

Interim Long Report and Unaudited Financial Statements

Six months ended

31 August 2018

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

The Fund invests in shares of companies which the Fund Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies listed in the US. The Fund Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Fund 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

As the period under review began, the US equity markets had just experienced their first meaningful correction since the election of President Trump. The list of risks seemed long at the time and, to many commentators, little has changed. Equities have recovered and, as August drew to a close, were once again setting new highs.

Ongoing interest rate hikes by the Federal Reserve, combined with the risks presented by a new Chairman of the Board, has focused investors' minds on the risk of inflation, given the robust economy. As a result of rising short-term interest rates, investors have also focused on the potential for an inversion of the US yield curve. Such an event has historically been a reliable lead indicator for recession, and is therefore worthy of attention. The current positive economic cycle is one of the longest on record, and it is therefore natural to question how much longer it can last. Any recession would inevitably result in a significant bear market and sharp losses for equity investors.

However, it is also 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. This view is strengthened by observing liquidity conditions in the economy. As measured by the Chicago Fed National Financial Conditions Index, liquidity conditions have actually eased since the Federal Reserve Board began to raise interest rates. To our mind, this is one of the single best indicators of the trajectory of economic growth, and it remains very positive. Other measures of liquidity, such as the Federal Reserve's survey of senior loan officers at the national banks, reaffirms this view, with lending standards continuing to ease, rather than tighten, which usually happens prior to a recession. Furthermore, the employment environment remains strong, interest rates are supportive of investment, credit delinquency levels are low, and the housing market continues to recover. Jobs are easy to get and wages are ticking up. Recessions occur when a change in liquidity conditions in the economy negatively impacts consumer and business confidence, which drive negative economic activity and a decline in corporate profits. It should also be noted that, while investors worry about the potential for rising inflation, the actual rate remains in the middle of a range that it has occupied for at least the last 10 years. Indeed, it was only two years ago that deflation was the fear of the day. The current economic expansion shows few signs of coming to an imminent end.

Of course, rising interest rates are not the only negative upon which investors are focused. President Trump has continued to threaten a global trade war, and has begun to impose tariffs on an ever increasing number of items. While it is impossible to forecast the eventual outcome of all the bluster emanating from the White House, it seems likely that a constructive solution will ultimately be found. The ability of the US and Mexico to recently reach a renegotiated deal is, hopefully, a positive sign of how things will progress elsewhere. However, until a solution is found, the seeming political turmoil in Washington DC, combined with upcoming mid-term elections in the US, undoubtedly creates an environment in which volatility could increase and the markets could correct. It is a situation that needs to be monitored but, as noted above, it has yet to negatively impact liquidity within the economy. We, therefore, do not believe that a correction would indicate the end of the ongoing bull market.

Despite all the negative headlines in the press about the President Trump's failure to pass several high-profile pieces of legislation early in his term of office, and the seeming chaos surrounding the White House, sentiment among small businesses and consumers has risen to multi-year highs. An under-appreciated relaxation and repeal of the previous administration's onerous regulations,

Top Ten Holdings as at 31 August 2018		%
Apple		7.32
<i>Technology</i>		
Alphabet 'C' Shares		5.97
<i>Technology</i>		
Microsoft		5.89
<i>Technology</i>		
Amazon.com		5.10
<i>Consumer Services</i>		
Facebook 'A' Shares		2.83
<i>Technology</i>		
Visa 'A' Shares		2.53
<i>Financials</i>		
UnitedHealth		2.03
<i>Health Care</i>		
salesforce.com		1.63
<i>Technology</i>		
DexCom		1.62
<i>Health Care</i>		
Royal Caribbean Cruises		1.61
<i>Consumer Services</i>		

combined with the administration's year-end success in passing the most significant reform of the US tax system in 30 years, is likely to further sustain this momentum. The Conference Board Consumer Confidence Index currently stands at its highest level since 2000, while the NFIB Small Business Optimism Index is at the highest level it has reached in its 44-year history. Tax reform is allowing businesses and consumers to plan with certainty for the future, and is driving higher levels of capital spending and economic growth. Indeed, capital spending by the companies that make up the S&P 500 Index was up over 20% year-on-year in the first half of the 2018. A capital spending boom is unfolding in the face of negative investor sentiment. President Trump may be highly unpopular overseas and in the media, but he is overseeing a very healthy economy.

The period under review has continued to be a favourable period for growth-oriented investors in the US equity market, with the Russell 1000 Growth Index rising almost 12.5% vs. a sub-5% return for its value counterpart. This outperformance has been driven by a much-improved macro environment, and a realisation among investors that many growth stocks have incredibly strong fundamentals. 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 Fund added 3 new positions in the technology sector, Autodesk, Pure Storage and Palo Alto Networks, but slightly reduced its exposure through sales of Splunk, Electronic Arts, LogMein and FleetCor Technologies. As is always the case on this fund, each of these decisions was driven by stock specific considerations, rather than any wider macro based call. The fund also initiated new positions in the Railroad, Kansas City Southern, the Retailer CarMax and 3 healthcare companies, Jazz Pharmaceuticals, Biogen and Insulet. We also exited two of our Financial holdings, SEI Investments and Affiliated Managers.

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 a relatively low inflation environment (as a result of structural changes to 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
31 August 2018

All performance data source: AXA Investment Managers and Lipper to 31 August 2018.

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

Portfolio Changes

For the six months ended 31 August 2018

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Kansas City Southern	7,638,408	Sei Investments	6,475,605
Autodesk	4,301,912	DexCom	6,340,983
CarMax	4,214,511	Splunk	6,117,732
Jazz Pharmaceuticals	4,108,326	Electronic Arts	5,237,995
Kemper	4,107,094	Constellation Brands	5,196,858
Biogen	4,063,588	Fastenal	4,450,010
Insulet	3,956,200	FleetCor Technologies	4,269,393
Alphabet 'C' Shares	3,770,340	Affiliated Managers	4,245,494
Pure Storage	3,646,058	LogMeIn	4,189,908
Palo Alto Networks	3,596,678	Facebook 'A' Shares	3,480,738
Other purchases	33,881,396	Other sales	48,285,436
Total purchases for the period	77,284,511	Total sales for the period	98,290,152

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.

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.

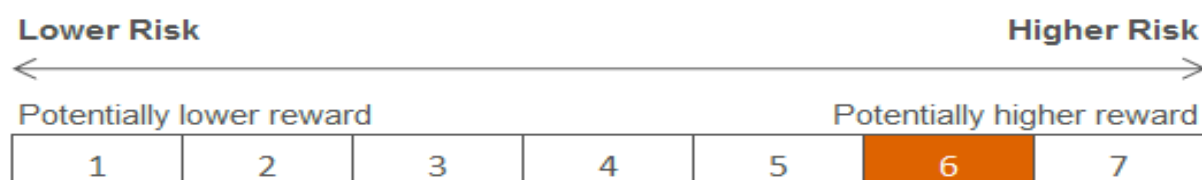
The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through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

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 31 August 2018, the price of Z Accumulation units, with net income reinvested, rose by +142.83%. The Russell 100 Growth Index (Total Return) increased by +166.26% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +142.86%. (Source: AXA Investment Managers and Lipper) (Prices in GBP).

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

Date	AXA Framlington American Growth Z Acc	Russell 1000 Growth TR
31/08/2013 - 31/08/2014	+15.29%	+17.63%
31/08/2014 - 31/08/2015*	+16.57%	+12.58%
31/08/2015 - 31/08/2016	+16.41%	+29.81%
31/08/2016 - 31/08/2017	+17.44%	+22.80%
31/08/2017 - 31/08/2018	+32.16%	+26.13%

Source of all performance data: AXA Framlington & Lipper. 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		
	31/08/2018 (p)	28/02/2018 (p)	28/02/2017 (p)	31/08/2018 (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 [^]	133.97	75.74	132.99	133.96	75.76	133.02
Operating charges	(5.04)	(8.64)	(7.18)	(5.04)	(8.64)	(7.19)
Return after operating charges [^]	128.93	67.10	125.81	128.92	67.12	125.83
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	723.04	594.11	527.01	723.17	594.25	527.13
[^] after direct transaction costs of:	0.10	0.51	0.74	0.10	0.51	0.74
Performance						
Return after charges	21.70%	12.73%	31.36%	21.69%	12.73%	31.36%
Other Information						
Closing net asset value [†]	5,317,246	4,520,040	6,599,700	176,849,508	159,752,144	179,725,703
Closing number of units	735,406	760,814	1,252,280	24,454,853	26,883,120	34,094,909
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs [*]	0.02%	0.09%	0.16%	0.02%	0.09%	0.16%
Prices						
Highest unit price #	724.50	597.20	528.70	724.70	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		
	31/08/2018	28/02/2018	28/02/2017	31/08/2018	28/02/2018	28/02/2017
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	269.29	237.09	179.15	269.49	237.27	179.28
Return before operating charges [^]	60.86	34.24	59.61	60.91	34.26	59.67
Operating charges	(1.20)	(2.04)	(1.67)	(1.20)	(2.04)	(1.68)
Return after operating charges [^]	59.66	32.20	57.94	59.71	32.22	57.99
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	328.95	269.29	237.09	329.20	269.49	237.27
* [^] after direct transaction costs of:	0.04	0.23	0.33	0.04	0.23	0.33
Performance						
Return after charges	22.15%	13.58%	32.34%	22.16%	13.58%	32.35%
Other Information						
Closing net asset value [†]	65,258,513	59,521,368	66,596,885	323,430,876	269,944,473	306,973,364
Closing number of units	19,838,315	22,103,228	28,089,024	98,248,747	100,168,646	129,377,604
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs*	0.02%	0.09%	0.16%	0.02%	0.09%	0.16%
Prices						
Highest unit price #	329.60	270.70	237.80	329.90	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 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 American Growth Fund portfolio as at 31 August 2018 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value (£)	Total net assets (%)	
UNITED STATES OF AMERICA: 98.17% (28/02/2018: 96.43%)			
OIL & GAS: 5.67% (28/02/2018: 6.18%)			
Oil & Gas Producers: 5.67% (28/02/2018: 6.18%)			
72,700	Concho Resources	7,743,184	1.36
52,500	Diamondback Energy	4,905,460	0.86
84,500	EOG Resources	7,725,877	1.35
221,800	Parsley Energy	4,921,875	0.86
52,500	Pioneer Natural Resources	7,053,819	1.24
		32,350,215	5.67
BASIC MATERIALS: 1.44% (28/02/2018: 1.42%)			
Chemicals: 1.44% (28/02/2018: 1.42%)			
71,400	Ecolab	8,241,560	1.44
		8,241,560	1.44
INDUSTRIALS: 10.55% (28/02/2018: 11.53%)			
Aerospace & Defense: 1.27% (28/02/2018: 1.48%)			
141,800	Hexcel	7,233,099	1.27
		7,233,099	1.27
General Industrials: 1.51% (28/02/2018: 1.53%)			
108,700	Danaher	8,608,737	1.51
		8,608,737	1.51
Electronic & Electrical Equipment: 1.40% (28/02/2018: 1.56%)			
35,000	Roper Technologies	7,984,963	1.40
		7,984,963	1.40
Industrial Transportation: 3.94% (28/02/2018: 3.03%)			
94,800	Kansas City Southern	8,451,121	1.48
48,450	Union Pacific	5,577,586	0.98
103,600	XPO Logistics	8,489,213	1.48
		22,517,920	3.94

Holding	Market value (£)	Total net assets (%)
Support Services: 2.43% (28/02/2018: 3.93%)		
45,000 Alliance Data Systems	8,272,341	1.45
59,000 Global Payments	5,610,338	0.98
	13,882,679	2.43
CONSUMER GOODS: 2.60% (28/02/2018: 4.92%)		
Automobiles & Parts: 1.18% (28/02/2018: 1.43%)		
255,000 LKQ	6,729,149	1.18
	6,729,149	1.18
Beverages: 1.42% (28/02/2018: 2.48%)		
173,300 Monster Beverage	8,103,008	1.42
	8,103,008	1.42
Leisure Goods: 0.00% (28/02/2018: 1.01%)		
HEALTH CARE: 16.95% (28/02/2018: 13.50%)		
Health Care Equipment & Services: 8.93% (28/02/2018: 7.76%)		
19,800 Align Technology	5,892,420	1.03
207,300 Boston Scientific	5,644,142	0.99
50,200 Centene	5,661,706	0.99
40,900 Cooper	8,296,353	1.45
83,500 DexCom	9,269,711	1.62
59,400 Insulet	4,681,935	0.82
56,000 UnitedHealth	11,557,380	2.03
	51,003,647	8.93
Pharmaceuticals & Biotechnology: 8.02% (28/02/2018: 5.74%)		
175,500 Accelerate Diagnostics	3,265,616	0.57
87,100 Alexion Pharmaceuticals	8,224,116	1.44
57,000 Allergan	8,366,248	1.47
15,500 Biogen	4,203,607	0.74
80,400 Celgene	5,827,150	1.02
71,000 Exact Sciences	4,117,894	0.72
33,600 Jazz Pharmaceuticals	4,433,322	0.78
50,950 Vertex Pharmaceuticals	7,287,466	1.28
	45,725,419	8.02

Holding	Market value (£)	Total net assets (%)	
CONSUMER SERVICES: 16.60% (28/02/2018: 15.16%*)			
General Retailers: 10.69% (28/02/2018: 8.70%)			
18,900	Amazon.com	29,096,871	5.10
73,500	CarMax	4,363,486	0.76
48,700	Costco Wholesale	8,643,585	1.51
26,500	GrubHub	2,905,208	0.51
12,300	Netflix	3,508,460	0.61
21,750	O'Reilly Automotive	5,510,955	0.97
84,100	TJX	7,018,083	1.23
		61,046,648	10.69
Travel & Leisure: 5.91% (28/02/2018: 6.46%*)			
4,900	Booking*	7,325,412	1.28
13,925	Chipotle Mexican Grill	5,181,868	0.91
141,800	Planet Fitness	5,544,212	0.97
97,150	Royal Caribbean Cruises	9,179,775	1.61
159,700	Starbucks	6,520,368	1.14
		33,751,635	5.91
FINANCIALS: 8.16% (28/02/2018: 10.44%)			
Banks: 0.96% (28/02/2018: 1.48%)			
125,000	Western Alliance Bancorp	5,479,409	0.96
		5,479,409	0.96
Financial Services: 4.00% (28/02/2018: 6.36%)			
102,550	American Express	8,375,575	1.47
128,300	Visa 'A' Shares	14,479,922	2.53
		22,855,497	4.00
Nonlife Insurance: 1.74% (28/02/2018: 1.08%)			
67,750	Kemper	4,219,558	0.74
110,500	Progressive	5,706,183	1.00
		9,925,741	1.74
Real Estate Investment Trusts: 1.46% (28/02/2018: 1.52%)			
72,700	American Tower	8,326,215	1.46
		8,326,215	1.46

Holding	Market value (£)	Total net assets (%)
TECHNOLOGY: 36.20% (28/02/2018: 33.28%*)		
Software & Computer Services: 25.34% (28/02/2018: 24.17%*)		
29,050	Adobe Systems	5,950,941
35,700	Alphabet 'C' Shares	34,009,339
35,800	Autodesk	4,235,273
171,400	Cerner	8,586,139
127,000	Dropbox	2,606,304
118,400	Facebook 'A' Shares	16,172,053
390,400	Microsoft	33,605,208
23,600	Palo Alto Networks	4,178,334
56,000	Proofpoint	5,100,301
79,400	salesforce.com	9,288,308
38,700	ServiceNow	5,904,904
37,400	Ultimate Software	8,817,198
116,400	Zendesk	6,211,338
		144,665,640
		25.34
Technology Hardware & Equipment: 10.86% (28/02/2018: 9.11%)		
241,300	Apple	41,755,051
134,000	Lumentum	7,042,324
227,000	Pure Storage	4,679,456
162,400	QUALCOMM	8,508,654
		61,985,485
		10.86
Investments as shown in the balance sheet		560,416,666
Net current assets		10,439,477
Total net assets		570,856,143
		100.00

There were no unapproved, suspended or unquoted securities held by the portfolio at the reporting date.

* Since the previous report industry classifications have been updated.

Statement of Total Return

For the six months ended 31 August

	£	2018 £	£	2017 £
Income				
Net capital gains		105,223,811		26,033,044
Revenue	1,549,462		1,811,657	
Expenses	(2,747,925)		(2,851,030)	
Interest payable and similar charges	-		(14)	
Net expense before taxation	(1,198,463)		(1,039,387)	
Taxation	(217,844)		(266,848)	
Net expense after taxation		(1,416,307)		(1,306,235)
Total return before equalisation		103,807,504		24,726,809
Equalisation		39,381		-
Change in net assets attributable to unitholders from investment activities		103,846,885		24,726,809

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August

	£	2018 £	£	2017 £
Opening net assets attributable to unitholders		493,738,025		559,895,652
Amounts receivable on creation of units	23,919,465		10,054,870	
Amounts payable on cancellation of units	(50,648,232)		(89,403,938)	
		(26,728,767)		(79,349,068)
Change in net assets attributable to unitholders from investment activities		103,846,885		24,726,809
Closing net assets attributable to unitholders		570,856,143		505,273,393

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet**As at 31 August**

	31 August 2018	28 February 2018
	£	£
ASSETS		
Fixed assets		
Investments	560,416,666	476,124,057
Current assets		
Debtors	3,721,658	404,502
Cash and bank balances	9,622,556	20,260,522
Total assets	573,760,880	496,789,081
LIABILITIES		
Creditors		
Other creditors	2,904,737	3,051,056
Total liabilities	2,904,737	3,051,056
Net assets attributable to unitholders	570,856,143	493,738,025

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").

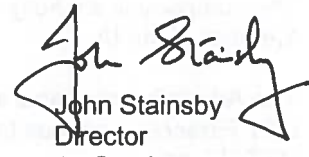
The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2018 and are described in those annual financial statements.

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:



Philippe Le Barrois d'Orgeval
Director
15 October 2018



John Stainsby
Director
15 October 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
Basildon
Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank plc
Trustee and Depositary Services
2nd Floor Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Legal advisers

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

Ernst & Young LLP
25 Churchill Place
London, E14 5EY

Dealing and Correspondence

PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
IFA Dealing & Enquiries 0370 707 0073
If you are calling from outside the UK, please call +44 1268 443976
Our lines are open Monday to Friday between 9am and 5:30pm