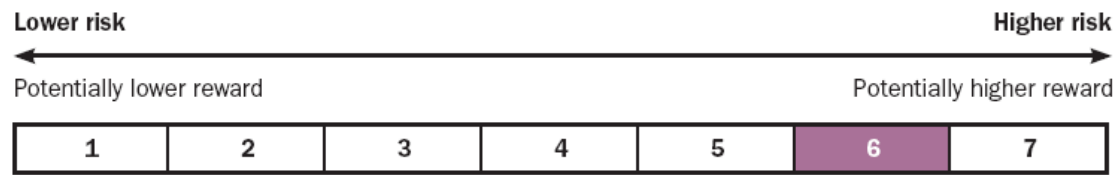
Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuating, purchasing or selling all/part of its assets and resulting in potential impact on its Net Asset Value.

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

FIVE YEAR PERFORMANCE

In the five years to 15 March 2014, the price of accumulation units with net income reinvested, rose by 165.99% (bid to bid) from 1091p to 2902p. The FTSE All-Share Index (total return) increased by 120.84% over the same time period (source: AXA Investment Managers and Lipper). During the same period, the price of income units with no income reinvested, rose by 151.13% (bid to bid) from 661.4p to 1661p (Source: AXA Investment Managers and Lipper).

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

15/03/2009 - 15/03/2010 = +53.06%
 15/03/2010 - 15/03/2011 = +17.07%
 15/03/2011 - 15/03/2012 = +15.19%
 15/03/2012 - 15/03/2013 = +14.74%
 15/03/2013 - 15/03/2014 = +12.31%

All performance data source: AXA Investment Managers and Lipper. Basis: bid to bid, with net revenue reinvested, net of fees in GBP.

YIELD

R Inc	0.92%
R Acc	0.92%
Z Inc	1.56%
Z Acc	1.54%
ZI Inc	1.65%
ZI Acc	1.63%

CHARGES

	Initial Charge	Annual Management Charge
R	5.25%	1.50%
Z	0.00%	0.85%
ZI	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

15 March 2014

R Inc	1.58%
R Acc	1.58%
Z Inc #	0.93%
Z Acc #	0.93%
ZI Inc #	0.83%
ZI Acc #	0.83%

Launched 16 April 2012

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK Select Opportunities 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		Net asset value of Fund		
	Income units	Accumulation units	Total (£)	Income units (p)	Accumulation units (p)
15/09/11	68,173,380	94,502,009	2,615,768,842	1,137	1,947
15/09/12	63,786,455	97,631,669	3,108,900,009	1,335	2,312
15/09/13	39,810,816	86,099,621	3,018,379,596	1,587	2,772
15/03/14	34,681,267	79,006,353	2,873,410,222	1,663	2,907

Z Class

As at	Units in issue		Net asset value of Fund		
	Income units	Accumulation units	Total (£)	Income units (p)	Accumulation units (p)
15/09/12	21,942,135	27,085,291	50,901,704	103.2	104.3
15/09/13	117,502,423	45,241,960	201,121,495	122.7	126.0
15/03/14	91,853,012	54,722,778	190,502,530	128.5	132.5

ZI Class

As at	Units in issue		Net asset value of Fund		
	Income units	Accumulation Units	Total (£)	Income units (p)	Accumulation units (p)
15/09/12	188,454,704	3,341,334	198,261,111	103.4	104.5
15/09/13	527,469,823	425,324,667	1,185,770,346	122.9	126.4
15/03/14	661,298,821	645,603,242	1,709,057,417	128.7	132.9

Launched 16 April 2012

Portfolio Statement

The AXA Framlington UK Select Opportunities Fund portfolio as at 15 March 2014 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value (£) (note 1)	Total net assets (%)
UNITED KINGDOM 98.57% (15/09/13 : 97.89%)			
OIL & GAS 7.68% (15/09/13 : 8.90%)			
Oil & Gas Producers 5.85% (15/09/13 : 6.94%)			
68,525,693	Amerisur Resources	39,230,959	0.82
7,500,000	BG	80,062,500	1.68
3,716,274	Indus Gas	23,802,735	0.50
11,365,165	Ithaca Energy	17,161,399	0.36
20,917,182	Premier Oil	63,985,660	1.34
2,028,819	Royal Dutch Shell 'B'	46,510,676	0.97
11,482,439	Serica Energy	1,377,893	0.03
14,428,000	Wentworth Resources	7,214,000	0.15
		279,345,822	5.85
Oil Equipment, Services & Distribution 1.83% (15/09/13 : 1.96%)			
10,488,947	Hunting	87,372,929	1.83
		87,372,929	1.83
BASIC MATERIALS 7.60% (15/09/13 : 7.77%)			
Chemicals 4.23% (15/09/13 : 4.09%)			
2,927,657	1 Dyson	-	-
36,566,920	Elementis	100,888,132	2.11
3,329,166	Johnson Matthey	101,306,521	2.12
		202,194,653	4.23
Mining 3.37% (15/09/13 : 3.68%)			
2,898,822	BHP Billiton	51,642,514	1.08
3,512,898	Rio Tinto (London Quoted)	109,497,031	2.29
		161,139,545	3.37

Holding		Market value (£) (note 1)	Total net assets (%)
INDUSTRIALS 26.77% (15/09/13 : 28.46%)			
Construction & Materials 0.59% (15/09/13 : 0.40%)			
64,251,332	Breedon Aggregates	28,109,958	0.59
		28,109,958	0.59
Aerospace & Defense 1.56% (15/09/13 : 2.08%)			
16,539,233	Meggitt	74,591,941	1.56
		74,591,941	1.56
General Industrials 1.93% (15/09/13 : 1.62%)			
15,078,288	RPC	92,052,948	1.93
		92,052,948	1.93
Electronic & Electrical Equipment 3.02% (15/09/13 : 2.78%)			
10,783,761	E2V Technologies	17,469,693	0.37
16,621,728	Morgan Crucible	55,084,407	1.15
7,406,273	Xaar	71,507,566	1.50
		144,061,666	3.02
Industrial Engineering 6.47% (15/09/13 : 6.14%)			
4,598,233	Chemring	12,449,716	0.26
4,489,008	IMI	64,686,605	1.36
3,885,908	Rotork	102,082,803	2.14
10,016,034	Trifast	7,762,426	0.16
4,999,994	Weir Group	121,549,854	2.55
		308,531,404	6.47
Industrial Transportation 0.89% (15/09/13 : 0.93%)			
12,803,131	BBA Aviation	42,250,332	0.89
		42,250,332	0.89
Support Services 12.31% (15/09/13 : 14.51%)			
12,174,421	Ashtead	108,474,091	2.27
11,285,532	Brammer	54,734,830	1.15
16,469,630	Essentra	143,944,566	3.02
7,422,877	Travis Perkins	135,690,192	2.84
4,362,546	Wolseley	144,531,149	3.03
		587,374,828	12.31

Holding		Market value (£) (note 1)	Total net assets (%)
CONSUMER GOODS 3.72% (15/09/13 : 6.34%)			
Automobiles & Parts 3.08% (15/09/13 : 3.20%)			
40,000,000	GKN	147,200,000	3.08
		147,200,000	3.08
Beverages nil (15/09/13 : 1.36%)			
Food Producers 0.43% (15/09/13 : 1.61%)			
5,350,733	New Britain Palm Oil	20,332,785	0.43
		20,332,785	0.43
Personal Goods 0.21% (15/09/13 : 0.17%)			
2,676,900	Poundland	9,938,015	0.21
		9,938,015	0.21
HEALTH CARE 11.60% (15/09/13 : 8.74%)			
Health Care Equipment & Services 1.74% (15/09/13 : 1.51%)			
12,068,987	Advanced Medical Solutions	15,116,406	0.32
5,234,410	Synergy Health	67,890,298	1.42
		83,006,704	1.74
Pharmaceuticals & Biotechnology 9.86% (15/09/13: 7.23%)			
1,868,822	AstraZeneca	73,295,199	1.54
9,662,740	BTG	55,319,187	1.16
3,041,000	Clinigen	15,934,840	0.33
4,573,022	Eco Animal Health	8,597,281	0.18
11,000,000	GlaxoSmithKline	179,795,000	3.78
4,015,800	Shire	124,369,326	2.61
42,434,027	Sinclair Pharmaceuticals	12,518,038	0.26
		469,828,871	9.86
CONSUMER SERVICES 22.99 (15/09/13 : 23.06%)			
Food & Drug Retailers 2.38% (15/09/13 : 2.05%)			
70,298,719	Booker	113,673,029	2.38
		113,673,029	2.38

Holding		Market value (£) (note 1)	Total net assets (%)
General Retailers 6.47% (15/09/13 : 7.17%)			
200,000,000	Dixons Retail	99,300,000	2.08
7,058,516	Dunelm	66,597,098	1.40
5,543,222	Majestic Wine	27,799,258	0.58
1,750,000	Next	115,237,500	2.41
		308,933,856	6.47
Media 12.37% (15/09/13 : 12.46%)			
9,000,000	BSkyB	82,260,000	1.72
135,385,000	ITV	262,511,515	5.50
4,838,915	Rightmove	126,053,736	2.64
10,000,000	WPP	120,000,000	2.51
		590,825,251	12.37
Travel & Leisure 1.77% (15/09/13 : 1.38%)			
6,850,042	Betfair	74,939,459	1.57
11,150,306	Sportech	9,505,636	0.20
		84,445,095	1.77
TELECOMMUNICATIONS 4.68% (15/09/13 : 3.67%)			
Fixed Line Telecommunications 3.06% (15/09/13 : 2.17%)			
37,500,000	BT	145,987,500	3.06
		145,987,500	3.06
Mobile Telecommunications 1.62% (15/09/13 : 1.50%)			
988,926	Verizon	27,374,450	0.57
22,583,948	Vodafone	50,317,036	1.05
		77,691,486	1.62
FINANCIALS 11.62% (15/09/13 : 7.65%)			
Banks 4.39% (15/09/13 : 2.94%)			
19,641,961	HSBC	117,930,334	2.47
116,516,197	Lloyds Bank	91,476,866	1.92
		209,407,200	4.39

Holding		Market value (£) (note 1)	Total net assets (%)
Life Insurance 7.11% (15/09/13 : 4.62%)			
15,421,920	Aviva	78,651,801	1.65
10,190,920	Prudential	139,207,967	2.93
14,584,396	St James's Place	120,831,721	2.53
		338,691,489	7.11
Financial Services 0.12% (15/09/13 : 0.09%)			
148 1	BENE IO	-	-
12,462,413	Miton	5,857,334	0.12
		5,857,334	0.12
TECHNOLOGY 1.91% (15/09/13 : 3.30%)			
Software & Computer Services 0.22% (15/09/13 : 0.29%)			
4,500,000	iEnergizer	10,575,000	0.22
		10,575,000	0.22
Technology Hardware & Equipment 1.69% (15/09/13 : 3.01%)			
21,738,499	Imagination Technologies	35,346,799	0.74
41,316,328	Spirent Communications	41,275,012	0.86
150,178,654	Toumaz	4,505,360	0.09
		81,127,171	1.69
Investments as shown in the balance sheet		4,704,546,812	98.57
Net current assets		68,423,357	1.43
Total net assets		4,772,970,169	100.00

SUMMARY OF FUND ASSETS

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

	Total net assets (%)
Listed - eligible markets	98.57
Unquoted ¹	-
Net current assets	1.43
Total net assets	100.00

¹ Not approved securities within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the six months ended 15 March

	2014	2013
£	£	£
Income		
Net capital gains on investments during the period	208,077,201	405,128,766
Revenue	41,894,918	30,088,006
Expenses	(30,107,242)	(25,020,098)
Net revenue before taxation	11,787,676	5,067,908
Taxation	(56,891)	(87,676)
Net revenue after taxation	11,730,785	4,980,232
Total return for the period	219,807,986	410,108,998
Finance costs: distribution	(11,730,528)	(4,980,233)
Change in net assets attributable to unitholders' funds from investment activities	208,077,458	405,128,765

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 March

	2014	2013
£	£	£
Net assets at start of the period	4,405,271,437	3,358,062,825
Movement due to sales and repurchases of units:		
Amounts receivable on creation of units	300,159,003	642,169,001
Amounts payable on cancellation of units	(146,168,473)	(592,640,529)
Total movement	153,990,530	49,528,472
Change in net assets attributable to unitholders' funds from investment activities	208,077,458	405,128,765
Stamp duty reserve tax	(1,608,248)	(1,510,022)
Retained distribution on accumulation units	7,235,029	2,579,644
Unclaimed distributions monies	3,963	2,549
Net assets at end of the period	4,772,970,169	3,813,792,233

Balance Sheet

As at

	15 March 2014	15 September 2013
£	£	£
ASSETS		
Investment assets	4,704,546,812	4,312,534,981
Debtors	25,433,258	16,916,262
Cash and bank balances	77,120,490	103,359,298
Total other current assets	102,553,748	120,275,560
Total assets	4,807,100,560	4,432,810,541
LIABILITIES		
Creditors	28,745,947	12,355,765
Distribution payable on income units	5,384,444	15,183,339
Total current liabilities	34,130,391	27,539,104
Net assets attributable to unitholders	4,772,970,169	4,405,271,437

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 15 September 2013 and are described in those annual financial statements.

b) All revenue from shares quoted ex-dividend during the accounting period ended 15 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 fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

Distribution Statement

For the six months ended 15 March 2014

Unit Class R

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
Income Units					
Interim	Group 1	1.993	-	1.993	1.228
	Group 2	0.852	1.141	1.993	1.228
Accumulation Units					
Interim	Group 1	3.482	-	3.482	2.189
	Group 2	1.439	2.043	3.482	2.189

Unit Class Z

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
Income Units					
Interim	Group 1	0.564	-	0.564	0.447
	Group 2	0.265	0.299	0.564	0.447
Accumulation Units					
Interim	Group 1	0.579	-	0.579	0.437
	Group 2	0.278	0.301	0.579	0.437

Unit Class ZI

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
Income Units					
Interim	Group 1	0.631	-	0.631	0.495
	Group 2	0.358	0.274	0.631	0.495
Accumulation Units					
Interim	Group 1	0.645	-	0.645	0.511
	Group 2	0.257	0.388	0.645	0.511

(All figures shown in pence per unit)

Units are classified as Group 2 during the period in which they were acquired; thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

The relevant periods for Group 2 units and the payment/transfer dates are shown below:

Group 2 units		Group 1 & 2 units	
From	To	Paid/transferred	
Interim	16.09.13	15.03.14	15.05.14

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
13 May 2014



Mark Beveridge
Director
13 May 2014

Directory

Authorised Fund Manager and Investment Manager

AXA Investment Managers UK Limited
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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

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Trustee and Depositary Services
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