



AXA Framlington is a leading equity expertise within the AXA Investment Managers Group, with teams in London and Paris.

We are primarily a bottom-up, active equity manager. This fundamental approach to stock selection, combined with the experience of our team of fund managers, focuses on delivering long-term investment performance for our clients.

We offer competitive products backed up with excellent service. Our structure and size creates a dynamic environment for our fund managers. This encourages a high level of personal responsibility in which both individual flair and teamwork flourish.

AXA Framlington funds under management exceed £54.6 billion (as at 31 March 2014).

AXA Framlington Global Opportunities Fund

For the Six Months ended 15 April 2014

Investment objective and policy

Capital growth through worldwide investment in equities. Investment is in companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Results

Unit Class	Unit Type	Price at 15.10.13 (p)	Price at 15.04.14 (p)	Unit Class Performance	Comparative Benchmark
R	Acc*	855.5	853.2	-0.27%	1.80%^
Z	Acc*	118.6	118.7	0.08%	1.80%^
R	Inc**	758.0	754.0	-0.53%	0.87%^^^

* Acc units include net revenue reinvested, total return. ** Inc units do not include net revenue reinvested, capital return dividends excluded. ^ MSCI World (Net Return) Index. ^^ MSCI World (Capital Return) Index. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 15 April 2014.

Review

Global equity markets gyrated over the period, ending virtually unchanged in response to a series of mixed influences impacting markets. Indeed, the period was marked by some quite contradictory messages. For example, while many economic indicators showed signs of improvement, in contrast major sovereign bond yields painted a less positive growth outlook, with yields declining over the period. Geopolitical tensions centred on Ukraine served to raise risk aversion over the later part of the period, while investment styles also displayed quite wide-ranging variations. Within Europe, ongoing signs that the economy is finally pulling out of its two year stagnation, combined with ongoing falls in sovereign yields, supported more value-based strategies. In contrast, in the US, growth styles - in particular internet and biotech-related areas - continued to perform well until late February when they then experienced significant profit-taking and market rotation. Having suffered in the middle of 2013 due to fears over the impact of US tapering, emerging markets subsequently recovered somewhat as fears over the impact of tapering reduced and relative valuations improved.

The overall bias of the portfolio towards quality and structural growth was maintained during the period. Performance was impacted in the later part of the period as the severe de-rating of US growth stocks impacted several holdings in the portfolio. However, we maintained positions as the longer-term growth dynamics for these holdings remain attractive, as confirmed during a recent US research trip where meetings with holdings such as Tractor Supply Company highlighted the long-term growth potential for the business. Overall, the portfolio remains overweight the consumer discretionary, industrial and healthcare sectors, and underweight utilities and telecoms.

Outlook

Having enjoyed a significant rerating over the last two years, especially among major developed markets, earnings upgrades are increasingly required to justify further sustained performance. With economic activity improving, helped by a lower fiscal drag in many developed economies, prospects for earnings upgrades look more promising. However, we anticipate the economic recovery to be gradual in nature as the global economy needs to work through a number of structural issues, such as ongoing

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deleveraging and the rebalancing of the Chinese economy to a more consumption-based economy. As such, we continue to favour companies able to deliver sustainable growth in a mixed economic backdrop. Regionally, we maintain our bias towards developed markets, as often we struggle to find the right combination of quality and growth in many emerging markets. However, given the de-rating many emerging markets have experienced over the last three years, we are looking at the region again to see if new opportunities have emerged. Similarly, Japan has performed poorly over the last six months as the initial investor euphoria over Abenomics has subsided, and we are using the current weakness as an opportunity to see if new opportunities are now available. Recent geopolitical events will likely continue to weigh on markets in the near term, however, a combination of the supportive interest rate environment and robust corporate cash flows continue to provide support for global equity markets.

Mark Hargraves

13 May 2014

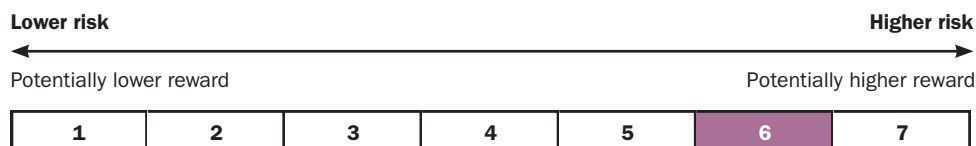
All performance data source: AXA Investment Managers and Lipper to 15 April 2014.

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Risk and reward profile

The Fund invests primarily in the shares of quoted companies on worldwide financial markets drawn from all economic sectors. As many of these investments will be made in non sterling denominated listed equities, the value of the fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the fund is based. The Fund also invests in emerging and newer markets which may involve a higher risk than investing in established markets due to heightened geopolitical risk (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

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

Impact of any techniques such as derivatives: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

Geopolitical Risk: investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

FUND FACTS

Lead Fund manager	Mark Hargraves
Sector	Global Growth
Comparative Benchmark	MSCI World Capital Return
Launch date	29 Oct 1976
Fund size at 15 Apr 2014	£56m
Fund size at 15 Oct 2013	£93m
Lump sum	R: £1,000 Z: £100,000
Minimum subsequent investment	R: £100 / Z: £5,000
Net Yield	
R Inc	0.25%
R Acc	0.25%
Z Acc	1.00%
Unit type	Inc/Acc
Number of stocks	80
Initial charge	R: 5.25% / Z: 0.00%
Annual charge	R: 1.50% / Z: 0.75%
Ongoing charges	
R Inc/Acc	1.60% / 1.60%
Z Acc	0.85%
Accounting dates (interim)	15 Apr
Accounting dates (annual)	15 Oct
Distribution dates (interim)	15 Jun
Distribution dates (annual)	15 Dec

All data, source: AXA Investment Managers as at 15 April 2014.

Top five purchases

For the six months ended 15 April 2014

Wells Fargo
WPP
Toronto Dominion Bank
Novo Nordisk
American Express

Top five sales

For the six months ended 15 April 2014

Prudential
TJX
Bank of Georgia
US Bancorp
Mastercard

AXA Framlington Global Opportunities Fund

For the Six Months ended 15 April 2014

Five year discrete annual performance %

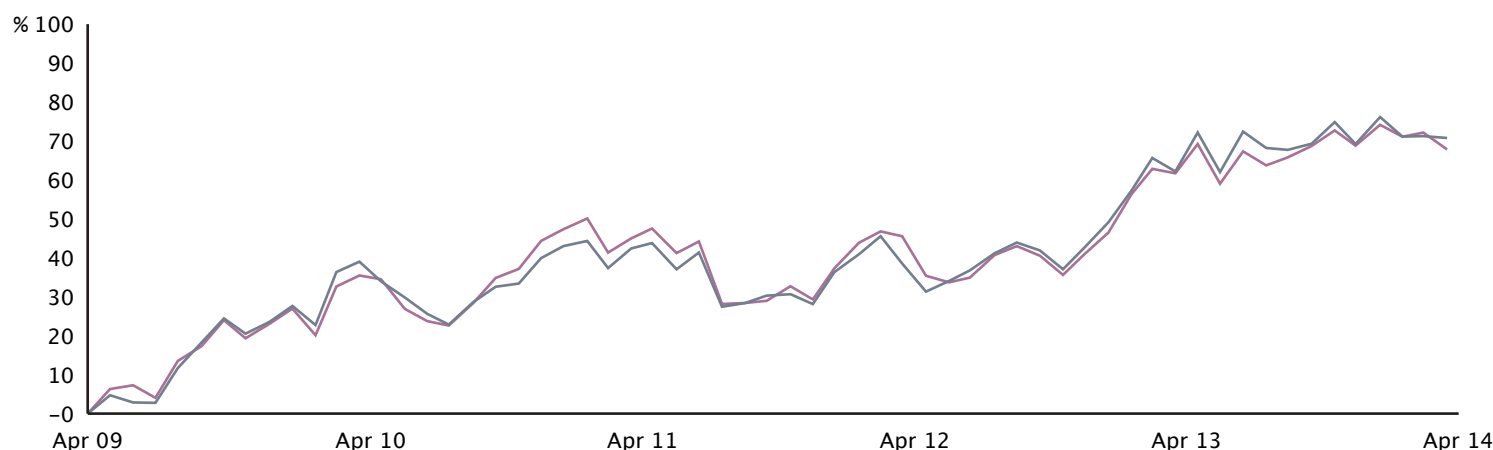
Apr 09 to Apr 10	Apr 10 to Apr 11	Apr 11 to Apr 12	Apr 12 to Apr 13	Apr 13 to Apr 14
35.46%	7.03%	0.39%	11.10%	3.79%

Past performance is not a guide to future returns. Sources: AXA Investment Managers and Lipper as at 15 April 2014. Basis: Bid to bid, with no income reinvested, net of fees in GBP. Performance is representative of R Inc class.

Cumulative fund performance versus comparative benchmark

as at 15 April 2014

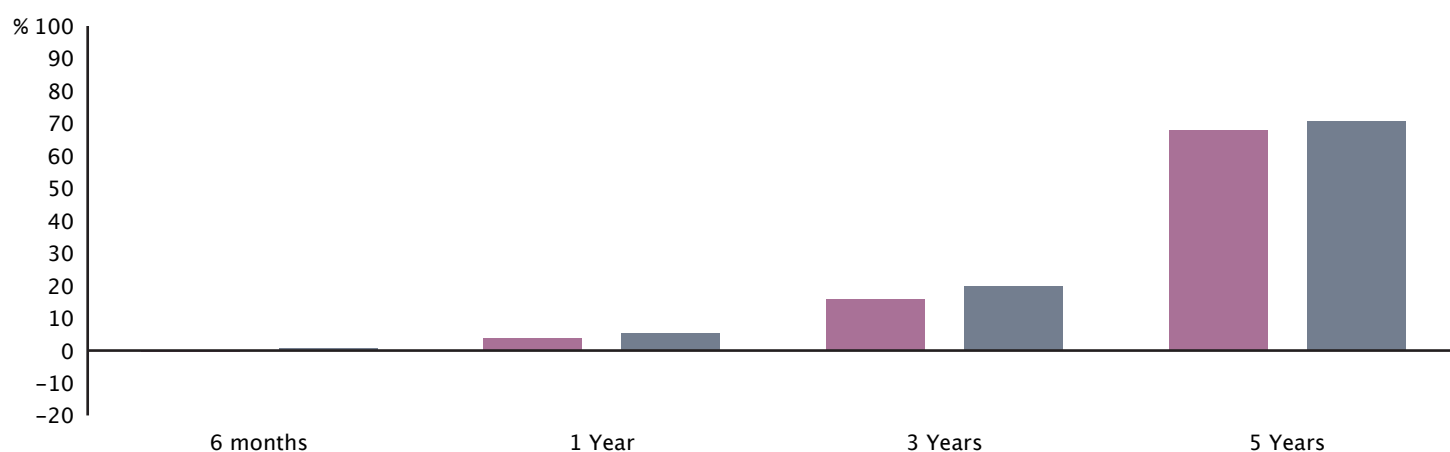
■ AXA Framlington Global Opportunities Fund ■ MSCI World Capital Return



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as at 15 April 2014

■ AXA Framlington Global Opportunities Fund ■ MSCI World Capital Return



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AXA Framlington Global Opportunities Fund

For the Six Months ended 15 April 2014

Summary of historic prices and distributions

Year	Unit class	Unit type	Highest offer price (pence)	Lowest bid price (pence)	Total net distribution per unit (pence)
2009	R	Inc	602.7	395.2	3.080
2009	R	Acc	673.6	439.2	3.425
2010	R	Inc	709.2	526.0	Nil
2010	R	Acc	792.7	587.9	Nil
2011	R	Inc	720.8	522.1	Nil
2011	R	Acc	805.6	583.6	Nil
2012	R	Inc	701.4	588.1	3.800
2012	R	Acc	784.1	658.9	4.314
2012 #	Z	Acc	100.2	90.42	0.671
2013	R	Inc	780.6	636.6	4.626
2013	R	Acc	883.4	715.9	5.167
2013	Z	Acc	122.7	98.63	1.611
2014*+	R	Inc	792.9	741.1	Nil
2014*+	R	Acc	897.2	838.7	Nil
2014*+	Z	Acc	124.8	116.6	0.400

Highest offer and lowest bid price quoted at any time in the calendar year and * to 15 April 2014.

+ Distribution pays 15 June 2014. # Launched on 16 April 2012.

Net asset value record

Unit class	Unit type	Net asset value per unit as at 15 April 2014 (pence)	Net asset value per unit as at 15 October 2013 (pence)
R	Inc	752.7	755.9
R	Acc	855.1	857.9
Z	Acc	118.6	118.2

Please note, that the NAV prices shown above are different from the Results prices as at 15 April 2014. The differences are due to the fund performance tables taking the quoted valuation prices on the last day of the period, whereas the NAV table above is showing prices including any accounting adjustments at the end of the period (for example, notional dealing charges are removed).

ADDITIONAL INFORMATION

Report and accounts

The purpose of sending this Short Report for the Fund is to give you a summary of how the Fund has performed during the accounting period in accordance with the Collective Investment Schemes Sourcebook (COLL) Rules. If you would like any additional information about the Fund you can request a free of charge copy of the more detailed long form accounts for the Fund. For a copy of this, please contact our dedicated customer services team on 0845 777 5511.

AXA Framlington Global Opportunities Fund

For the Six Months ended 15 April 2014

Top ten holdings as at 15 April 2014

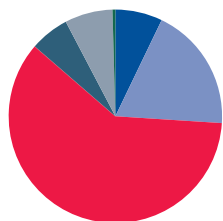
Company	Sector	%
Wells Fargo	US Equities	2.50
Roche Holding	Switzerland Equities	2.20
Apple	US Equities	2.12
Toronto Dominion	Canada Equities	2.10
American Express	US Equities	2.04
Phillip Morris	US Equities	1.97
EOG Resources	US Equities	1.87
Visa 'A' Shares	US Equities	1.80
Taiwan Semiconductor	Taiwan Equities	1.76
Schlumberger	US Equities	1.73

Top ten holdings as at 15 October 2013

Company	Sector	%
Prudential	UK Equities	2.59
EOG Resources	US Equities	2.30
Google	US Equities	2.18
ASML	Netherland Equities	2.11
Blackstone	US Equities	2.11
TJX	US Equities	2.06
Bank Of Georgia	UK Equities	2.01
US Bancorp	US Equities	1.97
Qualcomm	US Equities	1.85
Diageo	UK Equities	1.83

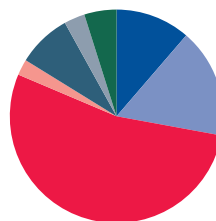
Portfolio breakdown

as at 15 April 2014



Sector	%
United Kingdom	7.14
Europe (ex. UK & Eastern Europe)	18.88
North America	60.35
South America	Nil
Japan	5.94
Asia Pacific (ex. Japan)	7.26
Net Current Assets	0.43

as at 15 October 2013



Sector	%
United Kingdom	11.32
Europe (ex. UK & Eastern Europe)	16.57
North America	53.49
South America	2.42
Japan	8.16
Asia Pacific (ex. Japan)	3.16
Net Current Assets	4.88

All data, source: AXA Investment Managers

AXA Framlington Global Opportunities Fund

For the Six Months ended 15 April 2014

Important information

Authorised Fund Manager and Investment Adviser

AXA Investment Managers UK Ltd
7 Newgate Street
London, EC1A 7NX

Authorised and regulated by the Financial Conduct Authority. Member of the IMA.

Trustee

National Westminster Bank plc
Trustee and Depositary Services
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh, EH12 9RH

Authorised and regulated by the Financial Conduct Authority.

Dealing & correspondence

PO Box 10908
Chelmsford, CM99 2UT

Telephone dealing & enquiries

0845 777 5511

IFA dealing & enquiries

0845 766 0184

If you are calling us from outside of the UK:

+44 1268 448667

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

Independent auditor

Ernst & Young LLP
Ten George Street
Edinburgh, EH2 2DZ

Registrar

AXA Investment Managers UK Ltd
7 Newgate Street
London, EC1A 7NX

Authorised and regulated by the Financial Conduct Authority.

For more information on any AXA Framlington unit trust please contact us via our website or telephone number below.

Copies of the latest Manager's Report (long form) and Prospectus are available free of charge from the administration office: PO Box 10908, Chelmsford, CM99 2UT.

Telephone calls may be recorded or monitored for quality assurance purposes.

0845 777 5511

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All data sources: AXA Investment Managers unless otherwise stated.