Interim Long Report and Unaudited Financial Statements
Six months ended
30 June 2018

AXA Framlington Managed Balanced Fund

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

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* These collectively comprise the Authorised Fund Manager's Report for the Trust.

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Fund Objective

The aim of the AXA Framlington Managed Balanced Fund ("the Fund") is to provide long-term capital growth.

The Fund invests in shares (equities) of listed companies which the Fund Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world. The Fund Manager seeks to reduce the impact on the Fund of fluctuations in value of equity markets by investing in bonds issued by companies or governments. The Fund's typical asset mix ranges between 60 – 85% in shares, with the remainder being mainly in bonds and cash. The Fund Manager selects shares and bonds based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. Where bonds are denominated in a currency other than UK Pound Sterling, the Fund reduces the impact of changes in its value as a result of movements in exchange rates between the currency and Sterling through the use foreign exchange hedging techniques (which involves the use of derivatives (financial instruments which derive their value from the value of other assets).

Investment Review

Top Ten Holdings as at 30 June 2018	%
AXA Framlington Emerging Markets Fund^ *Emerging Markets*	3.22
BP *UK Equities*	1.99
Japan Government Ten Year Bond 0.1% 20/09/26 *Japan Government Stocks*	1.68
Diageo *UK Equities*	1.66
GlaxoSmithKline *UK Equities*	1.65
UK Treasury 4.75% 07/03/20 *UK Government Stocks*	1.63
Royal Dutch Shell 'B' Shares *UK Equities*	1.48
HSBC *UK Equities*	1.19
UK Treasury 2% 22/07/20 *UK Government Stocks*	1.18
London Stock Exchange *UK Equities*	1.04

The Fund returned +1.79% in the period, compared with the IA Mixed Investment 40-85% Shares sector returns of +0.55%. The overweight position in global equities, the outperformance of the US and UK holdings and a rotation back to defensive growth styles were of benefit to Fund performance. This result, however, masked the return of significant market volatility.

Global equities initially extended strong gains into the new year, driven by improving economic data, US tax reform and strong corporate earnings. However, a combination of inflationary pressures and surging bond yields in the US led to an overdue correction. After years of strong equity gains, investors considered whether this represented a necessary adjustment and a timely warning against complacency, or indicated the end of the current bull market. Equities then rallied once more, as US wage fears moderated and corporate earnings continued to beat expectations. Geopolitical relations with North Korea improved and oil prices rallied, responding to estimates of future supply constraints. Emerging markets were hindered by a stronger US dollar and fears of global trade wars. Government bonds reversed their earlier losses, as increased volatility pushed investors back in to safe havens, attracted by higher yields after the January sell off.

We made no significant changes to asset allocation. The overweight in equities and cash versus the peer group was maintained. We remain underweight bonds, as we believe this asset class is richly valued, though we retain the position as a hedge.

Regionally, the UK equity segment of the Fund gained +2.70% over the period, outperforming the FTSE All-Share Index return of +1.69%. UK shares delivered dismal returns in the first quarter of 2018, remaining unloved and under-owned, as Brexit risks and government fragility dominated the investment case. However, a Brexit transition agreement was established, inflation expectations moderated and interest rates remained on hold. UK shares rebounded, delivering the best performance in almost five years, buoyed by a rallying oil price and a weaker pound (With 70% of FTSE 100 earnings earnt from overseas activities). Undemanding valuations, healthy dividend support and a surge in corporate activity helped to boost confidence. The Fund remains overweight to the region. From a stock perspective, Aveva Group (merger synergies and an improving global cap-ex cycle) and Sophos (increased cyber security threats) helped drive performance.

The North American holdings increased by +8.39%, compared with +5.05% for the FTSE World North American Index. The current economic expansion shows few signs of ending, supported by the fiscal boost from tax reform. Wage inflation remains anchored, despite historically low unemployment, enabling the Federal Reserve to raise rates at a measured pace. Investors have focused upon the potential for an inversion of the US yield curve, which has historically been a reliable lead indicator for recession (albeit with 18-24 month lag). An escalation of recent trade tensions with China remains the key short-term risk, and we remain hopeful that a constructive solution will ultimately be found. We will monitor the impact on consumer and business confidence, which continue to stand near multi-decade highs. The Chicago Fed National Financial Conditions Index indicates that liquidity conditions have actually eased since the Federal Reserve Board began to raise interest rates. In terms of stock attribution, gains were led by Monster Beverage (energy drinks), Alliance Data Systems (data based marketing solutions) and Dexcom (diabetic medical device products).

The European holdings returned -0.55%, compared with the FTSE European ex UK Index return of -1.43%. European equity markets declined in response to global trade tariffs and political tensions in Italy and Germany. Interest rates remain on hold, although the ECB flagged that the quantitative easing programme would finish by the year end. The portfolio outperformed, led by holdings in the energy sector. Secular tailwinds supported technology holdings, with notable contributions from Scout 24 and payment group Wirecard.

The Japanese equity segment rose by +0.89% slightly ahead of the FTSE World Japan Index return of +0.53%. The economy performed well, with healthy exports and unemployment touching cyclical lows. Nevertheless, stocks struggled as global investors were cautious of yen appreciation, US protectionism and a political scandal at the heart of Shinzo Abe's LDP government. Latterly, there was a shift in market preference to underperforming large value stocks, creating a short-term headwind for our approach. As labour shortages become evident, companies are trying to boost productivity by introducing more automation and IT, and so Japanese stocks' fundamentals continue to be positive. Medical and pharmaceutical holdings, including Peptidream, M3 and Sysmex were among the top performers, while capital expenditure related stocks, DMG Mori Seiki and Omron underperformed despite their solid fundamentals.

Elsewhere, emerging markets were weak, concerned by the strong US dollar, slowing Chinese growth and trade fears. Inclusion of Chinese A shares into the MSCI GEM Index was met by a fairly intense sell off. In Argentina, policy rates were raised to 40%, supported by an IMF $50 billion support package, though the fiscal position and •inflation outlook remains problematical. The other ‘soft currency’ nations of Turkey, Brazil, Indonesia and South Africa also suffered, while interest rate cycles have turned up after protracted easing cycles. Meanwhile, higher energy prices have impacted oil-deficit countries like India. Tail risks may persist, though secular growth trends remain and fiscal deficits are more reassuring than before the Asian financial crisis. Our emerging markets holdings declined by -6.45%, compared with the MSCI Emerging Markets Index return of -4.36%. The Asia Pacific ex Japan holdings increased by +3.75% compared with the FTSE World Pacific ex Japan Index return of -1.76%.

In the bond segment of the Fund, our duration view has become less bearish and is now more neutral to the investment universe (broadly 9.5 years). Better valuation opportunities emerged with higher yields as further US rate rises have been priced in, macro risks increased with trade wars and Italian politics with early signs of a breakdown in the synchronised economic growth story. Most investors (apart from central banks) are crowded in an underweight duration position, which could start to unwind. Structurally, we do not own Italian bonds because of the credit risk. We are overweight US and German long-dated bonds. The UK gilt holdings declined by -0.43%, compared with the FTSE UK Gilts All Stock Index return of +0.42%. Meanwhile, the Fund’s overseas bond holdings declined by -1.70%, compared with the JP Morgan Global GBI ex UK Index return of -0.21%.

OUTLOOK

Buoyant equity markets have resulted from the ongoing recovery in both the global economy and corporate profitability, boosted by excess central bank liquidity and US tax reforms. After years of cost cutting and low capacity utilisation, operational gearing is kicking in as demand returns, with a return of the commodity capital expenditure cycle and balance sheet improvements in the financial sector. Nevertheless, markets face a number of potential headwinds in the period ahead: a flattening US yield curve, a slowdown in China, record levels of debt, global trade wars, moderating growth, the return of inflation and a cooling corporate upgrade cycle. With the gradual withdrawal of cheap and plentiful money, we move to a time of increased uncertainty, trusting policymakers to successfully deliver a normalisation in policy.

Relative upgrades of cyclicals recently peaked as a number of macro indicators started to soften. Interestingly, the valuation of stocks displaying low volatility (used as a proxy for quality) indicates that the optimism for cyclicals (as measured by higher volatility) is near a post-crisis high and looks extended. Consequently, there has been a shift back to equities displaying consistent, higher quality and lower risk profiles.

We have previously written that it is foolish to try and time markets, as macro events and share price reactions cannot be accurately predicted on a consistent basis. At this stage of the cycle, we believe it is crucial to own those businesses that are robust and reliable; have an appropriate financial structure; reinvest in their business; enjoy barriers to entry and economic moats; and are managed by strong executive teams. The Fund Manager therefore retains a preference for longer-term structural trends, seeking to hold quality companies that compound returns over time, assisted by a government bond and cash hedge to dampen volatility in times of equity instability.

Jamie Hooper
30 June 2018

All performance data source: AXA Investment Managers and Lipper to 30 June 2018.

Past Performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV with net revenue reinvested, net of fees in GBP, net of tax. Performance is representative of Z Acc Class.

Portfolio Changes

For the six months ended 30 June 2018

Major Purchases	Cost (£)
Prudential	8,245,509
Reckitt Benckiser	7,007,529
Sanne	5,183,351
BASF	5,042,755
IG	4,809,814
UK Treasury 4.25% 07/06/32	4,401,705
Vinci	4,225,983
Intermediate Capital	4,175,828
Koninklijke Philips	4,143,330
GVC	4,109,121
Other Purchases	69,877,152
Total purchases for the period	**121,222,077**

Major Sales	Proceeds (£)
Vodafone	9,547,242
Compass	8,625,770
Unilever	7,576,496
Aviva	6,604,605
Legal & General	6,493,420
BAE Systems	6,418,412
Randgold Resources	5,499,405
Standard Chartered	5,403,978
AXA Framlington Emerging Markets Fund^	5,309,697
US Treasury 0.75% 15/02/19	5,264,793
Other Sales	88,581,836
Total sales for the period	**155,325,654**

^AXA Framlington Emerging Markets Fund is a related party to the Fund.

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of the Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

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 in a wide range of securities, both in the UK and overseas and may therefore hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund invests a proportion of its assets in smaller companies which offer the possibility of higher returns but may also involve a higher degree of risk. The Fund may also invest in emerging markets which may involve a higher degree of risk than investing in established markets due to heightened geopolitical risk and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Fund's investing in shares are generally more volatile than Fund's investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

For certain Fund's (as indicated in the relevant Fund Profile) the Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate, Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

EMERGING MARKETS RISK

Investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Fund's is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund's referred to above and, as a result, limit investment opportunities for those Fund's. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for the Fund's invested within Emerging Markets. Internal investment guidelines (such a diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

CREDIT RISK

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market.

Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

Internal investment guidelines are set, if necessary, to ensure credit risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

RISKS LINKED TO INVESTMENT IN SOVEREIGN DEBT

The Funds may invest in fixed interest securities issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain Funds may be further subject to the risk of high concentration in fixed interest securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

RISK AND REWARD PROFILE

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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. There has been no change from prior year. 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 level of variation which may result in gains or losses.

ADDITIONAL RISKS

Liquidity risk: Under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of unitholders buying or selling units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Regular monitoring is conducted to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements.

Counterparty risk: At any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the Manager sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.

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.

At any one time, the Fund may also be exposed on an ongoing basis to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the Manager will take into account counterparty risk as part of their counterparty selection process, and sets criteria around the types of eligible collateral the Fund may accept.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 30 June 2018, the price of Z Accumulation units, with net income reinvested, rose by +47.34%. The IA Mixed Investment 40-85% Shares Index (Net Return) increased by +44.16% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +37.29% (Source: AXA Investment Managers and Lipper) (Prices in GBP).

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

Date	AXA Framlington Managed Balanced Z Acc	IA Mixed Investment 40-85 NR
30/06/2013 - 30/06/2014	+9.19%	+8.38%
30/06/2014 - 30/06/2015*	+6.02%	+6.51%
30/06/2015 - 30/06/2016	+4.11%	+2.10%
30/06/2016 - 30/06/2017	+15.94%	+16.55%
30/06/2017 - 30/06/2018	+5.45%	+4.94%

Source of all performance data: AXA Investment Managers and Lipper. Basis: Single Price NAV, with net revenue reinvested, net of fees in GBP.

* Performance Calculation: Single price basis (NAV) from 06/10/2014 and bid prices prior to this. To ensure consistent performance figures between bid and NAV prices, an adjustment factor has been applied.

Past Performance is not a guide to future performance.

YIELD

R Inc	0.74%
R Acc	0.74%
Z Inc	1.34%
Z Acc	1.33%
ZI Inc	1.46%
ZI Acc	1.44%

CHARGES

	Initial Charge	Annual Management Charge
R Units	Nil	1.25%
Z Units	Nil	0.625%
ZI Units	Nil	0.50%

ONGOING CHARGES**

R Inc	1.32%
R Acc	1.32%
Z Inc	0.69%
Z Acc	0.69%
ZI Inc	0.57%
ZI Acc	0.57%

**For more information on AXA's fund charges and costs please use the following link https://retail.axa-im.co.uk/fund-charges-and-costs.

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Managed Balanced Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

Change in net assets per unit	R Inc 30/06/2018 (p)	R Inc 31/12/2017 (p)	R Inc 31/12/2016 (p)	R Acc 30/06/2018 (p)	R Acc 31/12/2017 (p)	R Acc 31/12/2016 (p)
Opening net asset value per unit†	259.30	239.44	214.20	396.01	362.91	321.50
Return before operating charges^	5.54	25.16	30.56	8.41	38.17	45.84
Operating charges	(1.69)	(3.34)	(2.95)	(2.58)	(5.07)	(4.43)
Return after operating charges^	3.85	21.82	27.61	5.83	33.10	41.41
Distributions	-	(1.96)	(2.37)	-	(2.98)	(3.55)
Retained distributions on accumulation units	-	-	-	-	2.98	3.55
Closing net asset value per unit†	**263.15**	**259.30**	**239.44**	**401.84**	**396.01**	**362.91**
*^after direct transaction costs of:	0.10	0.26	0.24	0.15	0.39	0.37
Performance						
Return after charges	1.48%	9.11%	12.89%	1.47%	9.12%	12.88%
Other Information						
Closing net asset value†	10,985,466	11,698,907	26,304,436	352,835,369	381,069,179	385,704,535
Closing number of units	4,174,668	4,511,704	10,985,954	87,804,224	96,227,943	106,280,783
Operating charges	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%
Direct transaction costs*	0.04%	0.10%	0.11%	0.04%	0.10%	0.11%
Prices						
Highest unit price#	266.20	261.70	246.60	406.40	396.70	370.10
Lowest unit price#	244.20	240.00	194.90	372.90	363.80	292.60

Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	**30/06/2018 (p)**	**31/12/2017 (p)**	**31/12/2016 (p)**	**30/06/2018 (p)**	**31/12/2017 (p)**	**31/12/2016 (p)**
Opening net asset value per unit†	153.74	141.93	126.70	167.23	152.31	133.90
Return before operating charges^	3.28	14.96	18.39	3.57	16.04	19.38
Operating charges	(0.53)	(1.04)	(0.92)	(0.57)	(1.12)	(0.97)
Return after operating charges^	2.75	13.92	17.47	3.00	14.92	18.41
Distributions	-	(2.11)	(2.24)	-	(2.26)	(2.36)
Retained distributions on accumulation units	-	-	-	-	2.26	2.36
Closing net asset value per unit †	**156.49**	**153.74**	**141.93**	**170.23**	**167.23**	**152.31**
*^after direct transaction costs of:	0.06	0.15	0.15	0.06	0.16	0.15
Performance						
Return after charges	1.79%	9.81%	13.79%	1.79%	9.80%	13.75%
Other Information						
Closing net asset value†	64,557,760	67,351,984	63,023,201	532,442,172	527,279,475	506,299,424
Closing number of units	41,253,952	43,808,912	44,404,524	312,782,538	315,295,621	332,424,478
Operating charges	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%
Direct transaction costs*	0.04%	0.10%	0.11%	0.04%	0.10%	0.11%
Prices						
Highest unit price #	158.20	156.10	146.80	172.10	167.50	155.10
Lowest unit price #	145.00	142.30	115.60	157.70	152.70	122.10

Comparative Tables (Continued)

	ZI Inc			ZI Acc		
Change in net assets per unit	**30/06/2018 (p)**	**31/12/2017 (p)**	**31/12/2016 (p)**	**30/06/2018 (p)**	**31/12/2017 (p)**	**31/12/2016 (p)**
Opening net asset value per unit†	129.00	119.09	106.30	137.15	124.75	109.50
Return before operating charges^	2.75	12.56	15.45	2.93	13.15	15.91
Operating charges	(0.36)	(0.72)	(0.64)	(0.39)	(0.75)	(0.66)
Return after operating charges^	2.39	11.84	14.81	2.54	12.40	15.25
Distributions	-	(1.93)	(2.02)	-	(2.02)	(2.08)
Retained distributions on accumulation units	-	-	-	-	2.02	2.08
Closing net asset value per unit†	**131.39**	**129.00**	**119.09**	**139.69**	**137.15**	**124.75**
*^after direct transaction costs of:	0.05	0.13	0.12	0.05	0.13	0.13
Performance						
Return after charges	1.85%	9.94%	13.93%	1.85%	9.94%	13.93%
Other Information						
Closing net asset value†	2,707,751	2,976,194	2,967,502	88,181,537	92,648,572	69,189,187
Closing number of units	2,060,880	2,307,117	2,491,902	63,127,578	67,555,000	55,463,424
Operating charges	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Direct transaction costs*	0.04%	0.10%	0.11%	0.04%	0.10%	0.11%
Prices						
Highest unit price #	132.80	131.20	123.30	141.20	137.40	127.00
Lowest unit price #	121.70	119.40	96.99	129.40	125.10	99.92

† Valued at bid-market prices.

High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting period.

The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Portfolio Statement

The AXA Framlington Managed Balanced Fund portfolio as at 30 June 2018 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market Value (£)	Total net assets (%)
	UNITED KINGDOM: 37.45% (31/12/2017: 39.64%*)		
	United Kingdom/Government Stocks: 6.63% (31/12/2017: 6.51%)		
£2,500,000	UK Treasury 1.25% 22/07/18	2,500,975	0.24
£1,141,000	UK Treasury 1.5% 22/07/26	1,166,593	0.11
£12,051,000	UK Treasury 2% 22/07/20	12,367,068	1.18
£2,070,000	UK Treasury 2% 07/09/25	2,196,549	0.21
£3,390,000	UK Treasury 2.5% 22/07/65	4,451,579	0.42
£2,587,000	UK Treasury 3.25% 22/01/44	3,386,280	0.32
£950,000	UK Treasury 3.5% 22/07/68	1,588,276	0.15
£3,300,000	UK Treasury 4.25% 07/06/32	4,412,306	0.42
£2,800,000	UK Treasury 4.25% 07/03/36	3,914,008	0.37
£2,539,000	UK Treasury 4.25% 07/12/40	3,733,946	0.36
£2,475,000	UK Treasury 4.25% 07/12/46	3,869,786	0.37
£1,763,000	UK Treasury 4.25% 07/12/55	3,063,336	0.29
£1,750,000	UK Treasury 4.5% 07/09/34	2,465,242	0.23
£16,000,000	UK Treasury 4.75% 07/03/20	17,096,640	1.63
£2,540,000	UK Treasury 4.75% 07/12/30	3,480,613	0.33
		69,693,197	**6.63**
	United Kingdom/Equities: 30.82% (31/12/2017: 33.13%*)		
262,332	Ashtead	6,031,013	0.57
124,643	AstraZeneca	6,586,136	0.63
217,251	AVEVA	5,800,602	0.55
2,187,099	BBA Aviation	7,405,517	0.70
480,831	BCA Marketplace	1,050,616	0.10
3,613,731	BP	20,937,957	1.99
727,000	BTG	3,744,050	0.36
381,425	Bunzl	8,776,589	0.83
350,000	Clinigen Healthcare	3,269,000	0.31
4,871,501	Coats	3,755,927	0.36
1,018,016	Countryside Properties	3,491,795	0.33
72,637	Dechra Pharmaceuticals	2,007,687	0.19
636,750	Diageo	17,494,706	1.66
1,959,425	Faroe Petroleum	2,852,923	0.27
289,071	FDM	2,809,770	0.27
1,136,762	GlaxoSmithKline	17,356,082	1.65
374,679	Halma	5,144,343	0.49
592,096	HomeServe	5,328,864	0.51
1,756,794	HSBC	12,532,968	1.19
594,388	IG	5,138,484	0.49
390,223	Intermediate Capital	4,280,746	0.41

Holding		Market Value (£)	Total net assets (%)
3,034,562	ITV	5,318,070	0.51
555,350	John Wood	3,536,469	0.34
155,117	Johnson Matthey	5,641,605	0.54
2,556,074	Just	3,471,149	0.33
441,578	Just Eat	3,466,387	0.33
242,934	London Stock Exchange	10,944,177	1.04
2,147,655	Melrose Industries	4,576,653	0.44
1,104,891	Morgan Crucible	3,593,106	0.34
916,607	National Grid	7,728,830	0.74
432,260	Prudential	7,525,647	0.72
111,998	Reckitt Benckiser	6,990,915	0.66
562,089	RELX	9,142,378	0.87
2,340,437	Rentokil Initial	8,186,849	0.78
77,995	Rightmove	4,130,615	0.39
242,753	Rio Tinto	10,235,680	0.97
162,846	Royal Dutch Shell 'A' Shares	4,305,676	0.41
571,563	Royal Dutch Shell 'B' Shares	15,580,807	1.48
714,078	RPC	5,289,890	0.50
1,062,136	Sage	6,680,835	0.64
373,404	Shaftesbury #	3,480,125	0.33
491,862	Smith & Nephew	6,908,202	0.66
703,659	Sophos	4,404,905	0.42
638,032	St Modwen Properties	2,641,453	0.25
578,370	Standard Chartered	4,023,142	0.38
4,032,934	Tesco	10,461,431	0.99
1,141,368	TP ICAP	4,777,766	0.45
84,663	Unilever	3,572,355	0.34
735,262	Urban & Civic	2,514,596	0.24
3,576,883	Vectura	2,840,045	0.27
320,768	Weir	6,354,414	0.60
		324,119,947	**30.82**
	United Kingdom/Equity Investment Instruments: 0.00% (31/12/2017: 0.00%)		
	EUROPE (excluding UK): 20.09% (31/12/2017: 19.08%*)		
	Belgium/Equities: 0.44% (31/12/2017: 0.49%)		
79,733	KBC	4,656,375	0.44
		4,656,375	**0.44**
	Denmark/Equities: 0.25% (31/12/2017: 0.80%)		
73,591	Novo Nordisk	2,587,167	0.25
		2,587,167	**0.25**

Holding		Market Value (£)	Total net assets (%)
	France/Government Stocks: 0.13% (31/12/2017: 0.13%)		
1,600,000	French Republic Government Bond OAT 0.25% 25/11/26	1,399,620	0.13
		1,399,620	**0.13**
	France/Equities: 3.35% (31/12/2017: 3.74%)		
71,135	BNP Paribas	3,343,192	0.32
52,235	Capgemini	5,312,465	0.50
33,099	Essilor International Cie Generale d'Optique	3,548,076	0.34
11,374	Iliad	1,384,499	0.13
61,485	Legrand	3,436,003	0.33
15,390	LVMH Moet Hennessy Louis Vuitton	3,880,989	0.37
37,347	Publicis	1,958,048	0.18
38,026	Schneider Electric	2,404,638	0.23
36,031	Sodexo	2,739,413	0.26
80,263	Valeo	3,348,395	0.32
53,234	Vinci	3,903,033	0.37
		35,258,751	**3.35**
	Germany/Government Stocks: 1.24% (31/12/2017: 1.20%*)		
7,093,000	Bundesobligation 0.25% 11/10/19	6,359,030	0.60
4,327,000	Bundesrepublik Deutschland 0.5% 15/02/25	3,974,586	0.38
3,000,000	Bundesrepublik Deutschland 0.5% 15/02/28	2,705,402	0.26
		13,039,018	**1.24**
	Germany/Equities: 4.90% (31/12/2017: 3.98%)		
36,669	Allianz	5,721,374	0.54
55,914	BASF	4,059,898	0.39
64,058	Bayer	5,391,252	0.51
67,457	Brenntag	2,860,173	0.27
21,896	Continental	3,810,741	0.36
138,177	Deutsche Post	3,427,571	0.33
35,686	Henkel - Preference Shares	3,441,271	0.33
191,831	Infineon Technologies	3,701,428	0.35
28,509	Linde	5,139,715	0.49
69,390	SAP	6,058,850	0.58
78,057	Scout24	3,133,967	0.30
38,944	Wirecard	4,780,130	0.45
		51,526,370	**4.90**

Holding		Market Value (£)	Total net assets (%)
	Ireland/Equities: 1.97% (31/12/2017: 1.92%*)		
32,500	Allergan	4,169,014	0.40
137,944	CRH	3,707,935	0.35
68,528	DCC	4,766,122	0.45
85,015	Kingspan	3,238,595	0.31
344,978	Ryanair	4,790,618	0.46
		20,672,284	**1.97**
	Isle of Man/Equities: 0.44% (31/12/2017: 0.00%)		
440,367	GVC	4,637,065	0.44
		4,637,065	**0.44**
	Italy/Equities: 0.00% (31/12/2017: 0.19%)		
	Jersey/Equities: 1.65% (31/12/2017: 0.76%*)		
109,324	Ferguson	6,748,571	0.64
719,045	Sanne	4,760,078	0.46
135,706	Shire	5,798,717	0.55
		17,307,366	**1.65**
	Netherlands/Equities: 1.66% (31/12/2017: 1.30%*)		
31,167	ASML	4,698,071	0.44
410,557	ING	4,507,207	0.43
123,762	Koninklijke Philips	4,000,316	0.38
100,959	Unilever - Dutch Certificates	4,293,625	0.41
		17,499,219	**1.66**
	Norway/Equities: 1.02% (31/12/2017: 0.94%)		
294,985	DNB	4,377,320	0.42
317,030	Equinor	6,371,194	0.60
		10,748,514	**1.02**
	Spain/Equities: 0.55% (31/12/2017: 0.20%)		
61,466	Amadeus IT	3,669,092	0.35
81,122	Industria de Diseno Textil	2,102,837	0.20
		5,771,929	**0.55**
	Sweden/Equities: 0.52% (31/12/2017: 0.54%)		
169,274	Assa Abloy	2,726,989	0.26
168,282	Swedbank	2,730,281	0.26
		5,457,270	**0.52**

Holding		Market Value (£)	Total net assets (%)
	Switzerland/Equities: 1.97% (31/12/2017: 2.89%)		
93,851	Nestle	5,483,517	0.52
68,491	Novartis	3,905,256	0.37
9,562	Partners	5,364,953	0.51
35,624	Roche	5,974,440	0.57
		20,728,166	**1.97**
	NORTH AMERICA: 16.82% (31/12/2017: 15.33%*)		
	United States of America/Government Stocks: 1.81% (31/12/2017: 1.76%)		
2,896,000	US Treasury 1.5% 31/01/22	2,116,052	0.20
6,951,000	US Treasury 1.5% 15/08/26	4,778,499	0.45
2,990,000	US Treasury 2% 15/02/25	2,164,647	0.20
4,430,000	US Treasury 2.25% 15/08/46	2,908,984	0.28
5,000,000	US Treasury 2.75% 15/11/47	3,638,243	0.35
$2,000,000	US Treasury 3.5% 15/02/39	1,660,546	0.16
$1,950,000	US Treasury 4.375% 15/02/38	1,811,962	0.17
		19,078,933	**1.81**
	United States of America/Equities: 15.01% (31/12/2017: 13.57%*)		
59,300	Alexion Pharmaceuticals	5,490,649	0.52
28,000	Alliance Data Systems	5,020,374	0.48
5,919	Alphabet 'C' Shares	5,019,269	0.48
69,000	American Express	5,094,327	0.48
43,000	American Tower #	4,719,708	0.45
40,000	Apple	5,647,095	0.54
3,100	Booking	4,764,556	0.45
44,500	Celgene	2,596,271	0.25
87,000	Cerner	3,956,863	0.38
11,100	Chipotle Mexican Grill	3,618,451	0.34
43,750	Concho Resources	4,572,615	0.44
27,900	Cooper	4,982,484	0.47
34,000	Costco Wholesale	5,400,099	0.51
65,500	Danaher	4,916,675	0.47
72,150	DexCom	5,175,889	0.49
46,000	Ecolab	4,903,353	0.47
55,000	EOG Resources	5,168,690	0.49
36,000	Facebook 'A' Shares	5,376,369	0.51
98,500	Hexcel	4,950,676	0.47
177,300	LKQ	4,288,287	0.41
78,000	Microsoft	5,854,972	0.56
117,350	Monster Beverage	5,071,071	0.48
76,600	QUALCOMM	3,258,830	0.31
25,000	Roper Technologies	5,165,341	0.49
63,300	Royal Caribbean Cruises	5,024,689	0.48
54,800	salesforce.com	5,635,773	0.54

Holding		Market Value (£)	Total net assets (%)
95,000	SEI Investments	4,539,785	0.43
120,010	Starbucks	4,432,502	0.42
61,000	TJX	4,425,222	0.42
28,351	Ultimate Software	5,499,958	0.52
52,000	Union Pacific	5,568,644	0.53
21,822	Vertex Pharmaceuticals	2,451,166	0.23
52,000	Visa 'A' Shares	5,251,250	0.50
		157,841,903	**15.01**
	JAPAN: 8.31%		
	(31/12/2017: 8.07%)		
	Japan/Government Stocks: 1.96%		
	(31/12/2017: 1.82%)		
2,544,200,000	Japan Government Ten Year Bond 0.1% 20/09/26	17,680,401	1.68
405,200,000	Japan Government Ten Year Bond 0.5% 20/12/24	2,890,648	0.28
		20,571,049	**1.96**
	Japan/Equities: 6.35%		
	(31/12/2017: 6.25%)		
82,300	Ajinomoto	1,185,617	0.11
369,800	Akebono Brake Industry	681,820	0.07
149,200	CYBERDYNE	1,332,329	0.13
25,700	Daikin Industries	2,346,237	0.22
49,800	Denso	1,851,453	0.18
131,500	DMG Mori	1,387,775	0.13
413,000	Fujitsu	1,907,368	0.18
407,000	Hitachi	2,185,702	0.21
53,200	Iriso Electronics	2,441,211	0.23
25,200	Kameda Seika	1,021,136	0.10
77,100	M3	2,341,817	0.22
83,700	Macromill	1,569,133	0.15
27,900	Nidec	3,188,172	0.30
139,600	Nihon M&A Center	3,082,892	0.29
92,200	Nomura	1,551,513	0.15
54,400	Omron	1,931,152	0.18
51,500	Park24	1,066,453	0.10
77,800	PeptiDream	2,462,098	0.24
75,300	Resorttrust	1,013,803	0.10
73,000	Sato	1,659,825	0.16
170,100	SBI	3,335,163	0.32
111,100	Seiko Epson	1,469,810	0.14
101,200	Sekisui House	1,362,509	0.13
49,900	Seven & i	1,656,402	0.16
730,700	Seven Bank	1,704,146	0.16
284,000	Shimizu	2,242,994	0.21
49,000	Ship Healthcare	1,407,409	0.14
56,300	SoftBank	3,083,112	0.29
33,300	Sohgo Security Services	1,193,575	0.11
69,200	Sompo	2,130,905	0.20
81,600	Sony	3,178,542	0.30
44,500	Subaru	986,401	0.09

Holding		Market Value (£)	Total net assets (%)
24,500	Sysmex	1,737,771	0.17
144,400	Tokyu	1,892,475	0.18
320,100	Toray Industries	1,922,066	0.18
102,600	Toyobo	1,300,184	0.12
		66,810,970	**6.35**
	ASIA/PACIFIC (excluding Japan): 4.41% (31/12/2017: 4.22%)		
	Australia/Equities: 2.17% (31/12/2017: 2.18%)		
280,806	Amcor	2,268,537	0.22
365,290	Challenger	2,424,374	0.23
32,176	Commonwealth Bank of Australia	1,315,039	0.13
56,948	CSL	6,153,353	0.59
179,858	Link Administration	739,624	0.07
50,667	Macquarie	3,514,197	0.33
469,431	Qantas Airways	1,622,294	0.15
833,744	Scentre #	2,053,403	0.20
585,090	Star Entertainment	1,618,254	0.15
274,587	Sydney Airport	1,102,986	0.10
		22,812,061	**2.17**
	Hong Kong/Equities: 1.94% (31/12/2017: 1.77%)		
830,600	AIA	5,526,782	0.53
333,000	CK Hutchison	2,687,348	0.26
251,000	Hang Seng Bank	4,776,711	0.45
1,442,000	HKT Trust & HKT	1,393,095	0.13
43,400	Hong Kong Exchanges & Clearing	992,636	0.10
713,500	Link #	4,958,684	0.47
		20,335,256	**1.94**
	Singapore/Equities: 0.30% (31/12/2017: 0.27%)		
215,700	DBS	3,201,420	0.30
		3,201,420	**0.30**
	EMERGING MARKETS: 3.22% (31/12/2017: 3.85%)		
	Emerging Markets/Country Funds: 3.22% (31/12/2017: 3.85%)		
12,772,326	AXA Framlington Emerging Markets Fund^	33,897,753	3.22
		33,897,753	**3.22**

Holding	Market Value (£)	Total net assets (%)
FORWARD CURRENCY CONTRACTS: (0.04)% (31/12/2017: 0.02%)		
Sold EUR16,300,000 for GBP14,366,201 Settlement 06/09/2018	(102,556)	(0.01)
Sold JPY2,992,000,000 for GBP20,637,457 Settlement 06/09/2018	21,110	-
Sold USD25,100,000 for GBP18,742,421 Settlement 06/09/2018	(305,922)	(0.03)
	(387,368)	**(0.04)**
Investments as shown in the balance sheet	949,264,235	90.26
Net current assets	102,445,820	9.74
Total net assets	**1,051,710,055**	**100.00**

All investments held are listed, unless otherwise stated.

* Since the previous report country classifications have been updated. Comparative figures have been updated where appropriate.

^ The Fund invests in the AXA Framlington Emerging Markets Fund which is related party to the Fund.

Real Estate Investment Trust (REIT).

Statement of Total Return

For the six months ended 30 June

		2018		2017
	£	£	£	£
Income				
Net capital gains		9,494,406		51,786,921
Revenue	12,608,678		14,577,593*	
Expenses	(4,413,185)		(4,637,516)	
Interest payable and similar charges	(3,022)		-*	
Net revenue before taxation	8,192,471		9,940,077	
Taxation	(798,558)		(536,139)	
Net revenue after taxation		7,393,913		9,403,938
Total return before equalisation		**16,888,319**		**61,190,859**
Equalisation		(143,850)		-
Change in net assets attributable to unitholders from investment activities		**16,744,469**		**61,190,859**

* Prior year figures have been restated.

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June

		2018		2017
	£	£	£	£
Opening net assets attributable to unitholders		**1,083,024,311**		**1,053,488,285**
Amounts receivable on creation of units	5,018,819		27,085,157	
Amounts payable on cancellation of units	(53,077,552)		(71,171,708)	
		(48,058,733)		(44,086,551)
Change in net assets attributable to unitholders from investment activities		16,744,469		61,190,859
Unclaimed distributions		8		81
Closing net assets attributable to unitholders		**1,051,710,055**		**1,070,592,674**

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.

Balance Sheet

As at 30 June

	30 June 2018 £	31 December 2017 £
ASSETS		
Fixed assets:		
Investments	949,672,713	977,074,080
Current assets:		
Debtors	2,983,243	2,679,707
Cash and bank balances	102,766,084	109,522,378
Total assets	**1,055,422,040**	**1,089,276,165**
LIABILITIES		
Investment Liabilities	408,478	58,036
Creditors		
Bank overdrafts	-	337,167
Distribution payable	-	1,055,948
Other creditors	3,303,507	4,800,703
Total liabilities	**3,711,985**	**6,251,854**
Net assets attributable to unitholders	**1,051,710,055**	**1,083,024,311**

Notes to the Financial Statements

Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014. The financial statements have been prepared on a going concern basis. The financial statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“COLL”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 and are described in those annual financial statements.

DIRECTORS' APPROVAL

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:

John Ibbotson
Director
23 August 2018

John Stainsby
Director
23 August 2018

Directory

The 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 IA.

The Administrator and address for inspection of Register:
DST Financial Services International Limited and DST Financial Services Europe Limited
DST House
St Nicholas Lane
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Authorised and regulated by the Financial Conduct Authority.

Trustee
National Westminster Bank plc
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