

Annual Long Report and Audited Financial Statements
Year ended
28 February 2019

AXA Framlington American Growth 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 ("the Manager's") Report for the Trust.

More information on any AXA unit trust, copies of the latest Manager's Reports and Prospectus are available free of charge. Telephone 0345 777 5511 or visit our website: www.axa-im.co.uk. Telephone calls may be recorded or monitored for quality assurance purposes.

Fund Objective

The aim of this AXA Framlington American Growth Fund (the “Fund”) is to provide long-term capital growth.

The Fund invests in shares of companies which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies listed in the US. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the Russell 1000 Growth Index.

Investment Review

While the period under review generated healthy returns for growth-oriented investors in the US equity market, it encompassed a period of extreme over optimism, followed by a severe market correction. Many market participants have seemingly had one or two 180-degree swings in their outlook for the market and the economy, and the result has been a highly volatile environment. Throughout this period, our view has remained that we are in an historically moderate but long-lasting economic expansion, and that such an environment should be good for growth stock investors.

The early months of 2018 saw investor sentiment reaching historically high levels. Market participants seemed to focus purely upon the positive impact of President Trump's tax cuts, in the form of surging consumer and business confidence, and rapid earnings growth. The risks presented by a new chair of the Federal Open Market Committee, rising short-term interest rates and an ongoing trade dispute between the US and China were simply ignored as equities enjoyed a period of historically low volatility.

All these issues suddenly came to dominate market sentiment as the fourth quarter of 2018 began. Volatility rose, and equities fell sharply, wiping out the gains of the previous three quarters of the year, as investors convinced themselves that the longstanding issues listed above, would inevitably result in a recession. Attention became focused upon the potential for an inversion of the US yield curve, an event that has historically been a reliable lead indicator for recession. This focus was further heightened by the friction that developed between the new Chairman of the US Federal Reserve (Fed), Jerome Powell, and President Trump. The President's frequent attacks on interest rate hikes and the Fed has resulted in many commentators questioning whether the Fed would need to continue tightening monetary policy beyond the optimal point in order to maintain its political neutrality.

In response to these concerns, it is worth noting that it typically takes 18-24 months after the initial inversion of the yield curve for a recession to start and we are still some way from an actual (rather than just feared) inversion. It also remains our view that the value in monitoring the shape of the yield curve that it is essentially a forward-looking indicator of liquidity conditions within the economy. The US economy has rarely experienced recession absent a major decline in the availability of credit. Looking at other major measures of liquidity, such as the Chicago Fed National Financial Conditions Index and the Federal Reserve Senior Loan Officers survey, we can see that the availability of credit remains high and liquidity conditions remain highly accommodative by historical standards.

Another concern of the market during the fourth quarter, was that the corporate profit cycle was peaking. To some extent this is true, as the 20% plus earnings growth experienced in 2018 is clearly unsustainable in the absence of the massive corporate tax cuts that have boosted growth rates. However, a peak in the rate of earnings growth is not the same as a peak in earnings. Earnings growth will inevitably slow in 2019. It is possible that current estimates for the markets earnings per share (eps) estimate for next year are too high, given the headwinds of higher rates interest rates and tariffs, although that is not the same as earnings falling.

As 2019 dawned, investment sentiment yet again reversed course. The Fed, having increased the fed funds rate 9x since December 2015 have, through a series of speeches, effectively announced that interest rates are now on hold, and that further increases are unlikely in at least the short term. They are in the position to do this, as despite the economic strength of 2018, inflation has actually been

Top Ten Holdings as at 28 February 2019	%
Microsoft <i>Technology</i>	6.60
Alphabet <i>Technology</i>	5.82
Amazon.com <i>Consumer Services</i>	5.23
Apple <i>Technology</i>	4.62
Facebook <i>Technology</i>	2.81
Visa <i>Financials</i>	2.73
UnitedHealth <i>Health Care</i>	2.15
salesforce.com <i>Technology</i>	1.97
Ultimate Software <i>Technology</i>	1.78
Danaher <i>Industrials</i>	1.68

declining in recent months, whilst unemployment has been increasing (not due to job losses, but as a result of increasing labour force participation rates). Fears of recession have receded, and investors are once again focused on the healthy outlook for the economy. Jobs are easy to find, wages are increasing, confidence is high and credit readily available.

The period under review continued to be favourable for growth-oriented investors in the US equity market. This outperformance has been driven by an improved macro environment and a realisation amongst investors of the incredibly strong fundamentals of many growth stocks. Despite the recent gains we continue to view the economic environment as positive and, therefore, believe that the prospects for growth stocks remain bright.

The outperformance of the Fund during the period under review - versus its comparative benchmark - was largely driven by our holdings in the healthcare and technology sectors, both of which have been long-term areas of focus for the Fund. Within the technology area holdings such as Zendesk, Service Now and Salesforce.com all rose over 40% as this new generation of software companies continue to benefit from the once in a generation modernisation of the global corporate world's IT infrastructure. This is resulting in a complete transformation in the way companies architect their technology resources and it appears we are still early in this process. Revenue growth for all of these companies should remain strong for several years absent a recession.

OUTLOOK

We remain disciplined in our investment approach, attempting to identify those companies with differentiated business models that can support sustained revenue and profit growth. If, as would appear likely, we are set to remain in relatively low inflation environment (as a result of structural change in the economy), there are certain attributes to which we believe investors need to pay close attention. For corporates, incremental growth may be hard to achieve unless they are able to grow market share. Similarly, in a low inflation environment, pricing power may be harder to wield. Successful innovation will therefore be more important than ever. For that reason, we remain optimistic for the prospects of sectors such as healthcare, technology and consumer discretionary and continue to focus our holdings accordingly.

Stephen Kelly

28 February 2019

Source of all performance data: AXA Investment Managers, Morningstar to 28 February 2019

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

Portfolio Changes

For the year ended 28 February 2019

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Kansas City Southern	8,266,519	Apple	9,665,085
Edwards Lifesciences	6,310,524	DexCom	8,415,884
Autodesk	6,152,603	Western Alliance Bancorp	7,666,640
SVB Financial	5,978,314	SEI Investments	6,475,605
CarMax	5,937,043	Centene	6,250,809
Biogen	5,688,857	Splunk	6,117,732
Kemper	5,611,286	Electronic Arts	5,237,995
Strategic Education	4,790,901	Constellation Brands	5,196,858
Dropbox	4,342,697	Lumentum Holdings	4,691,657
Alphabet	4,322,232	Celgene	4,649,761
Other purchases	77,979,229	Other sales	112,036,578
Total purchases for the year	135,380,205	Total sales for the year	176,404,604

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 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 primarily in the shares of quoted North American companies drawn from all economic sectors. As the Fund invests primarily in US and Canadian Dollar denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based.

The value of investments and the revenue 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.

Funds investing in shares are generally more volatile than funds 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.

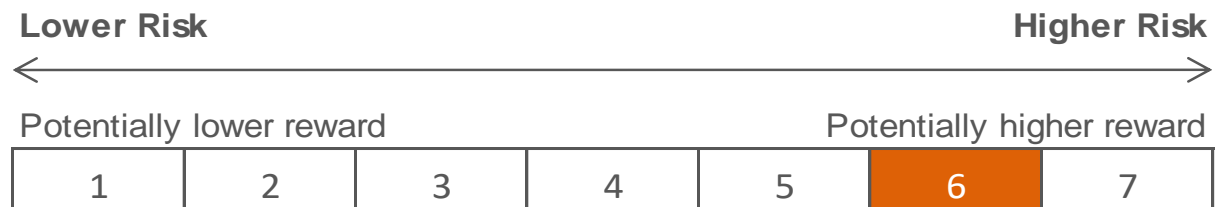
The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through 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.

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. There has been no change from the prior year.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISK

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.

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 28 February 2019, the price of Z Accumulation units, with net income reinvested, rose by +103.62%. The Russell 100 Growth Index (Total Return) increased by +128.40% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +103.63%. (Source: AXA Investment Managers and Morningstar).

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

Date	AXA Framlington American Growth Z Acc	Russell 1000 Growth TR
28 Feb 2014 - 28 Feb 2015*	+22.19%	+26.05%
28 Feb 2015 - 29 Feb 2016	-1.97%	+5.29%
29 Feb 2016 - 28 Feb 2017	+32.35%	+36.80%
28 Feb 2017 - 28 Feb 2018	+13.57%	+13.90%
28 Feb 2018 - 28 Feb 2019	+13.10%	+10.45%

Source: AXA Investment Managers & Morningstar, Basis: Single Price NAV, gross of tax, net of fees in GBP.

* Performance Calculation: Single price basis (NAV) from 15/09/2014 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	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
R	Nil	1.50%
Z	Nil	0.75%

ONGOING CHARGES**

R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%

**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 American Growth 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			R Acc		
	28/02/2019 (p)	28/02/2018 (p)	28/02/2017 (p)	28/02/2019 (p)	28/02/2018 (p)	28/02/2017 (p)
Opening net asset value per unit [†]	594.11	527.01	401.20	594.25	527.13	401.30
Return before operating charges [^]	83.11	75.74	132.99	83.05	75.76	133.02
Operating charges	(10.28)	(8.64)	(7.18)	(10.21)	(8.64)	(7.19)
Return after operating charges [^]	72.83	67.10	125.81	72.84	67.12	125.83
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	666.94	594.11	527.01	667.09	594.25	527.13
* [^] after direct transaction costs of:	0.17	0.51	0.74	0.17	0.51	0.74
Performance						
Return after charges	12.26%	12.73%	31.36%	12.26%	12.73%	31.36%
Other Information						
Closing net asset value [†]	4,620,633	4,520,040	6,599,700	161,605,931	159,752,144	179,725,703
Closing number of units	692,807	760,814	1,252,280	24,225,456	26,883,120	34,094,909
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs*	0.03%	0.09%	0.16%	0.03%	0.09%	0.16%
Prices						
Highest unit price #	733.10	597.20	528.70	733.30	597.30	528.80
Lowest unit price #	559.80	511.50	391.70	559.90	511.60	391.70

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	28/02/2019 (p)	28/02/2018 (p)	28/02/2017 (p)	28/02/2019 (p)	28/02/2018 (p)	28/02/2017 (p)
Opening net asset value per unit [†]	269.29	237.09	179.15	269.49	237.27	179.28
Return before operating charges [^]	37.71	34.24	59.61	37.74	34.26	59.67
Operating charges	(2.43)	(2.04)	(1.67)	(2.43)	(2.04)	(1.68)
Return after operating charges [^]	35.28	32.20	57.94	35.31	32.22	57.99
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	304.57	269.29	237.09	304.80	269.49	237.27
* [^] after direct transaction costs of:	0.08	0.23	0.33	0.08	0.23	0.33
Performance						
Return after charges	13.10%	13.58%	32.34%	13.10%	13.58%	32.35%
Other Information						
Closing net asset value [†]	58,141,941	59,521,368	66,596,885	295,431,010	269,944,473	306,973,364
Closing number of units	19,089,632	22,103,228	28,089,024	96,925,720	100,168,646	129,377,604
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs*	0.03%	0.09%	0.16%	0.03%	0.09%	0.16%
Prices						
Highest unit price #	333.80	270.70	237.80	334.00	270.90	238.00
Lowest unit price #	253.90	230.40	174.90	254.10	230.50	175.00

† 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 year.

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

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 28 February 2019 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value (£)	Total net assets(%)
UNITED STATES OF AMERICA: 95.70% (28/02/2018: 96.43%)		
BASIC MATERIALS: 1.53% (28/02/2018: 1.42%)		
Chemicals: 1.53% (28/02/2018: 1.42%)		
62,950	Ecolab	7,971,078
		1.53
	7,971,078	1.53
CONSUMER GOODS: 2.48% (28/02/2018: 4.92%)		
Automobiles & Parts: 0.99% (28/02/2018: 1.43%)		
250,200	LKQ	5,127,002
		0.99
	5,127,002	0.99
Beverages: 1.49% (28/02/2018: 2.48%)		
175,500	Monster Beverage	7,746,642
		1.49
	7,746,642	1.49
Leisure Goods: 0.00% (28/02/2018: 1.01%)		
CONSUMER SERVICES: 17.91% (28/02/2018: 15.16%*)		
General Retailers: 11.35% (28/02/2018: 8.70%)		
22,030	Amazon.com	27,172,591
		5.23
63,400	CarMax	2,873,326
		0.55
45,050	Costco Wholesale	7,383,485
		1.42
20,500	Netflix	5,590,460
		1.08
18,400	O'Reilly Automotive	5,088,596
		0.98
49,000	Strategic Education	4,674,576
		0.90
159,900	TJX	6,197,431
		1.19
	58,980,465	11.35

Holding		Market value (£)	Total net assets(%)
Travel & Leisure: 6.56% (28/02/2018: 6.46%*)			
5,345	Booking	7,661,393	1.47
17,300	Chipotle Mexican Grill	7,793,907	1.50
110,150	Planet Fitness	4,839,710	0.93
88,050	Royal Caribbean Cruises	7,839,314	1.51
113,500	Starbucks	5,984,281	1.15
		34,118,605	6.56
FINANCIALS: 8.60% (28/02/2018: 10.44%)			
Banks: 0.88% (28/02/2018: 1.48%)			
24,350	SVB Financial	4,583,539	0.88
		4,583,539	0.88
Financial Services: 4.14% (28/02/2018: 6.36%)			
90,900	American Express	7,340,056	1.41
127,850	Visa	14,149,705	2.73
		21,489,761	4.14
Nonlife Insurance: 2.11% (28/02/2018: 1.08%)			
91,000	Kemper	5,684,506	1.09
96,600	Progressive	5,279,850	1.02
		10,964,356	2.11
Real Estate Investment Trusts: 1.47% (28/02/2018: 1.52%)			
58,800	American Tower	7,655,535	1.47
		7,655,535	1.47
HEALTH CARE: 15.42% (28/02/2018: 13.50%)			
Health Care Equipment & Services: 9.50% (28/02/2018: 7.76%)			
33,028	Align Technology	6,411,448	1.23
181,750	Boston Scientific	5,454,002	1.05
23,900	Cooper	5,154,587	0.99
65,500	DexCom	6,897,612	1.33
47,150	Edwards Lifesciences	5,975,357	1.15
59,900	Insulet	4,210,515	0.81
9,950	Intuitive Surgical	4,109,395	0.79
59,400	UnitedHealth	11,168,698	2.15
		49,381,614	9.50

Holding	Market value (£)	Total net assets(%)	
Pharmaceuticals & Biotechnology: 5.92% (28/02/2018: 5.74%)			
175,800	Accelerate Diagnostics	2,789,700	0.54
80,400	Alexion Pharmaceuticals	8,217,080	1.58
21,500	Allergan	2,196,707	0.42
19,400	Biogen	4,795,093	0.92
35,700	Celgene	2,441,812	0.47
37,500	Exact Sciences	2,718,277	0.53
53,200	Vertex Pharmaceuticals	7,590,286	1.46
		30,748,955	5.92
INDUSTRIALS: 10.14% (28/02/2018: 11.53%)			
Aerospace & Defense: 1.57% (28/02/2018: 1.48%)			
150,700	Hexcel	8,165,417	1.57
		8,165,417	1.57
Electronic & Electrical Equipment: 1.61% (28/02/2018: 1.56%)			
34,400	Roper Technologies	8,365,847	1.61
		8,365,847	1.61
General Industrials: 1.68% (28/02/2018: 1.53%)			
92,100	Danaher	8,750,295	1.68
		8,750,295	1.68
Industrial Transportation: 3.27% (28/02/2018: 3.03%)			
94,750	Kansas City Southern	7,737,832	1.49
42,051	Union Pacific	5,342,749	1.03
106,100	XPO Logistics	3,898,494	0.75
		16,979,075	3.27
Support Services: 2.01% (28/02/2018: 3.93%)			
48,700	Alliance Data Systems	6,343,116	1.22
42,500	Global Payments	4,130,195	0.79
		10,473,311	2.01

Holding	Market value (£)	Total net assets(%)	
OIL & GAS: 5.04% (28/02/2018: 6.18%)			
Oil & Gas Producers: 5.04% (28/02/2018: 6.18%)			
82,400	Concho Resources	6,898,358	1.33
55,800	Diamondback Energy	4,423,983	0.85
85,300	EOG Resources	6,093,406	1.17
223,800	Parsley Energy	3,130,810	0.60
53,000	Pioneer Natural Resources	5,639,840	1.09
		26,186,397	5.04
TECHNOLOGY: 34.58% (28/02/2018: 33.28%*)			
Software & Computer Services: 27.99% (28/02/2018: 24.17%*)			
26,850	Adobe Systems	5,306,219	1.02
36,080	Alphabet	30,269,712	5.82
47,100	Autodesk	5,816,068	1.12
173,000	Cerner	7,408,711	1.43
219,300	Dropbox	3,994,316	0.77
119,500	Facebook	14,622,421	2.81
407,100	Microsoft	34,329,452	6.60
23,800	Palo Alto Networks	4,559,981	0.88
56,500	Proofpoint	5,068,563	0.98
83,700	salesforce.com	10,265,092	1.97
30,200	ServiceNow	5,461,334	1.05
38,100	Twilio	3,420,780	0.66
37,100	Ultimate Software	9,253,106	1.78
96,000	Zendesk	5,719,010	1.10
		145,494,765	27.99
Technology Hardware & Equipment: 6.59% (28/02/2018: 9.11%)			
182,850	Apple	24,035,912	4.62
244,700	Pure Storage	3,759,804	0.72
162,500	QUALCOMM	6,478,988	1.25
		34,274,704	6.59
	Investments as shown in the balance sheet	497,457,363	95.70
	Net current assets	22,342,152	4.30
	Total net assets	519,799,515	100.00

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

Statement of Total Return

For the year ended 28 February

	Notes	£	2019 £	£	2018 £
Income					
Net capital gains	3		62,170,698		65,187,486
Revenue	4	3,363,458		3,497,304	
Expenses	5	(5,524,524)		(5,474,966)	
Interest payable and similar charges		-		(1,044)	
Net expense before taxation		(2,161,066)		(1,978,706)	
Taxation	6	(473,142)		(513,614)	
Net expense after taxation			(2,634,208)		(2,492,320)
Total return before equalisation			59,536,490		62,695,166
Equalisation	7		93,412		295,962
Change in net assets attributable to unitholders from investment activities			59,629,902		62,991,128

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February

	£	2019 £	£	2018 £
Opening net assets attributable to unitholders		493,738,025		559,895,652
Amounts receivable on creation of units	60,012,969		20,659,591	
Amounts payable on cancellation of units	(93,581,381)		(149,808,346)	
		(33,568,412)		(129,148,755)
Change in net assets attributable to unitholders from investment activities		59,629,902		62,991,128
Closing net assets attributable to unitholders		519,799,515		493,738,025

Balance Sheet

As at 28 February

	Notes	2019 £	2018 £
ASSETS			
Fixed assets			
Investments		497,457,363	476,124,057
Current assets			
Debtors	8	1,101,404	404,502
Cash and bank balances	9	22,385,100	20,260,522
Total assets		520,943,867	496,789,081
LIABILITIES			
Creditors			
Other Creditors	10	1,144,352	3,051,056
Total liabilities		1,144,352	3,051,056
Net assets attributable to unitholders		519,799,515	493,738,025

Notes to the Financial Statements

1 Accounting policies

a) The Financial Statements have been prepared on a 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, and amended in June 2017. 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").

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Dividends received from US Real Estate Investment Trusts ('REITs') are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the Fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to unitholders.

c) The listed investments of the Fund are valued at bid-market prices ruling at 12 noon (GMT) on the last business day of the accounting year. Where certain securities are listed on global markets which are closed at the 12 noon (GMT) valuation point, the last available closing bid-price will be utilised, subject to the application of any fair value pricing adjustment. 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.

d) The functional currency and presentation of the Fund is Sterling (GBP). Any transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances and investments priced in overseas currencies at the end of the year are converted into Sterling at the exchange rates ruling at 12 noon (GMT) on the last business day of the accounting year.

e) All expenses are charged in full against revenue on an accruals basis, with the exception of transaction charges which are charged directly to capital. The Manager is entitled to receive (with effect from the dealing day on which units of any class are first allotted) an annual management charge payable on and out of the scheme property of each unit class of the Fund. The Annual management charge will be based on the value of the scheme property of the Fund on the immediately preceding dealing day as determined in accordance with the Trust Deed and the Regulations for the purpose of calculating the price of units.

f) Corporation Tax is provided at 20% on revenue, after deduction of expenses. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being disclosed in the tax note. Where overseas tax has been deducted from overseas revenue, that tax can, in some cases, be set off against Corporation Tax payable, by way of double taxation relief. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions or events giving rise to them occurred before the balance sheet date. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

g) Bank interest is accounted for on an accruals basis.

Notes to the Financial Statements (continued)

h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.

i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

1.2 Distribution Policy

a) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be transferred to the capital account. The type of distribution being made by the Fund is a dividend distribution.

The Fund is currently in deficit, therefore no distribution is being made.

b) The total revenue received in respect of scrip dividends is separated with an amount equal to the cash alternative credited to revenue and any enhancement credited to capital. The revenue portion forms part of the revenue distribution amount.

c) Special dividends and share buybacks are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue.

d) If a distribution payment of the Fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.

e) The Annual management charge is charged against revenue for the purposes of calculating the amount available for distribution.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 7 to 8 of the Manager's Report.

Price risk sensitivity

At 28 February 2019, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £24,872,868 (2018: £23,806,203) respectively.

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £24,884,580 (2018: £23,820,698). A 5% weakening in GBP would have an equal but opposite effect.

Notes to the Financial Statements (continued)

Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates. No interest rate risk sensitivity analysis is therefore provided.

Currency exposures

A proportion of the financial assets of the Fund are denominated in currencies other than Sterling, with the effect that the Fund's balance sheet and total return can be directly affected by currency movements.

	Monetary Exposure	Non Monetary Exposure	Total
2019	£	£	£
US Dollar	234,238	497,457,363	497,691,601
Total	234,238	497,457,363	497,691,601

	Monetary Exposure	Non Monetary Exposure	Total
2018	£	£	£
US Dollar	289,896	476,124,057	476,413,953
Total	289,896	476,124,057	476,413,953

3 Net capital gains

The net gains during the year comprise:

	2019	2018
	£	£
Gains on non-derivative securities	62,358,150	65,370,020
(Losses) on foreign currency exchange	(184,854)	(177,232)
Forward currency contracts	(1)	-
Transaction charges	(2,597)	(5,302)
Net capital gains	62,170,698	65,187,486

4 Revenue

	2019	2018
	£	£
REIT dividends	159,364	150,782*
Overseas dividends	3,183,440	3,341,656*
Bank interest	20,654	4,866
Total revenue	3,363,458	3,497,304

*Prior year figures have been restated to present REIT income separately from overseas dividends.

Notes to the Financial Statements (continued)

5 Expenses

	2019	2018
	£	£
Payable to the Manager		
Annual management charge	5,147,323	5,104,110
Registrar's fees	310,562	304,892
	5,457,885	5,409,002
Other expenses		
Audit fee	8,514	8,682
FCA fee	111	111
Safe custody charges	25,613	24,770
Trustee's fees	32,401	32,401
	66,639	65,964
Total Expenses	5,524,524	5,474,966

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in year:

	2019	2018
	£	£
Irrecoverable overseas tax	473,142	513,614

b) Factors affecting total tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2018: 20%).

The differences are explained below:

	2019	2018
	£	£
Net expense before taxation	(2,161,066)	(1,978,706)
Corporation tax at 20%	(432,213)	(395,741)
Effects of:		
Revenue not subject to taxation	(636,728)	(668,512)
Irrecoverable overseas tax	473,142	513,614
Overseas tax expensed	(4,966)	(4,589)
Movement in excess management expenses	1,073,907	1,068,842
Total effects	905,355	909,355
Total tax charge for the year (see note 6a)	473,142	513,614

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance sheet date (2018: nil).

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £12,798,691 (2018: £11,724,784) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements (continued)

7 Equalisation

At year end, there was insufficient income to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £2,540,796 (2018: £2,196,371) has been transferred from the capital account to revenue account to meet this shortfall.

The equalisation take account of income received on the creation of units and income deducted on the cancellation of units, and comprise:

	2019 £	2018 £
Final	-	-
Add: Income deducted on cancellation of units	(760,918)	(746,226)
Deduct: Income received on creation of units	667,506	450,264
Net equalisation for the year	(93,412)	(295,962)

Reconciliation to net expense after taxation:

Net equalisation for the year	(93,412)	(295,962)
Shortfall transfer to capital	(2,540,796)	(2,196,371)
Equalisation on conversions	-	13
Net expense after taxation	(2,634,208)	(2,492,320)

8 Debtors

	2019 £	2018 £
Amounts receivable on creation of units	867,204	114,643
Accrued revenue	234,200	289,859
Total debtors	1,101,404	404,502

9 Cash and bank balances

	2019 £	2018 £
Cash and bank balances	22,385,100	20,260,522
Total cash and bank balances	22,385,100	20,260,522

10 Other Creditors

	2019 £	2018 £
Amounts payable on cancellation of units	709,586	2,638,262
Accrued expenses	-	-
- Manager	395,092	370,235
- Other	39,674	42,559
Total other creditors	1,144,352	3,051,056

Notes to the Financial Statements (continued)

11 Unitholders' funds

The Fund currently has four unit classes in issue.

	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	760,814	26,883,120	22,103,228	100,168,646
Units issued	10,918,150	3,848,655	24,046,773	10,779,591
Units cancelled	(10,986,157)	(6,506,319)	(27,060,369)	(14,022,517)
Unit conversions	-	-	-	-
Closing units in issue	692,807	24,225,456	19,089,632	96,925,720

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 7, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10 respectively.

At 28 February 2019, there are no material unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no material transactions between the Fund and related parties during the year.

Amounts paid to AXA Investment Managers UK Limited in respect of administration and registration services are disclosed in Note 5.

13 Portfolio Transaction Costs

2019

Analysis of purchases	Net purchase cost £	Commissions paid £	%	Taxes £	%	Total purchase cost £
Equity	135,321,302	58,903	0.04	-	-	135,380,205
Total	135,321,302	58,903		-		135,380,205

2019

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Total sale proceeds £
Equity	176,482,305	(75,043)	(0.04)	(2,658)	-	176,404,604
Total	176,482,305	(75,043)		(2,658)		176,404,604

2018

Analysis of purchases	Net purchase cost £	Commissions paid £	%	Taxes £	%	Total purchase cost £
Equity	101,222,589	149,623	0.15	-	-	101,372,212
Total	101,222,589	149,623		-		101,372,212

2018

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Total sale proceeds £
Equity	233,017,575	(318,254)	(0.14)	(5,267)	-	232,694,054
Total	233,017,575	(318,254)		(5,267)		232,694,054

Notes to the Financial Statements (continued)

Commission as a % of average net assets	0.03% (2018: 0.09%)
Taxes as a % of average net assets	0.00% (2018: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.03% (2018: 0.03%).

14 Fair value disclosure

	28 February 2019		28 February 2018	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Valuation technique				
Level 1 [^]	497,457,363	-	476,124,057	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	497,457,363	-	476,124,057	-

[^] Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^{^^} Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^{^^^} Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

15 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2018: none).

16 Post balance sheet events

Subsequent to the year end, on 02 May 2019, the Net Asset Value ("NAV") per unit has increased by 9% for each unit class when compared to the year end date. The movements for each unit class are shown below:

Unit Class	Year end NAV per unit (p)	02/05/19 NAV per unit (p)	Movement (%)
Z Inc	304.60	332.30	9%
Z Acc	304.80	332.60	9%
R Inc	667.00	726.80	9%
R Acc	667.20	727.50	9%

The movement in the NAV per unit is largely attributable to the change in prices of the benchmark index for the Fund, namely the the Russell 100 Growth Index which has Increased by 6% over the same period.

Distribution Tables

For the year ended 28 February 2019

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
R Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-

(All figures shown in pence per unit)

Units are classified as Group 2 for the following 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 period for Group 2 units and the payment/transfer dates are shown below:

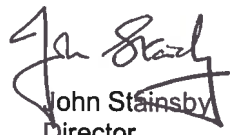
	Group 2 units from	to	Group 1 & 2 units paid/transferred
Final	01.03.18	28.02.19	30.04.19

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:



Philippe Le Barrois d'Orgeval
Director
8th May 2019



John Stainsby
Director
8th May 2019

Statement of Manager's Responsibilities

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE FUND

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the Fund and of its revenue and expenditure and capital gains/losses for the year.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds and the Trust Deed;
- follow applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the accounts prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Regulations, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON AMERICAN GROWTH FUND FOR THE YEAR ENDED TO 28 FEBRUARY 2019

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- The Scheme's income is applied in accordance with the Regulations; and
- The instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

Trustee
 NatWest Trustee and Depository Services Limited
 8th May 2019

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON AMERICAN GROWTH FUND

OPINION

We have audited the financial statements of the AXA Framlington American Growth Fund (the 'Fund') for the year ended 28 February 2019 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, Distribution Tables and the related Notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2019 and of the net expense and the net gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 27, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London
8th May 2019

Further Information

REMUNERATION POLICY OF THE MANAGER

The Manager has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the Regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Fund's or the Trust Deeds, and does not impair compliance of the Manager's duty to act in the best interests of each of the Fund's.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Fund's). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organizational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM Fund's. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and AXA IM and long-term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up-to-date Global Remuneration Policy are published online at www.axa-im-international.com/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM remuneration committee. A paper copy of the up-to-date Global Remuneration Policy is also available from the Manager free of charge upon request.

Under the UCITS V Directive (2014/91/EU), the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year. The tables below provide an overview:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2018 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	209,690
Variable Pay ⁽³⁾ (£'000)	246,102
Number of employees ⁽⁴⁾	2,547

⁽¹⁾ Excluding social charges

⁽²⁾ Fixed Pay amount is based on post compensation review 2017 data

⁽³⁾ Variable compensation, includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration,
- and long-term incentives set up by the AXA Group.

⁽⁴⁾ Number of employees includes Permanent and Temporary contracts excluding internships.

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	130,032	77,237	207,270
Number of employees	255	71	326

UK Identified Employee Remuneration:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management in the UK Management Company whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)**	9,102	5,407	14,509
Number of employees	47	16	63

**Data provided are those of AXA Investment Managers UK Limited as at 31 December 2018 after the application of the firm's weighted assets under management against the total global remuneration data.

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 31 March 2017. During the year to 28 February 2019 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

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:

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DST House
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Basildon
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Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee and Depositary Services Limited*
Trustee and Depositary Services
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Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator

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

* Please note that due to changes in legislation which requires the largest UK banks to separate or 'ring-fence' core retail banking services from their investment business, the Trustee of the Framlington Unit Trust range has changed its legal entity from 'National Westminster Bank Plc' to 'NatWest Trustee and Depositary Services Limited'. The change became effective on the 15th October 2018.