AXA FRAMLINGTON
GLOBAL OPPORTUNITIES FUND

Issued by
AXA Investment Managers UK Ltd
authorised and regulated by the
Financial Services Authority

Annual Long Report and Audited Accounts
For the Year Ended 15 October 2012

Framlington
An AXA Investment Managers Expertise

Contents Page

More information on any AXA unit trust, copies of the latest Manager's Reports and Prospectus are available free of charge. Telephone 0845 777 5511 or visit our website: www.axa-im.co.uk. Telephone calls may be recorded or monitored for quality assurance purposes.

Fund Objective

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.

The AXA Framlington Global Opportunities Fund is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000. The Fund is a UCITS scheme and is subject to the Financial Services Authority's Collective Investment Schemes Sourcebook (COLL).

Results

Unit Class	Unit Type	Price at 15/10/2011 (p)	Price at 15/10/2012 (p)	Unit Class Performance	Comparative Benchmark
R	Acc*	647.7	707.5	+9.23%	+12.15%^
Z#	Acc*	n/a	97.31	n/a	+12.15%^
R	Inc**	579.4	631.5	+8.99%	+8.91%^^

* Acc units (incl. benchmark) include net revenue reinvested, total return. ** Inc units (incl. benchmark) do not include net revenue reinvested, capital return dividends excluded. ^ MSCI World (Total Return), ^^ MSCI World (capital change). # Launched on 16 April 2012. Source of all performance data: AXA Investment Managers and Lipper, bid to bid, to 15 October 2012.

Retail Distribution Review (RDR) changes

Please note, with effect from 16 April 2012, the Retail unit class has been renamed as R unit class and there is a newly created unit class named Z.

Review

Top Ten Holdings as at 15 October 2012	%
Apple *United States of America Equities*	**3.21**
British American Tobacco *United Kingdom Equities*	**2.98**
Philip Morris *United States of America Equities*	**2.71**
Lennar *United States of America Equities*	**2.68**
Mastercard *United States of America Equities*	**2.51**
Walt Disney *United States of America Equities*	**2.47**
Microsoft *United States of America Equities*	**2.41**
Mead Johnson Nutrition *United States of America Equities*	**2.41**
Kabel Deutschland *Germany Equities*	**2.27**
Anheuser-Busch *Belgium Equities*	**2.23**

The 12 month period was characterised by continued low volumes, high volatility and significant sector rotation. As has been the case in recent years, the Fund tends to outperform during periods of market stability and 'normalisation', particularly around results seasons when the company guidance helps to reduce some of the extremely high levels of uncertainty. However, it does remain vulnerable to bouts of macro introspection in between times. In managing the Fund we are not always able to anticipate exactly when the market will panic, nor what it will choose to panic about. However, we do try and take advantage of any subsequent panic-related mispricing, especially when we believe there is a short-term catalyst to effectively re-price the relevant equity.

Thus in the fourth quarter of 2011, we took the opportunity to back some of our strongest conviction, economically-sensitive ideas that had been sold down on macro worries over China and Europe. We only did this after extensive bottom-up analysis, with the hope that the results season would produce the necessary catalyst for a rebound after the sharp market sell-off in September of last year. This proved to be the case and October 2011 was the best ever single month of performance for the strategy. Stock picking alpha remained relatively elusive, however, with implied correlations between the largest stocks in the S&P 500 Index running as high as 85% in the run up to year end. This is one way of measuring the so-called "risk-off, risk-on trade" and summarises the background for equity markets over the last four years. Stocks are being traded, often on a very short term basis, as a homogenous asset class. Another measure we use is the number of days that 90% or more of the S&P 500 move in the same direction. This has been at very high levels in recent years and, in November 2011, it occurred nine times in a single month.

A number of interesting studies have been done to link this kind of market behaviour with a form of 'uncertainty premium' on equities. The announcement by the European Central Bank (ECB) at the end of 2011 of the Long Term Financing Operation (LTRO), accordingly, reduced the uncertainty risk premium in equities, leading to a strong rally during early 2012 and a healthy Fund outperformance of the MSCI World Index over the first half of the 12 month period in review.

The second half proved tougher, however. First, as equity markets sold off on macro fears in the early summer, the Fund lost both absolute and relative performance during Q2 2012, as the market rotated aggressively into more defensive stocks such as telecoms and utilities. Secondly, the rally from the June market low point took on more of a 'value' tilt, with a strong run in beaten up cyclical and financial stocks, neither of which are areas in which the Fund has significant exposure. Broadly speaking, we follow a strategy based around quality and growth. As markets have remained nervous, equities have suffered relative to bonds, and growth equities have underperformed, relative to defensive counterparts. Growth has been de-rated, and international growth has been de-rated relative to domestic growth – particularly in the US.

The sell-off in May and June 2012 was particularly exaggerated in more cyclical stocks, leaving us to face the question of whether to stick with certain company holdings or cut the positions. In effect, we did both. We chose to sell some of the more capital expenditure (cap-ex) dependent names, such as Cummins and Caterpillar, as the slowdown in emerging markets and delay in corporate capital spending hit numbers hard. Otherwise, where the market decided to sell a generic basket of growth stocks, or where a modest downgrade in earnings growth triggered a massive sell-off, as was the case with IT outsourcing firm Cognizant, we chose to stick with the holdings and, indeed, add to our positions.

When we look at our four pillars (household, corporate, financial, government), we see that the US household balance sheet is looking increasingly healthy. The US consumer continues to pay down debt, but they are doing it at a slower pace and from a lower base, so the amount available for consumption is higher. Indeed, US consumer spending is over $1 trillion a year higher than it was in 2008. This has been a positive background for consumer discretionary stocks, which is where we are mostly positioned in the US. Housing, in particular, has turned more upbeat and house builders have been some of the best performing stocks so far in 2012. Asian consumers are growing, but at a slower pace, while Europe is slowing as the austerity measures kick in. Northern Europe is doing far better than the periphery.

In the corporate sector, balance sheets remain flush with cash, but this strength has become a short-term weakness of sorts. A lack of political or economic visibility has meant that management has been reluctant to commit cash to investment projects. This has slowed gross domestic product (GDP), but also led to negative operational gearing for a number of companies that rely on selling capital equipment to other companies in the cap-ex cycle. Early in 2012 we extended our business to business (BtoB) thematic from maintenance capital expenditure, to allow for some more expansionary capital expenditure, following a lot of bottom-up analysis. With hindsight, we were too early on this call as continued macro uncertainty led to cap-ex plans being mothballed.

Probably the biggest theme to emerge in the last few years has been US energy independence, where the development of shale gas and liquids, and the use of new technology, has transformed the US into the world's fastest growing oil producer. This has important ramifications for energy stocks, as well as oil service companies and heavy users of oil and gas, such as petro-chemical companies. More broadly, cheap energy has given the US a huge competitive advantage in terms of costs, making 're-shoring' of production increasingly attractive.

Governments everywhere have been de-leveraging and we continue to regard this sector as a potential headwind, rather than an economic tailwind. A few stocks, such as Brazilian bus manufacturer Marco Polo, have benefitted from government directives, but mostly they work against profitability, rather than helping it. The biggest beneficiary of government balance sheet expansion in recent years has actually been the commodity sector, as Chinese growth and stimulus kept demand for raw materials way ahead of potential supply. We have been almost entirely out of mining and material stocks over the past year as the demand versus supply tailwind has faded, while booming supply has left it as an enduring headwind.

Regulation by government is most obvious in the fourth of our pillars, the financial sector. This area continues to de-leverage, particularly in Europe, but even here it is crucial to look at the rate of change; de-leveraging more slowly does, in fact, represent a credit stimulus on a relative basis. We continue to look for the new winners in financials, as the old winners get taken out, as well as the impact their activities have on the wider economy. This is becoming clearer in the US, where balance sheets have largely been repaired and credit is starting to flow once more.

OUTLOOK

The general lack of economic tailwinds makes it harder to pick winners thematically but, equally, the lack of new headwinds is welcome. In particular, the market environment does seem to be normalising and the correlation between stocks has been dropping sharply, toward levels more consistent with a stock picker's market. We also hope a more thematically-driven market, as the extraordinary level of political and economic uncertainty of the last four years begins to unwind, once the results of the US Election and the new Chinese leadership are known. US housing, 'on-shoring' of production and energy self-sufficiency, are key themes, while capital expenditure on competitiveness, rather than capacity, seems to be the best way to play the BtoB theme. The US consumer continues to drive our pay-as-you-go consumption theme, with a tailwind emerging from a product replacement cycle and a stronger housing market. Europe remains a source of uncertainty and instability but, even here, some near-term policies are becoming clearer. China has declared its policy path of higher wages and more domestic and less export-focussed growth. Therefore, we continue to believe that the commodity super-cycle is over.

The nature of the global economic downturn, and the fact that it was a balance sheet and liquidity event, has meant that the recovery has also been unusual. In particular, it is the traditional, late cyclical areas that have moved first, while early cycle areas, such as housing and autos, are only now starting to benefit. In Europe, we are confident that the central bank will do whatever it takes to get liquidity to where it is needed, although this does not solve the solvency problems in a number of areas, making Europe distinct from the US in terms of stock picking.

We remain underweight Europe and Japan and targeted in our exposure to emerging markets. The US remains our biggest geographic exposure, while technology and consumer discretionary, are still the biggest sector overweights. While this does present short-term comparative benchmark risk, if there is a sudden rotation to financials and telecom stocks, we believe it is a time to stick with quality, cash flow generating businesses.

Mark Tinker
9 November 2012

Portfolio Changes

For the year ending 15 October 2012

Major Purchases	Cost (£)
Unicharm	6,857,375
Mead Johnson Nutrition	6,567,154
Microsoft	6,336,891
Seadrill	5,947,654
Daito Trust Construction	5,672,125
CBS	5,426,306
Mitsubishi UFJ Financial	5,353,664
Kansas City Southern	5,321,618
BHP Billiton	5,251,170
Prudential	5,241,836
Other purchases	201,101,448
Total purchases for the year	**259,077,241**

Major Sales	Proceeds (£)
Unicharm	7,656,361
Joy Global	5,884,917
priceline.com	5,718,066
Schlumberger	5,518,326
Google	5,433,173
Tiffany & Co	5,332,475
Mitsubishi UFJ Financial	5,167,779
GlaxoSmithKline	5,021,868
BHP Billiton	5,010,793
ARM	4,909,723
Other sales	194,533,065
Total sales for the year	**250,186,546**

Managing Risks

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

RISK PROFILE

The Fund invests primarily in the shares of quoted 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. Emerging markets and the currencies of the countries concerned may experience dramatic fluctuations from time to time. 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.

MARKET RISK

Future prices of investments within the Fund can go down as well as up and will affect the unit price accordingly. The Fund's exposure to stock specific price risk is reduced by diversification. Adherence to investment guidelines and to Investment and Borrowing Powers set out in the Trust Deed, the Prospectus and the rules of the Collective Investment Schemes Sourcebook limits the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Review and Portfolio Statement within this document. Derivatives may be used for Efficient Portfolio Management in accordance with the techniques set out in the Collective Investment Schemes Sourcebook and Prospectus.

FOREIGN CURRENCY RISK

The income and capital value of the Fund's investments can be affected by currency movements as a proportion of the Fund's assets and income are denominated in currencies other than sterling, which is the Fund's base currency.

The Manager has identified three principal areas where foreign currency risk could impact the Fund. Movements in exchange rates may affect:

- the value of investments;
- short term timing differences; and
- the income received.

The strategy of the fund does not include the hedging of such exposures.

The Fund may be subject to short-term exposure to exchange rate movements, for instance where the date of an investment purchased and the date when the settlement occurs are different. To reduce this risk the Manager may execute a foreign currency contract on the day of the initial transaction.

The Fund receives income in currencies other than sterling and hence movements in exchange rates can affect the sterling value of this income. To minimise this risk arrangements are in place to convert all income receipts to sterling on or as soon as is practical after the date of receipt.

INTEREST RATE RISK

The Fund does not currently invest significantly in fixed rate or floating rate securities.

LIQUIDITY RISK

The liquidity of the Fund is a function of the liquidity of the underlying investments. The Fund's assets mainly consist of readily realisable securities. This should enable the payment of the Fund's liabilities and any investor's redemption of units.

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.

COUNTERPARTY RISK

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

RISK AND REWARD PROFILE

Lower risk ⟷ **Higher risk**

Potentially lower reward ⟷ Potentially higher reward

1	2	3	4	5	6	7

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.

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 October 2012, the price of R Inc units with no revenue reinvested, fell by -8.91% (bid to bid) from 693.3p to 631.5p. The MSCI World Index (capital change) increased by 0.33% over the same time period. During the same period, the price of R Acc units with net revenue reinvested, fell by -8.09% (bid to bid) from 769.8p to 707.5p (source: AXA Investment Managers and Lipper).

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

15/10/2007 - 15/10/2008 = -35.99%
15/10/2008 - 15/10/2009 = +25.53%
15/10/2009 - 15/10/2010 = +8.74%
15/10/2010 - 15/10/2011 = -4.36%
15/10/2011 - 15/10/2012 = +8.99%

Source: AXA Investment Managers and Lipper. Basis: bid to bid, with no revenue reinvested, net of fees in GBP. Past performance is not a guide to future returns.

YIELD

R Inc	0.60%
R Acc	0.61%
Z Acc	1.36%

CHARGES

Initial Charge	R: 5.25%; Z: 0.00%
Annual Management Fee	R: 1.50%; Z: 0.75%

(All charges are included in the unit price. Maximum charges permitted under the terms of the trust deed are 6% and 2% respectively).

ONGOING CHARGES

R Inc	1.57%
R Acc	1.56%
Z Acc	0.82%

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Global Opportunities Fund is available as a Stocks and Shares ISA through the AXA Framlington Stocks and Shares ISA.

Fund Facts

THREE YEAR RECORD

R Class Units

As at 15 October	Units in issue Inc units	Acc units	Net asset value of Fund Total (£)	Income units(p)	Accumulation units(p)
2010	3,326,678	29,142,773	218,726,342	609.3	681.0
2011	1,904,597	32,002,470	221,294,365	586.4	655.0
2012	1,676,234	33,224,489	246,246,576	631.1	709.3

Z Class Units#

As at 15 October	Units in issue Acc units	Net asset value of Fund Total (£)	Acc units(p)
2012	5,138	5,000	97.31

Launched on 16 April 2012

DISTRIBUTION HISTORY

Calendar year	Total net (p) distribution per R Inc unit	Total net (p) allocation per R Acc unit	Total net (p) allocation per Z Acc unit#	Per £1000 invested since 02/01/2007 (£) R Inc unit	R Acc unit	Z Acc unit#
2007	Nil	Nil	n/a	Nil	Nil	n/a
2008	0.385	0.427	n/a	0.56	0.56	n/a
2009	3.080	3.425	n/a	4.51	4.52	n/a
2010	Nil	Nil	n/a	Nil	Nil	n/a
2011	Nil	Nil	n/a	Nil	Nil	n/a
2012*	3.800	4.314	0.671	5.56	5.69	6.71

* Distribution to 15 December 2012. # launched on 16 April 2012.

PRICE HISTORY

Calendar Year		Highest offer price (pence)	Lowest bid price (pence)
2007	R Inc	739.4	622.9
2007	R Acc	821.0	691.6
2008	R Inc	788.6	381.2
2008	R Acc	875.6	423.7
2009	R Inc	602.7	395.2
2009	R Acc	673.6	439.2
2010	R Inc	709.2	526.0
2010	R Acc	792.7	587.9
2011	R Inc	720.8	522.1
2011	R Acc	805.6	583.6
2012	R Inc	701.4	588.1
2012 **	R Acc	784.1	658.9
2012 **#	Z Acc	100.2	90.42

Highest offer and lowest bid price quoted at any time in the calendar year and ** to 15 October 2012. # Launched 16 April 2012.

AXA Unit Trust Prices in Financial Times

Please note that our fund prices are no longer available in the Financial Times newspaper. You can, however, still find our fund prices on FT.com (www.ft.com).

Historically it was expected that prices were published in the FT newspaper but as times have moved on, and with the advent of the internet, it is now increasingly popular for investors to find fund prices online. Acknowledging this development the decision was taken to remove the price publication from the FT newspaper and retain them online, in line with current industry practice.

You can also visit our website at http://retail.axa-im.co.uk/prices. Alternatively, you can find our fund prices on financial websites, such as Morningstar (www.morningstar.co.uk), and you can also request a fund price by telephoning our Call Centre on 0845 777 5511.

Portfolio Statement

The AXA Framlington Global Opportunities Fund portfolio as at 15 October 2012 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value (£) (note1)	Total net assets (%)
	UNITED KINGDOM: 10.96% (15/10/2011: 18.77%)		
	United Kingdom Equities: 10.96% (15/10/2011: 18.77%)		
280,891	BG	3,741,468	1.52
225,995	British American Tobacco	7,326,758	2.98
100,878	Burgopak [2]	314,739	0.13
219,739	Diageo	3,910,255	1.59
633,683	Prudential	5,383,137	2.19
2,207,484	Vodafone	3,848,748	1.56
141,126	Weir	2,437,246	0.99
	TOTAL UNITED KINGDOM	**26,962,351**	**10.96**
	EUROPE (EXCL. UK & EASTERN EUROPE): 16.97% (15/10/2011: 12.64%)		
	Belgium Equities: 2.23% (15/10/2011: Nil)		
100,738	Anheuser-Busch	5,498,164	2.23
	Total Belgium	**5,498,164**	**2.23**
	France Equities: Nil (15/10/2011: 2.84%)		
	Germany Equities: 4.94% (15/10/2011: 3.66%)		
121,385	Kabel Deutschland	5,592,921	2.27
188,136	ProSiebenSat.1 Media	3,257,916	1.32
28,184	Volkswagen	3,330,714	1.35
	Total Germany	**12,181,551**	**4.94**
	Ireland Equities: 2.08% (15/10/2011: Nil)		
113,201	Accenture	4,893,423	1.99
12,335,715	Galleon	209,707	0.09
	Total Ireland	**5,103,130**	**2.08**
	Italy Equities: Nil (15/10/2011: Nil)		
329	Saipem	9,365	-
	Total Italy	**9,365**	**-**

Holding		Market value (£) (note1)	Total net assets (%)
	Netherlands Equities: 4.74% (15/10/2011: 1.56%)		
95,332	ASML	3,133,491	1.27
74,957	Core Laboratories	4,833,252	1.96
117,260	Lyondellbasell	3,714,747	1.51
	Total Netherlands	**11,681,490**	**4.74**
	Norway Equities: 1.88% (15/10/11: Nil)		
185,256	Seadrill	4,618,299	1.88
	Total Norway	**4,618,299**	**1.88**
	Spain Equities: 1.10% (15/10/11: 1.85%)		
180,000	Obrascon Huarte Lain	2,717,314	1.10
	Total Spain	**2,717,314**	**1.10**
	Sweden Equities: Nil (15/10/11: 2.73%)		
	TOTAL EUROPE	**41,809,313**	**16.97**
	NORTH AMERICA: 59.76% (15/10/11: 55.26%)		
	Canada Equities: 3.85% (15/10/11: 3.37%)		
187,175	Enbridge	4,648,945	1.89
121,401	TELUS	4,832,966	1.96
	Total Canada	**9,481,911**	**3.85**
	Mexico Equities: 1.89% (15/10/11: Nil)		
3,292,600	Bolsa Mexicana de Valores	4,645,438	1.89
	Total Mexico	**4,645,438**	**1.89**
	United States of America Equities: 54.02% (15/10/11: 51.89%)		
104,575	American Tower	4,700,320	1.91
20,140	Apple	7,897,681	3.21
215,748	CBS	4,538,171	1.84
59,430	Celanese	1,306,723	0.53
85,812	Cognizant Technology Solutions	3,716,407	1.51
120,000	Corvus Systems[1]	-	-
334,208	EMC	5,337,500	2.17
59,395	EOG Resources	4,024,407	1.63
31,217	Equinix	3,697,933	1.50
105,937	Estee Lauder	4,157,107	1.69
55,000	Goldman Sachs	4,119,217	1.67
11,454	Intuitive Surgical	3,529,267	1.43
89,882	Kansas City Southern	4,206,752	1.71

Holding		Market value (£) (note1)	Total net assets (%)
88,482	Las Vegas Sands	2,422,238	0.98
296,418	Lennar	6,600,603	2.68
133,000	Limited Brands	3,996,335	1.62
20,956	Mastercard	6,178,783	2.51
134,633	Mead Johnson Nutrition	5,921,350	2.41
325,790	Microsoft	5,925,481	2.41
52,763	National Oilwell Varco	2,570,036	1.04
116,871	Philip Morris	6,673,244	2.71
107,021	Phillips 66	2,927,752	1.19
54,159	Praxair	3,504,335	1.42
127,652	Qualcomm	4,681,644	1.90
37,050	Ralph Lauren	3,573,340	1.45
114,533	Starwood Hotels	4,014,307	1.63
170,000	TJX	4,535,237	1.84
56,253	TransDigm	5,226,731	2.12
142,245	United Rentals	2,841,443	1.15
197,710	US Bancorp	4,148,897	1.69
192,763	Walt Disney	6,071,830	2.47
	Total United States of America	**133,045,071**	**54.02**
	TOTAL NORTH AMERICA	**147,172,420**	**59.76**
	SOUTH AMERICA: 4.55% (15/10/11: 0.39%)		
	Brazil Equities: 4.55% (15/10/11: 0.39%)		
446,800	CETIP	3,502,195	1.42
1,185,800	Marcopolo	4,191,688	1.70
1,069,300	Odontoprev	3,528,750	1.43
	Total Brazil	**11,222,633**	**4.55**
	TOTAL SOUTH AMERICA	**11,222,633**	**4.55**
	JAPAN: 2.78% (15/10/11: 4.93%)		
	Japan Equities: 1.93% (15/10/11: 4.02%)		
76,100	Daito Trust Construction	4,744,919	1.93
	Total Japan Equities	**4,744,919**	**1.93**
	Japan Country Funds: 0.85% (15/10/11: 0.91%)		
4,500,000	AXA Framlington Japan Smaller Companies Fund	2,094,300	0.85
	Total Japan Country Funds	**2,094,300**	**0.85**
	TOTAL JAPAN	**6,839,219**	**2.78**

Holding		Market value (£) (note1)	Total net assets (%)
	ASIA PACIFIC (EX JAPAN): 4.92% (15/10/11: 7.35%)		
	China Equities: 1.35% (15/10/11: 3.12%)		
48,014	Baidu ADR	3,326,241	1.35
	Total China	**3,326,241**	**1.35**
	Hong Kong Equities: Nil (15/10/11: 1.77%)		
	Indonesia Equities: 1.51% (15/10/11: Nil)		
2,201,000	Unilever Indonesia	3,709,726	1.51
	Total Indonesia	**3,709,726**	**1.51**
	Singapore Equities: Nil (15/10/11: 0.97%)		
	South Korea Equities: 2.06% (15/10/11: 1.49%)		
6,954	Samsung Electronics	5,070,522	2.06
	Total South Korea	**5,070,522**	**2.06**
	TOTAL ASIA PACIFIC (EX JAPAN)	**12,106,489**	**4.92**
Investments as shown in the balance sheet		246,112,425	99.94
Net current assets		139,151	0.06
Total net assets		**246,251,576**	**100.00**

SUMMARY OF FUND ASSETS

The following type of securities were held by the Fund at the year end:

		Total net assets (%)
Listed	- eligible markets	99.81
	- suspended [1]	-
Unquoted [2]		0.13
Net current assets		0.06
Total net assets		**100.00**

1,2, Not approved securities within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the year ended 15 October

	Notes	2012 £	2012 £	2011 £	2011 £
Income					
Net capital gains/(losses) on investments during the year	3		17,122,257		(9,443,631)
Revenue	4	5,793,575		3,948,322	
Expenses	5	(3,849,340)		(3,790,558)	
Finance costs: interest	7	(4,635)		-	
Net revenue before taxation		1,939,600		157,764	
Taxation	6	(424,457)		(304,109)	
Net revenue/(expense) after taxation			1,515,143		(146,345)
Total return for the year			**18,637,400**		**(9,589,976)**
Finance costs: Distribution	7		(2,206,353)		(2,890)
Change in net assets attributable to unitholders' funds from investment activities			**16,431,047**		**(9,592,866)**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 October

	2012 £	2012 £	2011 £	2011 £
Net assets at start of the year		221,294,365		218,726,342
Movement due to sales and repurchases of units:				
Cash or value received on creation of units	63,869,885		30,813,192	
Cash or value given on cancellation of units	(57,465,630)		(18,648,642)	
Total movement		6,404,255		12,164,550
Change in net assets attributable to unitholders' funds from investment activities		16,431,047		(9,592,866)
Stamp duty reserve tax		(2,681)		(4,198)
Retained distribution on accumulation units		2,124,590		-
Unclaimed distribution monies		-		537
Net assets at end of the year		**246,251,576**		**221,294,365**

Balance Sheet

As at 15 October

	Notes	2012 £	2012 £	2011 £	2011 £
ASSETS					
Investment assets			246,112,425		219,837,400
Debtors	8	359,340		178,286	
Cash and bank balances	9	523,772		1,507,220	
Total current assets		883,112		1,685,506	
Total assets			246,995,537		221,522,906
LIABILITIES					
Creditors	10	324,649		228,541	
Bank overdraft	9	380,270		-	
Distribution payable on income units		39,042		-	
Total current liabilities			743,961		228,541
Net assets attributable to unitholders			**246,251,576**		**221,294,365**

Notes to the Accounts

1 Accounting policies

a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010, and in accordance with UK GAAP.

b) All revenue from shares quoted ex-dividend during the accounting year ended 15 October 2012 is included in the Statement of Total Return.

c) Listed investments of the Fund are valued at bid-market prices ruling at 12pm (prior year as at close of business) on the appropriate market on the last business day of the accounting period. The value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

d) 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 period are converted into sterling at the exchange rates ruling at 12pm (prior year as at close of business) on the last business day of the accounting period.

e) The Manager's periodic charge is deducted from revenue.

f) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be borne by the capital account.

g) 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.

h) 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.

i) Corporation Tax is provided at 20% on revenue, other than UK dividends and foreign dividends received after 1 July 2009, after deduction of expenses. 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 tax 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.

j) Bank interest is accounted for on an accruals basis.

k) Revenue equalisation currently applies to all Funds, 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 an accounting 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 accounting period by the number of those Units and applying the resultant average to each of the Units in question.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 8 and 9.

a) Currency exposures

A proportion of the financial assets of the Fund are denominated in currency other than sterling, with the effect that the Fund's balance sheet and total return can be directly affected by currency movements.

	2012 £000s	2011 £000s
Sterling	28,598	41,887
Brazilian Real	11,233	827
Canadian Dollar	9,482	7,469
Euro	23,581	21,668
Hong Kong Dollar	-	7,562
Indonesian Rupiah	3,710	-
Japanese Yen	4,851	8,930
Mexican Peso	4,646	-
Norwegian Krone	4,618	-
Singapore Dollar	-	2,151
South Korean Won	5,071	3,306
Swedish Krona	4	6,072
Taiwanese Dollar	-	2
US Dollar	150,458	121,420
Total	**246,252**	**221,294**

b) Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets as at the balance sheet date was:

Currency	**Floating Rate financial assets** £000s	**Fixed Rate financial assets** £000s	**Financial assets not carrying interest** £000s	**Total** £000s
2012				
Sterling	-	-	29,342	29,342
Brazilian Real	-	-	11,233	11,233
Canadian Dollar	-	-	9,482	9,482
Euro	-	-	23,581	23,581
Indonesian Rupiah	-	-	3,710	3,710
Japanese Yen	-	-	4,851	4,851
Mexican Peso	-	-	4,645	4,645
Norwegian Krone	-	-	4,618	4,618
South Korean Won	-	-	5,071	5,071
Swedish Krona	-	-	4	4
US Dollar	524	-	149,935	150,459
	524	**-**	**246,472**	**246,996**
2011				
Sterling	-	-	43,560	43,560
Brazilian Real	27	-	800	827
Canadian Dollar	-	-	7,469	7,469
Euro	-	-	21,668	21,668

Hong Kong Dollar	-	-	7,562	7,562
Japanese Yen	-	-	8,930	8,930
Singapore Dollar	-	-	2,151	2,151
South Korean Won	-	-	3,306	3,306
Swedish Krona	-	-	6,072	6,072
Taiwanese Dollar	2	-	-	2
US Dollar	2,922	-	118,498	121,420
	2,951	**-**	**220,016**	**222,967**

The interest rate risk profile of the Fund's financial liabilities as at the balance sheet date was:

Currency	Floating Rate financial liabilities	Financial liabilities not carrying interest	Total
	£000s	£000s	£000s
2012			
Sterling	(380)	(364)	(744)
	(380)	**(364)**	**(744)**
2011			
Sterling	(1,444)	(229)	(1,673)
	(1,444)	**(229)**	**(1,673)**

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates. The floating rate financial assets and liabilities comprise Sterling and foreign denominated bank balances and overdraft that bear interest.

c) Fair Values

The financial assets and liabilities of the Fund are included in the balance sheet at fair value. These fair values have, where possible, been determined by reference to prices available from the markets on which the instruments are traded.

3 Net capital gains/(losses) on investments

The net gains/(losses) on investments during the year comprise:

	2012	2011
	£	£
Non-derivative securities	17,355,535	(9,142,639)
Losses on foreign currency exchange	(229,086)	(178,780)
Transaction charges	(4,192)	(122,212)
Net capital gains/(losses) on investments	**17,122,257**	**(9,443,631)**

4 Revenue

	2012	2011
	£	£
Dividends from UK Companies	1,138,015	835,529
Overseas dividends	4,648,996	3,105,196
Bank interest	6,564	7,597
Total revenue	**5,793,575**	**3,948,322**

5 Expenses

	2012	2011
	£	£
Payable to the Manager or associates of the Manager		
Manager's periodic charge	3,641,050	3,581,530
Registrar's fees	146,870	147,966
	3,787,920	**3,729,496**
Payable to the Trustee or associate of the Trustee		
Trustee's fees	**32,241**	**32,258**
Other expenses		
Audit fee	8,460	7,980
Safe custody charges	20,190	20,404
FSA fee	154	(80)
Other fees	375	500
	29,179	**28,804**
Total Expenses	**3,849,340**	**3,790,558**

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of charge in the year

	2012	2011
	£	£
Foreign tax suffered	424,457	304,109
Total tax for the year (see note 6b)	**424,457**	**304,109**

b) The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2011: 20%)

The differences are explained below:

	2012	2011
	£	£
Net revenue before taxation	1,939,600	157,764
Corporation tax at 20%	387,920	31,553
Effects of:		
Revenue not subject to taxation	(1,123,844)	(751,106)
Overseas withholding tax	424,457	294,132
Overseas tax expensed	(4,290)	(247)
Irrecoverable income tax	-	9,974
Movement in income accruals	(5,499)	-
Movement in excess management expenses	745,713	719,803
Total effects	36,537	272,556
Current tax charge for the year (see note 6a)	**424,457**	**304,109**

Authorised unit trusts are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,658,963 (2011: £2,913,250) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

7 Distributions

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

	2012 £	2011 £
Interim	717,197	-
Final	1,472,420	-
	2,189,617	-
Add: Revenue deducted on cancellation of units	94,372	(5,360)
Deduct: Revenue received on creation of units	(77,636)	8,250
Net distribution for the year	**2,206,353**	**2,890**
Interest	4,635	-
Total finance costs	**2,210,988**	**2,890**

Reconciliation to net revenue after taxation:

Net distribution for the year	2,206,353	2,890
Net movement in revenue account	(691,210)	(149,235)
Net revenue/(expense) after taxation	**1,515,143**	**(146,345)**

8 Debtors

	2012 £	2011 £
Amounts receivable on creation of units	63,551	-
Foreign exchange transactions awaiting settlement	-	15,610
Accrued income	248,188	162,186
Overseas tax recoverable	47,601	490
Total debtors	**359,340**	**178,286**

9 Cash and bank balances

	2012 £	2011 £
Cash and bank balances	523,772	1,507,220
Bank overdraft	(380,270)	-
Total cash and bank balances	**143,502**	**1,507,220**

10 Creditors

		2012 £	2011 £
Amounts payable on cancellation of units		148,560	81,739
Accrued expenses	-Manager	150,918	126,248
	-Trustee	1,328	1,332
	-Other	23,843	19,222
Total creditors		**324,649**	**228,541**

11 Units in issue

There were 1,676,234 R income, 33,224,489 R accumulation and 5,138 Z accumulation units in issue at 15 October 2012 (2011: 1,904,597 R income and 32,002,470 R accumulation units).

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, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10. The Fund holds 0.85% of the fund value in AXA Framlington Japan Smaller Companies Fund.

Amounts paid to AXA Investment Managers UK Limited in respect of administration and registration services are disclosed in Note 5.

The percentage of units held by unitholders with a 20% or more holding as at 15 October 2012 is 51.78%

Amounts paid to the Trustee in respect of trustee fees are disclosed in Note 5.

13 Portfolio Transaction Costs

a) Analysis of total purchase costs:

		2012 £		2011 £
Purchases in year before transaction costs		258,352,697		336,367,008
Commissions	591,924		741,408	
Taxes and other charges	132,620		265,438	
Total purchase costs		724,544		1,006,846
Gross purchases total		**259,077,241**		**337,373,854**

b) Analysis of total sales costs:

		2012 £		2011 £
Gross sales before transaction costs		250,818,864		328,843,153
Commissions	(594,797)		(757,942)	
Taxes and other charges	(37,521)		(111,471)	
Total sale costs		(632,318)		(869,413)
Gross sales total		**250,186,546**		**327,973,740**

Distribution Statement

For the year ended 15 October 2012

		Gross revenue	Income Tax	Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
R Inc							
Interim	Group 1	1.634	0.163	1.471	-	1.471	Nil
	Group 2	0.774	0.077	0.697	0.774	1.471	Nil
Final	Group 1	2.588	0.259	2.329	-	2.329	Nil
	Group 2	0.822	0.082	0.740	1.589	2.329	Nil
R Acc							
Interim	Group 1	Nil	Nil	Nil	-	Nil	Nil
	Group 2	Nil	Nil	Nil	Nil	Nil	Nil
Final	Group 1	4.793	0.479	4.314	-	4.314	Nil
	Group 2	1.160	0.116	1.044	3.270	4.314	Nil
Z Acc*							
Interim	Group 1	Nil	Nil	Nil	-	Nil	Nil
	Group 2	Nil	Nil	Nil	-	Nil	Nil
Final	Group 1	0.746	0.075	0.671	-	0.671	Nil
	Group 2	0.746	0.075	0.671	-	0.671	Nil

*Launched on 16 April 2012.

(All figures shown in pence per unit)

Units are classified as Group 2 during the period in which they were acquired, thereafter they rank as Group 1 units.

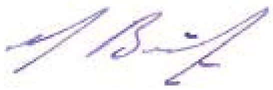
Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

The relevant periods for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units From	To	Group 1 & 2 units Paid/transferred
Interim	16.10.11	15.04.12	15.06.12
Final	16.04.12	15.10.12	15.12.12

DIRECTORS' APPROVAL

In accordance with the requirements of the COLL, the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:



Mark Beveridge
Director
10 December 2012

Jim Stride
Director
10 December 2012

Statements of Responsibilities

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE FUND

The Collective Investment Schemes Sourcebook ("the Regulations") requires the Manager to prepare accounts for each annual accounting year which give a true and fair view of the financial affairs of the Fund and of its revenue and expenditure 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 the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

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.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE FUND

The Trustee is responsible for the safekeeping of all the property of the scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Services Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the scheme's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the scheme; the application of revenue of the scheme; and the investment and borrowing powers of the scheme.

EUROPEAN SAVINGS DIRECTIVE

The AXA Framlington Global Opportunities Fund has been reviewed against the requirements of the directive 2003/48/EC on taxation of savings in the form of interest payments (ESD), in line with the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of savings income to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with tax authorities in those countries.

The AXA Framlington Global Opportunities Fund does not meet the HM Revenue & Customs debt investment reporting thresholds. This means that no details of income distributions will be reported to HM Revenue & Customs.

Report of the Trustee

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AXA FRAMLINGTON GLOBAL OPPORTUNITIES FUND FOR THE ANNUAL ACCOUNTING PERIOD TO 15 OCTOBER 2012

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 manager:

(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's revenue in accordance with COLL, the Trust Deed and Prospectus, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme.

Trustee
National Westminster Bank plc, Edinburgh
10 December 2012

Report of the Independent Auditor

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

We have audited the financial statements of AXA Framlington Global Opportunities Fund ("the Fund") for the year ended 15 October 2012 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes 1 to 13 and the Distribution Statement. 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).

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 Services Authority. Our audit work has been undertaken so that we might state to the unitholders 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 as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE MANAGER AND AUDITOR

As explained more fully in the manager's responsibilities statement set out on page 27, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Long Report and Audited Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 October 2012 and of the net revenue and the 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL SERVICES 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 Services 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;
- 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; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Ernst & Young LLP
Statutory Auditor
London
10 December 2012

Directory

Authorised Fund Manager and Investment Manager
AXA Investment Managers UK Limited
7 Newgate Street
London EC1A 7NX

Authorised and regulated by the Financial Services 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 Investment Management Association.

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 Services Authority.

Registrar
AXA Investment Managers UK Limited
Unit Trust Registrars
7 Newgate Street
London EC1A 7NX

Authorised and regulated by the Financial Services Authority.

Dealing and Correspondence
PO Box 10908
Chelmsford CM99 2UT

Telephone Dealing & Enquiries 0845 603 3417
IFA Dealing & Enquiries 0845 766 0184
If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm

Fund Accounting Administrator
State Street Bank & Trust Company
20 Churchill Place
London E14 5HJ

Authorised and regulated by the Financial Services Authority.

Independent Auditor
Ernst & Young LLP
1 More London Place
London
SE1 2AF