

AXA Ethical R Acc

Morningstar Category Index

FTSE 250 Ex Inv
Used throughout report

Fund Benchmark

FTSE All Share

Morningstar Rating™

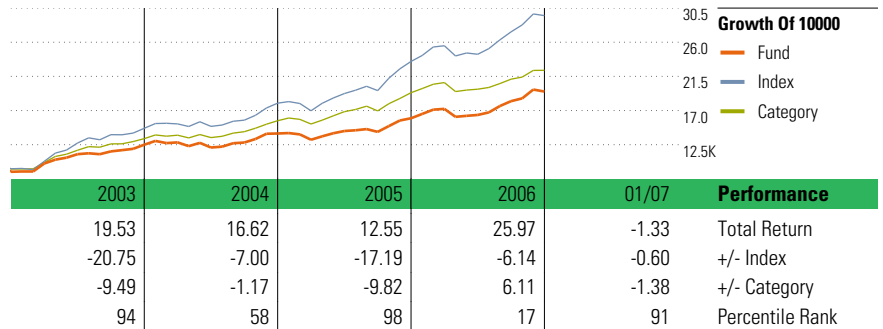
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Morningstar Category™

UK Mid-Cap Equity

Investment Objective

To achieve capital growth over the medium to long term. The Fund will invest in a range of companies whose products, services or method of operation are considered not to be detrimental to the global community.



Standardised Performance

Yr to	Yr to	Yr to	Yr to	Yr to
31 dec 02	31 dec 03	31 dec 04	31 dec 05	31 dec 06
-31.63	19.53	16.62	12.55	25.97

12 Months Total Return (mid to mid). Source: Morningstar, basic rate tax, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

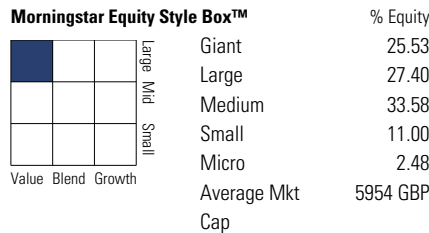
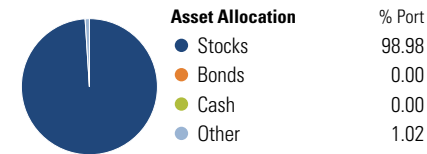
Trailing Returns (7 Feb 2007)

	Return %	+/-Idx	+/-Cat
3 Months	9.29	-0.58	2.53
6 Months	24.37	-1.78	7.70
1 Year	25.61	-3.69	8.24
3 Years Annualised	17.21	-10.06	-2.37
5 Years Annualised	7.80	-11.00	-4.64

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2006	9.09	-4.76	7.95	12.32
2005	-0.61	1.06	3.94	7.80
2004	6.31	0.26	-0.40	9.85
2003	-10.32	20.27	4.25	6.30
2002	-2.48	-16.04	-18.80	2.83

Portfolio 31 Dec 2006



Risk Profile

3 Year Risk Measures			
Alpha	-6.65	Sharpe Ratio	1.01
Beta	0.90	Standard Dev	10.73
R-Squared	88.17		
Information Ratio	-2.66		
Tracking Error	3.87		

Calculations use FTSE 250 Ex Inv (where applicable)

Top 10 Holdings

Company	Sector	% Port
Vodafone Grp	Telecom	8.80
Barclays	Bank	7.40
HBOS	Bank	5.89
Prudential	Bank	3.38
Aviva	Bank	3.05
Diageo	Consumer Goods	2.79
Land Securities	Real Estate	2.59
Marks & Spencer	Retail	2.33
British Land	Real Estate	2.31
InterContinental Hotels Grp	Hotels	1.87
Total Holdings		122
Total Stock Holdings		119
Total Bond Holdings		0
Assets in Top 10 Holdings		40.40

Sector Weightings

Sector	% Equity
Information	14.21
Software	0.49
Hardware	0.00
Media	4.13
Telecommunications	9.59
Service	72.22
Healthcare	0.00
Consumer Services	18.84
Business Services	9.66
Financial Services	43.72
Manufacturing	13.57
Consumer Goods	9.64
Industrial Materials	3.69
Energy	0.24
Utilities	0.00

Top 10 Countries

Country	% Equity
United Kingdom	100.00
World Regions	% Equity
Greater Europe	100.00
Americas	0.00
Greater Asia	0.00

Operations

Fund Company	AXA Fund Managers Ltd	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)20 7003 1000	Currency	British Pound	Minimum Additional Purchase	500 GBP
Website	www.axa-im.co.uk	UCITS	Yes	Minimum Monthly Investment	50 GBP
Inception Date	5 May 1998	Inc/Acc	Acc	Annual Management Fee	1.50%
Fund Manager	Stuart Fowler	ISIN	GB0005297980		
Manager Start Date	5 May 1998	IMA Sector	UK All Companies		
NAV (7 Feb 2007)	1.39	ISA	Yes		
Total Net Assets (mil)	53.87 GBP	PEP	Yes		