

Annual Long Report and Audited Financial Statements
Year ended
15 January 2019

AXA Framlington Global Technology Fund

Issued by AXA Investment Managers UK Limited 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 12 months ending 15 January 2019, the AXA Framlington Global Technology Fund delivered a positive return of +7.2%.

Our best-performing sectors were software, IT services and communications equipment.

Within software, our investments in small- and medium-sized companies were a significant contributor as our holdings in companies such as Five9, New Relic and Zendesk delivered strong results. Five9 is a cloud-based contact centre software provider, who grew their revenues at 29% in 2018; New Relic provides application performance monitoring (APM) tools that help companies monitor the performance of their web-based and mobile applications, the company achieved growth of 35% during 2018; and Zendesk is a developer of customer service desk and support software who delivered growth of 39% in 2018.

ServiceNow, Atlassian and HubSpot were among the other software investments that made a strong contribution to returns during the year. These software businesses are benefiting from the digital transformations that many businesses around the world are undertaking in order to keep themselves relevant to their customers. We believe 'Software Everywhere' will continue to be an important trend as enterprises continue to invest in software that increases productivity and efficiency.

Within IT Services, the biggest contributor to returns was the investment in Twilio, a mid-sized company, who have developed technology that can be utilised within mobile and web-based applications to seamlessly integrate the ability to send messages or make phone calls direct from those applications. The company enjoyed a very strong year, growing its revenues by 63% in 2018, and they continue to benefit from growth of its customers like Uber and Airbnb.

The strong performance in communication equipment was largely driven by our investment in Cisco Systems, a leading global manufacturer of data networking and security equipment. In the same sector at the other end of the size scale, Radware, an Israeli provider of security products also contributed positively during the year.

Alphabet (Google's holding company) remained the Fund's largest holding over the year. Despite its size, the company has been able to reaccelerate its revenue growth and, in 2018, the company grew its revenues by 23%. We continue to be positive on the company's position in its key market of search, while its YouTube platform continues to attract new users and advertisers. We believe that the company's advanced research into other business areas such as autonomous vehicles promises to provide additional sources of growth in the future, once this technology becomes viable for mainstream use.

Apple, the Fund's second largest holding experienced a year of two halves. During the first six months of the year under review, the company reported strong results supported by strong iPhone revenues and rapid growth in its high margin services business. The company became the first US business to reach a market capitalisation of one trillion dollars. During the subsequent six months, sales of new iPhones (XS and XR) were below expectations and combined with a weaker stock market resulted in the share price falling sharply, before rallying at the beginning of 2019. Overall, the stock decreased by -13% over the period under review, and this volatile share price movement highlights the importance of taking a long-term view when making investments in companies within the technology sector. We have long argued that assessing the fortunes of a

Top Ten Holdings as at 15 January 2019		%
Alphabet		9.02
<i>USA Equities</i>		
Apple		6.48
<i>USA Equities</i>		
Visa		4.68
<i>USA Equities</i>		
Cisco Systems		4.51
<i>USA Equities</i>		
Facebook		3.12
<i>USA Equities</i>		
QUALCOMM		2.76
<i>USA Equities</i>		
ServiceNow		2.44
<i>USA Equities</i>		
salesforce.com		2.42
<i>USA Equities</i>		
Amazon.com		2.33
<i>USA Equities</i>		
Adobe		2.09
<i>USA Equities</i>		

company over just a quarter or even a six-month period is not the right approach for developing strong conviction investment ideas. We are cognisant that the smartphone market will not grow as strongly as it has done in the past; however, the fundamentals of Apple's business are very much intact, and we remain an investor in the company.

The three largest contributors to performance during the period were small- and medium-sized companies: Five9 (+104%); New Relic (+59%) and Zendesk (+81%), a reminder of the importance of investing across the market capitalisation spectrum of the technology sector and not focusing solely on the mega-cap names such as Facebook, Amazon, Apple, Netflix and Google.

The Fund also benefited from the take-over approach made in October by IBM for Red Hat. The bid was made at a 63% premium to the prevailing market price. Red Hat has been an investment in the fund since March 2010.

Results from technology companies were strong during 2018, and recently reported fourth-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, 57% have reported better-than-expected revenues and 63% reported better-than-expected earnings, while for the technology component of the same index, the results were 66% and 79%, respectively. For the Fund, these figures are 71% and 86%, 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 broadly the same, at approximately +3.2%. (Source: <https://www.gartner.com>).

Investment strategy

The Fund's investment philosophy is to identify opportunities that benefit from several long-term secular themes, including ubiquitous computing, web2.0, broadband and digitalisation, for which we employ rigorous bottom-up stock selection.

Another of these long-term themes is enterprise productivity, with businesses striving to optimise the costs of technology, but at the same time adopting new technology that will help improve efficiency and competitiveness.

Outlook

The stock market hit a wall of worry in the final few months of 2018, and the uncertainties of trade wars, trade tariffs and Brexit are still risks to the macro-economic outlook and, therefore, to the broader equity market. However, markets have been buoyed by a more passive tone from the US Federal Reserve with regards to further interest rate rises, and fears of the US entering a recession have abated.

In our opinion, the opportunities within the technology sector remain attractive, supported by the adoption of new technologies. Businesses around the world are taking advantage of technological developments such as cloud computing, the internet of things and digital transformations to modernise themselves, increasing productivity and improving their operational efficiency. We believe the Fund is well positioned to take advantage of all of these opportunities.

Jeremy Gleeson, CFA

20 February 2019

Source of all performance data: AXA Investment Managers & Lipper to 15 January 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 15 January 2019

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Alibaba ADR	6,937,241	Facebook	14,273,644
Alphabet	6,919,322	Broadcom	7,786,595
Dropbox	6,336,170	Applied Materials	4,968,109
Mimecast	6,065,109	ASM International	4,343,749
Trimble	5,883,827	Lam Research	4,225,898
QUALCOMM	5,420,507	Cavium	3,837,913
Ocado	5,103,257	Renesas Electronics	3,467,114
Cisco Systems	4,224,793	Cloudera	3,185,592
Workday	4,120,814	LogMeIn	2,629,958
PayPal	3,853,561	Tableau Software	1,977,261
Other Purchases	79,508,693	Other Sales	18,357,793
Total purchases for the year	134,373,294	Total sales for the year	69,053,626

Stocks shown as ADRs represent American Depositary Receipts.

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

As the Fund invests in a single sector it has the potential to be more volatile than a 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

Investment in smaller companies offers the possibility of higher returns but also involves 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 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 in 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 a 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 funds 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 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 the Fund's investment objectives and investment policy.

EMERGING MARKETS RISK

Investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such 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.

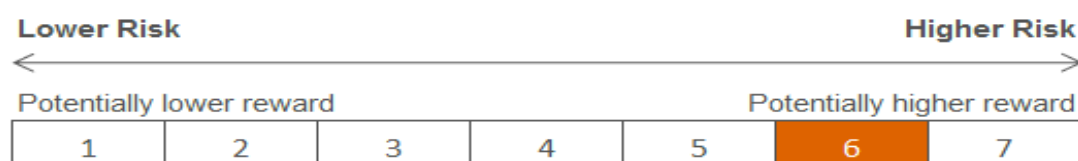
Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund and, as a result, limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may 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 funds invested within emerging markets. Internal investment guidelines (such as 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. 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 15 January 2019, the price of Z Accumulation units, with net income reinvested, rose by +147.35%. The MSCI World Information Technology Index (Net Return) increased by +138.63% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +147.24% (Source: AXA Investment Managers and Lipper) (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 Jan 2014 - 15 Jan 2015*	+16.77%	+19.82%
15 Jan 2015 - 15 Jan 2016	+6.21%	+4.53%
15 Jan 2016 - 15 Jan 2017	+45.40%	+48.78%
15 Jan 2017 - 15 Jan 2018	+28.00%	+24.34%
15 Jan 2018 - 15 Jan 2019	+7.16%	+2.99%

Source of all performance data: AXA Investment Managers and Lipper. 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	0.02%
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

Change in net assets per unit	A Acc		
	15/01/2019	15/01/2018	15/01/2017
	(p)	(p)	(p)
Opening net asset value per unit†	220.61	171.91	117.80
Return before operating charges^	17.77	49.85	54.92
Operating charges	(1.40)	(1.15)	(0.81)
Return after operating charges^	16.37	48.70	54.11
Distributions	(0.04)	(0.00)~	(0.26)
Retained distributions on accumulation units	0.04	0.00~	0.26
Closing net asset value per unit†	236.98	220.61	171.91

*^after direct transaction costs of: 0.05 0.11 0.15

Performance

Return after charges	7.42%	28.33%	45.93%
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Other Information

Closing net asset value†	7,669,468	4,939,764	3,127,164
Closing number of units	3,236,390	2,239,158	1,819,081
Operating charges	0.57%	0.58%	0.58%
Direct transaction costs*	0.02%	0.06%	0.10%

Prices

Highest unit price#	278.80	223.40	171.90
Lowest unit price#	206.80	168.20	105.20

Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/01/2019	15/01/2018	15/01/2017	15/01/2019	15/01/2018	15/01/2017
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	106.58	83.89	58.33	106.66	83.95	58.30
Return before operating charges [^]	8.61	24.20	26.60	8.62	24.22	26.74
Operating charges	(1.83)	(1.51)	(1.04)	(1.84)	(1.51)	(1.09)
Return after operating charges [^]	6.78	22.69	25.56	6.78	22.71	25.65
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	113.36	106.58	83.89	113.44	106.66	83.95
[^] after direct transaction costs of:	0.02	0.05	0.07	0.02	0.05	0.07
Performance						
Return after charges	6.36%	27.05%	43.82%	6.36%	27.05%	44.00%
Other Information						
Closing net asset value [†]	10,467,254	11,455,275	9,808,036	127,036,883	121,671,278	104,098,541
Closing number of units	9,233,993	10,747,605	11,690,954	111,990,633	114,073,882	123,994,851
Operating charges	1.57%	1.58%	1.58%	1.57%	1.58%	1.58%
Direct transaction costs [*]	0.02%	0.06%	0.10%	0.02%	0.06%	0.10%
Prices						
Highest unit price [#]	133.80	108.00	83.91	133.90	108.10	83.97
Lowest unit price [#]	99.82	82.06	51.82	99.89	82.12	51.86

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/01/2019	15/01/2018	15/01/2017	15/01/2019	15/01/2018	15/01/2017
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	305.88	238.96	164.10	305.74	238.84	164.10
Return before operating charges [^]	24.66	69.18	76.51	24.65	69.17	76.38
Operating charges	(2.77)	(2.26)	(1.65)	(2.78)	(2.27)	(1.64)
Return after operating charges [^]	21.89	66.92	74.86	21.87	66.90	74.74
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	327.77	305.88	238.96	327.61	305.74	238.84

*[^]after direct transaction costs of:

	0.07	0.15	0.21	0.07	0.15	0.21
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Performance

Return after charges	7.16%	28.00%	45.62%	7.15%	28.01%	45.55%
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Other Information

Closing net asset value [†]	128,691,359	122,533,903	104,385,833	265,983,957	190,747,185	139,376,607
Closing number of units	39,263,257	40,058,957	43,683,482	81,189,976	62,389,506	58,354,903
Operating charges	0.82%	0.83%	0.83%	0.82%	0.83%	0.83%
Direct transaction costs [*]	0.02%	0.06%	0.10%	0.02%	0.06%	0.10%

Prices

Highest unit price [#]	385.90	309.80	239.00	385.70	309.60	238.90
Lowest unit price [#]	286.60	233.80	146.60	286.50	233.70	146.50

† 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.

~ A Acc share class distributed at a rate less than 0.005 and therefore the rate does not appear in the Comparative Tables.

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

Portfolio Statement

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

Holding	Market value (£)	Total net assets (%)	
AMERICAS: 87.47% (15/01/2018: 87.81%*)			
Bermuda: 1.13% (15/01/2018: 1.31%*)			
460,000	Marvell Technology	6,090,889	1.13
		6,090,889	1.13
Cayman Islands: 4.25% (15/01/2018: 3.53%*)			
52,000	Alibaba ADR	6,041,564	1.12
104,000	Ambarella	2,927,993	0.54
40,000	Baidu ADR	5,071,257	0.94
272,000	Tencent	8,893,511	1.65
		22,934,325	4.25
United States of America: 82.09% (15/01/2018: 82.97%*)			
183,000	Activision Blizzard	6,727,238	1.25
62,000	Adobe	11,306,204	2.09
26,000	Alliance Data Systems	3,398,405	0.63
60,000	Alphabet	48,703,010	9.02
10,000	Amazon.com	12,580,721	2.33
86,000	American Tower ^	10,787,525	2.00
300,000	Apple	34,983,465	6.48
25,000	Arista Networks	4,189,634	0.78
229,000	Cadence Design Systems	7,901,890	1.46
724,000	Cisco Systems	24,323,779	4.51
608,000	Cypress Semiconductor	6,093,471	1.13
292,000	Dropbox	4,987,939	0.92
96,000	eBay	2,254,169	0.42
79,000	Electronic Arts	5,440,289	1.01
149,000	Facebook	16,843,371	3.12
290,000	Five9	10,020,289	1.86
78,000	HubSpot	8,541,396	1.58
185,000	Lumentum	6,524,586	1.21
105,000	Microchip Technology	6,057,612	1.12
140,000	Micron Technology	3,773,897	0.70
165,000	New Relic	10,916,180	2.02
375,000	ORBCOMM	2,510,398	0.47
38,000	Palo Alto Networks	5,756,947	1.07
148,000	PayPal	10,403,666	1.93
138,000	Proofpoint	9,829,472	1.82
140,000	PTC	9,250,240	1.71
550,000	Pure Storage	7,261,203	1.35
155,000	Q2	6,231,814	1.15
335,000	QUALCOMM	14,919,561	2.76

Holding		Market value (£)	Total net assets (%)
79,000	Red Hat	10,735,004	1.99
115,000	salesforce.com	13,052,672	2.42
90,000	ServiceNow	13,184,927	2.44
58,000	Silicon Laboratories	3,824,576	0.71
47,000	Splunk	4,176,152	0.77
30,000	Tableau Software	2,740,737	0.51
103,000	Texas Instruments	7,713,685	1.43
234,000	Trimble	6,431,518	1.19
40,000	Twilio	3,039,769	0.56
31,000	Ultimate Software	6,124,314	1.13
80,000	Veeva Systems	6,047,815	1.12
237,000	Visa	25,248,787	4.68
52,000	Workday	6,603,551	1.22
113,000	Xilinx	7,960,911	1.47
255,000	Yext	3,027,523	0.56
224,000	Zendesk	10,717,999	1.99
		443,148,311	82.09
	ASIA/PACIFIC (ex JAPAN): 4.60% (15/01/2018: 4.38%*)		
	Israel: 2.30% (15/01/2018: 1.61%*)		
96,000	Mellanox Technologies	6,277,337	1.16
350,000	Radware	6,180,070	1.14
		12,457,407	2.30
	South Korea: 1.14% (15/01/2018: 1.47%)		
216,000	Samsung Electronics	6,151,841	1.14
		6,151,841	1.14
	Taiwan: 1.16% (15/01/2018: 1.30%)		
1,122,499	Taiwan Semiconductor Manufacturing	6,242,484	1.16
		6,242,484	1.16
	EUROPE (ex UK): 3.09% (15/01/2018: 2.41%)		
	Finland: 0.41% (15/01/2018: 0.00%)		
480,000	Nokia	2,228,918	0.41
		2,228,918	0.41
	France: 0.00% (15/01/2018: 0.30%)		
	Germany: 0.48% (15/01/2018: 0.50%)		
160,000	Infineon Technologies	2,583,479	0.48
		2,583,479	0.48

Holding	Market value (£)	Total net assets (%)
Jersey: 0.93% (15/01/2018: 0.00%)		
200,000 Mimecast	5,002,525	0.93
	5,002,525	0.93
Luxembourg: 1.27% (15/01/2018: 0.98%)		
144,000 Globant	6,874,468	1.27
	6,874,468	1.27
Netherlands: 0.00% (15/01/2018: 0.63%)		
JAPAN: 0.00% (15/01/2018: 0.86%)		
UNITED KINGDOM: 2.55% (15/01/2018: 0.97%)		
100,000 Atlassian	7,284,529	1.35
113,026 Endava ADR	2,034,406	0.38
496,000 Ocado	4,453,088	0.82
	13,772,023	2.55
Investments as shown in the balance sheet	527,486,670	97.71
Net current assets	12,362,251	2.29
Total net assets	539,848,921	100.00

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

^ Real Estate Investment Trust (REIT).

Stocks shown as ADRs represent American Depository Receipts.

Statement of Total Return

For the year ended 15 January

	Notes	£	2019 £	£	2018 £
Income					
Net capital gains	3		27,263,005		99,745,885
Revenue	4	3,747,169		2,741,441	
Expenses	5	(5,519,812)		(4,291,662)	
Interest payable and similar charges		-		(878)	
Net expense before taxation		(1,772,643)		(1,551,099)	
Taxation	6	(575,704)		(391,059)	
Net expense after taxation			(2,348,347)		(1,942,158)
Total return before distributions			24,914,658		97,803,727
Distributions	7		5,699		39,412
Change in net assets attributable to unitholders from investment activities			24,920,357		97,843,139

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January

		£	2019 £	£	2018 £
Opening net assets attributable to unitholders			451,347,405		360,796,181
Amounts receivable on creation of units		166,836,040		63,263,297	
Amounts payable on cancellation of units		(103,256,090)		(70,555,260)	
			63,579,950		(7,291,963)
Change in net assets attributable to unitholders from investment activities			24,920,357		97,843,139
Retained distribution on accumulation units			1,209		48
Closing net assets attributable to unitholders			539,848,921		451,347,405

Balance Sheet

As at 15 January

	Notes	2019 £	2018 £
ASSETS			
Fixed assets			
Investments		527,486,670	435,220,253
Current assets			
Debtors	8	1,623,554	3,605,985
Cash and bank balances	9	15,555,611	12,870,309
Total assets		544,665,835	451,696,547
LIABILITIES			
Creditors			
Other creditors	10	4,816,914	349,142
Total liabilities		4,816,914	349,142
Net assets attributable to unitholders		539,848,921	451,347,405

Notes to the Financial Statements

1.1 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 from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

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 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.

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.

Notes to the Financial Statements (continued)

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.

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. Where special dividends are treated as revenue, they are included in the amount available for distribution.

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 9 of the Manager's Report.

Price risk sensitivity

At 15 January 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 £26,374,334 (2018: £21,761,013) 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 £26,135,612 (2018: £21,769,360). A 5% weakening in GBP would have an equal but opposite effect.

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.

Notes to the Financial Statements (continued)

2019	Monetary Exposure	Non Monetary exposure	Total
	£	£	£
Euro	3,022	4,812,397	4,815,419
Hong Kong Dollar	-	8,893,511	8,893,511
South Korean Won	-	6,151,841	6,151,841
Taiwanese Dollar	-	6,242,484	6,242,484
US Dollar	(324,374)	496,933,349	496,608,975
Total	(321,352)	523,033,582	522,712,230

2018	Monetary Exposure	Non Monetary exposure	Total
	£	£	£
Euro	(1)	5,112,973	5,112,972
Hong Kong Dollar	-	8,242,664	8,242,664
Japanese Yen	-	3,859,800	3,859,800
South Korean Won	-	6,630,624	6,630,624
Taiwanese Dollar	-	5,847,776	5,847,776
US Dollar	166,948	405,526,416	405,693,365
Total	166,948*	435,220,253*	435,387,201*

* Prior year figures have been updated to remove Sterling from the table.

3 Net capital gains

The net gains during the year comprise:

	2019	2018
	£	£
Gains on non-derivative securities	27,395,644	99,731,830
(Losses)/gains on foreign currency exchange	(131,046)	16,201
Forward currency contracts	-	84
Transaction charges	(1,593)	(2,230)
Net capital gains	27,263,005	99,745,885

4 Revenue

	2019	2018
	£	£
UK dividends	-	16,125
REIT dividends	164,039	99,279
Overseas dividends	3,560,471	2,623,807
Bank interest	22,659	2,230
Total revenue	3,747,169	2,741,441

Notes to the Financial Statements (continued)

5 Expenses

	2019	2018
	£	£
Payable to the Manager		
Annual management charge	5,120,409	3,977,956
Registrar's fees	324,325	244,690
	5,444,734	4,222,646
Other expenses		
Audit fee	8,514	8,725
FCA fee	111	112
Safe custody charges	34,052	27,600
Trustee's fees	32,401	32,579
	75,078	69,016
Total expenses	5,519,812	4,291,662

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2019	2018
	£	£
Irrecoverable overseas tax	575,704	391,059

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	(1,772,643)	(1,551,099)
Corporation tax at 20%	(354,529)	(310,220)
Effects of:		
Irrecoverable overseas tax	575,704	391,059
Movement in excess management expenses	1,072,776	840,449
Revenue not subject to taxation	(712,340)	(527,990)
Overseas tax expensed	(5,907)	(2,239)
Total effects	930,233	701,279
Total tax charge for the year (see note 6a)	575,704	391,059

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 £8,656,746 (2018: £7,583,970) 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 Distribution

At year end, there was insufficient income to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £2,342,598 (2018: £1,902,795) has been transferred from the capital account to revenue account to meet this shortfall.

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

	2019 £	2018 £
Final	1,209	48
Add: Income deducted on cancellation of units	(808,195)	(432,121)
Deduct: Income received on creation of units	801,287	392,661
Net distribution for the year	(5,699)	(39,412)

Reconciliation to net expense after taxation:

Net distribution for the year	(5,699)	(39,412)
Shortfall transfer to capital	(2,342,598)	(1,902,795)
Equalisation on conversions	(50)	49
Net expense after taxation	(2,348,347)	(1,942,158)

8 Debtors

	2019 £	2018 £
Amounts receivable on creation of units	1,396,974	3,439,037
Accrued revenue	223,558	166,948
Overseas tax recoverable	3,022	-
Total debtors	1,623,554	3,605,985

9 Cash and bank balances

	2019 £	2018 £
Cash and bank balances	15,555,611	12,870,309
Total cash and bank balances	15,555,611	12,870,309

10 Other creditors

	2019 £	2018 £
Amounts payable on cancellation of units	4,023,799	120,628
Purchases awaiting settlement	547,932	-
Accrued expenses	207,830	199,939
- Manager	207,830	199,939
- Other	37,353	28,575
Total other creditors	4,816,914	349,142

Notes to the Financial Statements (continued)

11 Unitholders' funds

The Fund currently have five unit classes in issue.

	A Acc	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	2,239,158	10,747,605	114,073,882	40,058,957	62,389,506
Units issued	1,524,418	52,872,756	26,176,217	56,124,719	36,583,626
Units cancelled	(527,186)	(54,386,368)	(28,259,466)	(56,920,419)	(17,783,156)
Unit conversions	-	-	-	-	-
Closing units in issue	3,236,390	9,233,993	111,990,633	39,263,257	81,189,976

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 15 January 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	134,291,632	53,947	0.04	27,715	0.02	134,373,294
Total	134,291,632	53,947		27,715		134,373,294

2019

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Total sale proceeds £
Equity	69,086,212	(31,731)	(0.05)	(855)	-	69,053,626
Total	69,086,212	(31,731)		(855)		69,053,626

2018

Analysis of purchases	Net purchase cost £	Commissions paid £	%	Taxes £	%	Total purchase cost £
Equity	61,755,117	101,949	0.17	-	-	61,857,066
Total	61,755,117	101,949		-		61,857,066

2018

Analysis of sales	Net sale proceeds £	Commissions paid £	%	Taxes £	%	Total sale proceeds £
Equity	79,136,568	(120,784)	(0.15)	(4,793)	(0.01)	79,010,991
Total	79,136,568	(120,784)		(4,793)		79,010,991

Notes to the Financial Statements (continued)

Commission as a % of average net assets	0.02% (2018: 0.05%)
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 0.05% (2018: 0.04%).

14 Fair value disclosure

Valuation technique	15 January 2019		15 January 2018	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1 [^]	527,486,670	-	435,220,253	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	527,486,670	-	435,220,253	-

[^] 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 25 March 2019, the Net Asset Value ("NAV") per unit has increased by 14% when compared to the year end date. The movements for each unit class are shown below:

Unit Class	Year end NAV per unit (p)	25/03/19 NAV per unit (p)	Movement (%)
A Acc	237.00	269.90	14%
R Inc	113.40	128.90	14%
R Acc	113.50	128.90	14%
Z Inc	327.80	373.10	14%
Z Acc	327.70	372.90	14%

The movement in the NAV per unit is largely attributable to the change in prices of the benchmark index for the Fund, namely the MSCI World Information Technology Index which has increased by 14% over the same period.

Distribution Tables

For the year ended 15 January 2019

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
A Acc					
Final	Group 1	0.037	-	0.037	0.002
	Group 2	0.007	0.030	0.037	0.002
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 dates for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Final	16.01.18	15.01.19	15.03.19

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 GLOBAL TECHNOLOGY FUND FOR THE YEAR ENDED TO 15 JANUARY 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 Depositary Services Limited
 27th March 2019

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON GLOBAL TECHNOLOGY FUND

OPINION

We have audited the financial statements of AXA Framlington Global Technology Fund ("the Fund") for the year ended 15 January 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 15 January 2019 and of the net expense and 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 OF 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.

CONCLUSION 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 OTHERS 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 Statement of Manager's Responsibilities set out on page 28, 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
27th March 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 13 January 2017. During the year to 15 January 2019 and at the balance sheet date, the Company 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
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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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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.