

Interim Long Report and Unaudited Financial Statements

Six months ended

15 July 2019

AXA Framlington Global Technology 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 the AXA Framlington Global Technology Fund ("the Fund") is to provide long-term capital growth.

The Fund invests in shares of listed companies engaged in the research, design and development of technologies in all sectors including IT and the internet which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of technology related companies are based. 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 MSCI World Information Technology Index.

Investment Review

Over the six-month period ending 15 July 2019, the AXA Framlington Global Technology Fund has delivered a positive return of +29.42%.

Our best-performing sectors were software, semiconductors and semiconductor equipment; and IT services.

Within software, our main contributors included ServiceNow, the supplier of service management tools for enterprise IT departments, who grew their revenue 33% in the first half of 2019; and Zendesk, who provide software for customer service desks at consumer facing businesses, who grew their revenue by 38% during the first half of 2019.

Another strong performer within the software category was Q2 Holdings, a provider of secure, cloud-based virtual banking solutions, who are enabling regional and community financial institutions in America deliver a suite of online and mobile banking applications to their customers. The company is a beneficiary of the fintech opportunity, an innovation which the Fund actively seeks to invest in.

Many of our software investments, including those mentioned above are companies that have benefited from the digital transformations that businesses around the world are undertaking in order to meet the demands of their customers. We believe "Software Everywhere" will continue to be an important trend with enterprises continuing to purchase software that helps increase productivity and efficiency.

Within our semiconductors and semiconductor equipment investments our two biggest contributors during the six months were Cypress Semiconductor and Marvell Technology. Both companies have been in business for some time, but were only included in the portfolio in recent years after significant changes to their management teams. Having met the new management teams, we felt more confident on their future prospects and believed these positive changes had not yet been factored into their valuations, providing us with an opportunity. In June, Cypress Semiconductor accepted a bid from German peer Infineon to acquire the business at a 34% premium to the prevailing market price.

The biggest contributors to returns within our IT Services investments were Globant and Endava. Both companies are relatively small players within the IT Services arena, and are both focused on helping their customers with their digital transformations. Globant, are based in Argentina, although have a global customer base including the likes of Disney, Google and SouthWest Airlines. They provide a blend of creative and technical services to help their customers develop mobile apps and content. Endava, is a UK-based company, which again serves a global customer base, and listed on NASDAQ just over a year ago.

Alphabet (Google's holding company) continues to be the Fund's largest holding, delivering a positive return with its share price up 9% during the interim period. The company grew revenues in the first half of 2019 by 18% year-on-year. The company continued to expand opportunities within search, video and services such as maps, and is concurrently introducing new areas of growth such as home automation with their line of Nest products.

Top Ten Holdings as at 15 July 2019	%
Alphabet	7.75
<i>USA Equities</i>	
Apple	6.45
<i>USA Equities</i>	
Visa	4.64
<i>USA Equities</i>	
Cisco Systems	4.50
<i>USA Equities</i>	
QUALCOMM	3.01
<i>USA Equities</i>	
Facebook	2.95
<i>USA Equities</i>	
ServiceNow	2.65
<i>USA Equities</i>	
Amazon.com	2.34
<i>USA Equities</i>	
Adobe	2.03
<i>USA Equities</i>	
Zendesk	1.95
<i>USA Equities</i>	

Apple, the Fund's second largest holding, enjoyed a strong rally over the period with its share price up 38%. While the company's smartphone business is growing slower than in the past, their foray into new product areas such as wearables (Apple Watch and AirPods) and services (App Store, Music, iCloud etc) have generated strong growth reinforcing their overall ecosystem.

The Fund's third largest holding is Visa, the global provider of an electronic payments network. The company continued to be a beneficiary of the secular shift away from cash payments to card based, or digital (mobile wallets) based transactions. Online commerce also continued to be a driver of growth for the company, and the share price appreciated by 35% during the interim period.

Other significant contributors to the Fund performance over the period included Cadence Design Systems, a provider of Electronic Design Automation (EDA) tools to semiconductor and system designers. Semiconductors continue to proliferate into a wide variety of end markets. Historically, semiconductors were found mostly in hardware such as computers and mobile phones, today semiconductors are increasingly in everything including home appliances, vehicles, and a variety of Internet of Things devices being used in industrial, commerce and medical markets. We also enjoyed a strong return from our investment in Veeva Systems, classified as a Healthcare company, but for all intents and purposes is a software business, selling productivity tools to pharmaceutical companies to help them manage sales pipelines and client relationships more efficiently.

There continues to be consolidation within the technology sector, and the Fund benefited from this. In addition to the bid for Cypress Semiconductor, other deals announced during the period included bids for our holdings in Ultimate Software, Mellanox Technologies and Tableau Software. Ultimate Software, accepted a bid from a private equity firm at a 19% premium; Mellanox accepted a bid from NVidia at a 14% premium; and Tableau Software accepted an offer from Salesforce.com at a 42% premium.

Results from technology companies have been strong during 2019, and recently reported second-quarter results have continued to be robust. At the time of writing, for those companies in the MSCI World Index (representing the broader market) that have reported their fourth-quarter numbers, 53% have reported better-than-expected revenues and 65% reported better-than-expected earnings, while for the technology component of the same index, the results were 61% and 80%, respectively. For the Fund, these figures are 83% and 90%, respectively. (Source: Bloomberg)

Enterprise spending

According to Gartner, worldwide IT spending growth in 2018 was +3.1%, in constant currency terms. Gartner predicts that worldwide IT spending growth in 2019 will be +2.5%. (Source: <https://www.gartner.com>). We continue to believe that this is a healthy level of overall growth, suggesting that there is no overspending in capacity and our view is that on further scrutiny of these forecasts that new areas of investment such as cloud computing and software-as-a-service (SaaS) are seeing significantly higher levels of growth, whilst areas of legacy IT spend such as servers, storage and client-server software are experiencing declines. The Fund is positioned to have more exposure to the aforementioned areas of growth, with limited exposure to those areas of IT spend that are in decline.

Investment strategy

The Fund's investment philosophy is to identify opportunities that benefit from several long-term secular themes, including productivity enablers, ubiquitous computing and digitalisation, for which we employ rigorous bottom-up stock selection.

Another of these long-term themes is web2.0. This is a catch-all phrase to describe how the internet today is far more than just a means for basic information sharing. It is in itself a platform that enables commerce, financial services, media distribution and collaboration to name just a few of the many use cases.

Outlook

Many of the macroeconomic concerns that were overhanging the stock market in 2018 continue to be unresolved, in particular global trade wars (specifically between the US and China) and Brexit. However, markets have been buoyed by a more passive tone from the US Federal Reserve that resulted in an interest rate cut at the end of July.

In our opinion, supported by the adoption of new technologies, the opportunities within the technology sector remain attractive. Businesses around the world are taking advantage of technological developments such as cloud computing, the internet of things and digital transformations to modernise themselves, and engage with their customers more effectively. While recent financial reports support our belief that the sector is experiencing healthy demand, we continue to monitor these results in case of evidence to the contrary.

Jeremy Gleeson, CFA
16 August 2019

Source of all performance data: AXA Investment Managers, Morningstar to 15 July 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 six months ended 15 July 2019

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
NXP Semiconductors	7,488	Red Hat	11,826
Analog Devices	6,601	Ultimate Software	7,881
Carbon Black	6,419	Cypress Semiconductor	7,095
BlackBerry	5,882	Baidu	3,604
Nokia	4,850	Xilinx	2,372
Taiwan Semiconductor Manufacturing	3,856	Atlassian	2,216
MACOM Technology Solutions	3,663	Zendesk	1,728
Alphabet	3,606	HubSpot	1,662
Advanced Micro Devices	3,532	Facebook	1,465
Texas Instruments	3,120	ServiceNow	1,375
Other purchases	34,548	Other sales	6,624
Total purchases for the period	83,565	Total sales for the period	47,848

Managing Risks

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

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

As the Fund invests in a single sector it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund may also invest in smaller companies and emerging markets which offer the possibility of higher returns, but may also involve a higher degree of risk. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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.

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the price of the units of the Fund.

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objective 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.

INDUSTRY SECTOR OR REGION RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Fund's with a specific focus should be considered for investment as part of a wider diversified portfolio.

Internal investment guidelines seek to ensure suitable levels of diversification based on the individual Fund's investment objectives and investment policy.

CHANGING TECHNOLOGY RISK

The Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. In addition, investment in, for example, internet related or biotechnology businesses may be more volatile than investment in broader based technological or healthcare related businesses or other more diversified industries.

Internal investment guidelines seek to ensure suitable levels of diversification based on to the Fund's investment objectives and investment policy.

EMERGING MARKET RISK

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

Companies in emerging markets may not be subject to:

- a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

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

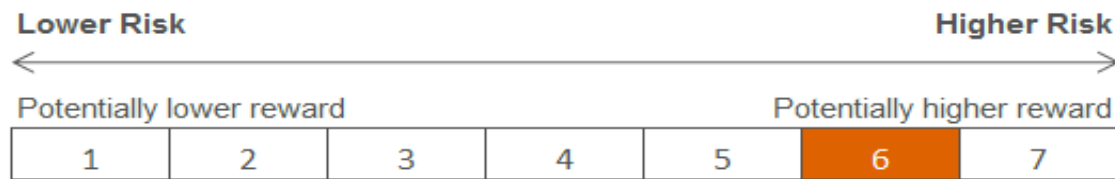
Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund referred to above and as a result, limit investment opportunities for to the Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social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

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

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

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

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. There has been no change from the prior year. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

WHY IS THIS FUND IN THIS CATEGORY?

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

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 15 July 2019, the price of Z Accumulation units, with net income reinvested, rose by +220.11%. The MSCI World Information Technology Index (Net Return) increased by 201.92% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +220.02% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Technology Z Acc	MSCI World Information Technology NR
15 Jul 2014 - 15 Jul 2015*	+27.34%	+21.05%
15 Jul 2015 - 15 Jul 2016	+17.19%	+22.69%
15 Jul 2016 - 15 Jul 2017	+38.24%	+34.53%
15 Jul 2017 - 15 Jul 2018	+33.04%	+27.81%
15 Jul 2018 - 15 Jul 2019	+16.64%	+18.23%

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

* Performance calculation: Single price basis (NAV) from 22/09/2014 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

A Acc	0.01%
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
A	Nil	0.50%
R	Nil	1.50%
Z	Nil	0.75%

ONGOING CHARGES**

A Acc	0.57%
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 Global Technology Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	A Acc		
	15/07/2019	15/01/2019	15/01/2018
Closing net asset value per unit (p) [†]	307.11	236.98	220.61
Closing net asset value (£) [†]	9,408,483	7,669,468	4,939,764
Closing number of units	3,063,565	3,236,390	2,239,158
Operating charges [^]	0.57%	0.57%	0.58%

	R Inc			R Acc		
	15/07/2019	15/01/2019	15/01/2018	15/07/2019	15/01/2019	15/01/2018
Closing net asset value per unit (p) [†]	146.18	113.36	106.58	146.28	113.44	106.66
Closing net asset value (£) [†]	13,060,919	10,467,254	11,455,275	151,176,305	127,036,883	121,671,278
Closing number of units	8,934,964	9,233,993	10,747,605	103,346,667	111,990,633	114,073,882
Operating charges [^]	1.57%	1.57%	1.58%	1.57%	1.57%	1.58%

	Z Inc			Z Acc		
	15/07/2019	15/01/2019	15/01/2018	15/07/2019	15/01/2019	15/01/2018
Closing net asset value per unit (p) [†]	424.23	327.77	305.88	424.04	327.61	305.74
Closing net asset value (£) [†]	162,426,299	128,691,359	122,533,903	417,104,157	265,983,957	190,747,185
Closing number of units	38,286,887	39,263,257	40,058,957	98,365,182	81,189,976	62,389,506
Operating charges [^]	0.82%	0.82%	0.83%	0.82%	0.82%	0.83%

[†] Valued at bid-market prices.

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

Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 July 2019 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
AMERICAS: 84.04% (15/01/2019: 87.47%)			
Bermuda: 1.57% (15/01/2019: 1.13%)			
585,000	Marvell Technology	11,844	1.57
		11,844	1.57
Canada: 0.65% (15/01/2019: 0.00%)			
850,000	BlackBerry	4,878	0.65
		4,878	0.65
Cayman Islands: 3.00% (15/01/2019: 4.25%)			
60,000	Alibaba ADR	8,087	1.07
104,000	Ambarella	3,836	0.51
292,000	Tencent	10,723	1.42
		22,646	3.00
United States of America: 78.82% (15/01/2019: 82.09%)			
183,000	Activision Blizzard	6,883	0.91
62,000	Adobe	15,291	2.03
162,000	Advanced Micro Devices	4,287	0.57
26,000	Alliance Data Systems	3,099	0.41
64,000	Alphabet	58,386	7.75
11,000	Amazon.com	17,623	2.34
86,000	American Tower ^	14,321	1.90
80,000	Analog Devices	7,409	0.98
300,000	Apple	48,596	6.45
22,000	Arista Networks	4,808	0.64
229,000	Cadence Design Systems	13,691	1.82
570,000	Carbon Black	8,491	1.13
733,000	Cisco Systems	33,851	4.50
405,000	Cypress Semiconductor	7,260	0.96
372,000	Dropbox	7,668	1.02
96,000	eBay	3,065	0.41
92,000	Electronic Arts	6,804	0.90
136,000	Facebook	22,208	2.95
284,000	Five9	12,115	1.61
65,000	HubSpot	9,300	1.24
181,358	Lumentum	7,784	1.03
320,000	MACOM Technology Solutions	4,091	0.54

Holding		Market value £'000	Total net assets (%)
130,000	Microchip Technology	9,501	1.26
140,000	Micron Technology	4,967	0.66
150,000	New Relic	11,190	1.49
375,000	ORBCOMM	2,400	0.32
45,000	Palo Alto Networks	7,782	1.03
148,000	PayPal	14,170	1.88
138,000	Proofpoint	13,773	1.83
160,000	PTC	11,614	1.54
600,000	Pure Storage	7,618	1.01
158,000	Q2	10,217	1.36
380,000	QUALCOMM	22,683	3.01
115,000	salesforce.com	14,486	1.92
83,000	ServiceNow	19,918	2.65
100,000	Silicon Laboratories	8,456	1.12
40,000	Splunk	4,362	0.58
30,000	Tableau Software	4,152	0.55
142,000	Texas Instruments	13,391	1.78
234,000	Trimble	8,259	1.10
39,000	Twilio	4,419	0.59
64,741	Uber Technologies	2,269	0.30
66,000	Veeva Systems	9,209	1.22
243,000	Visa	34,914	4.64
49,000	Workday	8,677	1.15
84,775	Xilinx	8,129	1.08
325,000	Yext	5,352	0.71
197,000	Zendesk	14,694	1.95
		593,633	78.82
ASIA/PACIFIC (ex JAPAN): 4.63% (15/01/2019: 4.60%)			
Israel: 2.24% (15/01/2019: 2.30%)			
96,000	Mellanox Technologies	8,571	1.14
425,000	Radware	8,323	1.10
		16,894	2.24
South Korea: 0.90% (15/01/2019: 1.14%)			
216,000	Samsung Electronics	6,774	0.90
		6,774	0.90
Taiwan: 1.49% (15/01/2019: 1.16%)			
1,723,499	Taiwan Semiconductor Manufacturing	11,240	1.49
		11,240	1.49

Holding		Market value £'000	Total net assets (%)
EUROPE (ex UK): 5.21% (15/01/2019: 3.09%)			
Finland: 0.81% (15/01/2019: 0.41%)			
1,500,000	Nokia	6,072	0.81
		6,072	0.81
Germany: 0.68% (15/01/2019: 0.48%)			
351,000	Infineon Technologies	5,099	0.68
		5,099	0.68
Jersey: 1.02% (15/01/2019: 0.93%)			
200,000	Mimecast	7,695	1.02
		7,695	1.02
Luxembourg: 1.64% (15/01/2019: 1.27%)			
144,000	Globant	12,360	1.64
		12,360	1.64
Netherland: 1.06% (15/01/2019: 0.00%)			
103,000	NXP Semiconductors	7,962	1.06
		7,962	1.06
UNITED KINGDOM: 2.92% (15/01/2019: 2.55%)			
73,000	Atlassian	8,060	1.07
210,914	Endava ADR	6,893	0.92
620,000	Ocado	7,028	0.93
		21,981	2.92
Investments as shown in the balance sheet		729,078	96.80
Net current assets		24,098	3.20
Total net assets		753,176	100.00

^ Real Estate Investment Trust (REIT).

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 15 July

	£'000	2019 £'000	£'000	2018 £'000
Income				
Net capital gains		165,735		89,233
Revenue	2,490		1,946	
Expenses	(3,240)		(2,482)	
Interest payable and similar charges	-		-	
Net expense before taxation	(750)		(536)	
Taxation	(389)		(289)	
Net expense after taxation		(1,139)		(825)
Total return before equalisation		164,596		88,408
Equalisation		(4)		(33)
Change in net assets attributable to unitholders from investment activities		164,592		88,375

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 July

	£'000	2019 £'000	£'000	2018 £'000
Opening net assets attributable to unitholders		539,849		451,347
Amounts receivable on creation of units	258,876		77,956	
Amounts payable on cancellation of units	(210,141)		(32,615)	
		48,735		45,341
Change in net assets attributable to unitholders from investment activities		164,592		88,375
Closing net assets attributable to unitholders		753,176		585,063

The above statement shows the comparative closing net assets at 15 July 2018 whereas the current accounting period commenced 16 January 2019.

Balance Sheet

As at	15 July 2019	15 January 2019
	£'000	£'000
ASSETS		
Fixed assets		
Investments	729,078	527,487
Current assets		
Debtors	4,513	1,623
Cash and bank balances	22,022	15,556
Total assets	755,613	544,666
LIABILITIES		
Creditors		
Other creditors	2,437	4,817
Total liabilities	2,437	4,817
Net assets attributable to unitholders	753,176	539,849

Notes to the Financial Statements


Accounting policies

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").

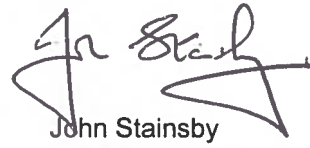
The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 January 2019 and are described in those annual financial statements.

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
6th September 2019



John Stainsby
Director
6th September 2019

Further Information

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 13 January 2017. During the period to 15 July 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:

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

NatWest Trustee and Depositary Services Limited*
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

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20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Legal advisers

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Auditor

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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.