



AXA Investment Managers (AXA IM) is a dedicated investment manager within the AXA Group, a world leader in financial protection and wealth management. Our aim is to develop close relationships with our customers and to provide them with outstanding investment solutions backed up with exceptional customer service.

As a 'multi-expert' investment manager, we aim to offer investment expertise across a broad range of asset classes that few of our competitors can match, but we focus on specific areas within each asset class where we can add real value for our clients.

Our total funds under management now exceed £455 billion. (Source: AXA IM as at 31 December 2013).

AXA Rosenberg European Fund

For the year ended 31 January 2014

Investment objective and policy

The aim of the Fund is to achieve capital growth over the medium to long term. The portfolio will consist principally of shares of quoted European companies drawn from all economic sectors. It may also include other European investments.

Results

Share Class	Share Type	Price at 31.01.14(p)	Price at 31.01.13(p)	Fund Performance	Comparative Benchmark [^]
Z	Acc	172.7	154.0	12.14%	11.08%
R	Acc	160.2	143.9	11.33%	11.08%

Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper to 31 January 2014. Mid to mid, net of fees. [^]Comparative benchmark: FTSE Europe Ex UK Index. Acc refers to Accumulation.

AXA Rosenberg's investment process

AXA Rosenberg's core investment belief has remained unchanged since the formation of the company in 1985. We believe that fundamentals, especially future earnings, and the price paid for those fundamentals drive equity returns. Therefore by identifying and investing in companies that display superior fundamentals at an attractive price, it is possible to add value.

For this philosophical premise to be valid, markets must be mostly efficient but not perfectly efficient at pricing stocks. So, while on average the price of a stock will reflect the market's consensus view of the stocks' ability to generate future earnings, there will be times when stocks are either under or overvalued relative to this implied fair value. It is these mispricings that AXA Rosenberg seeks to identify and exploit. Furthermore, AXA Rosenberg believes that it is difficult to time markets or sectors consistently and as a result seeks to add value primarily from stock selection rather than asset allocation.

AXA Rosenberg's core investment process is driven by bottom-up stock selection based on the rigorous fundamental analysis of company valuations and earnings, combined with an understanding of both the stock specific and environmental risks. Whilst our approach is akin to that of a traditional fundamental investor, our implementation is systematic, harnessing the power of technology to exploit a large number of modest fundamental mispricings across a wide investment universe.

AXA Rosenberg's core investment process seeks to estimate the fair value per share for every company in our investment universe. This is done by estimating the market's valuation of each component of company value, with the aim of identifying companies that are trading at a premium or a discount to the value of the sum of their parts.

To increase the accuracy of the valuations and address the limitations of financial accounts, the published accounts are complemented by proprietary AXA Rosenberg forecasts and estimates, for example, estimated up-to-date balance sheets and earnings based on forecast modelling and estimated valuations of off-balance sheet assets, such as research and development (R&D) and goodwill.

In addition to deriving the fair value for each stock in our investment universe, we also look at each stock's earnings dynamics. We use historical fundamental data to estimate future earnings-growth potential and to measure the "quality" of a company's earnings. We also use sentiment indicators to provide the current market view on a stock's near-term earnings prospects.

31 January 2014

The approved company-level views are input to an optimizer that recommends the portfolio with the best expected return-to-risk trade off. The objective is to build highly diversified portfolios with superior fundamentals, relative to the comparative benchmark, with modest active exposures to common factor risk such as size, market and industry.

Market review and outlook

The improved macroeconomic environment led investors to focus on the valuation of individual companies, representing a more favourable environment for AXA Rosenberg's investment process. With investors showing less risk aversion in a strongly rising market, the Fund's above-benchmark beta (sensitivity to market movements) and exposure to smaller companies, were both helpful. Within industries, an above-benchmark exposure to mobile telecoms contributed the most, given corporate deals in the sector. Below-benchmark exposures in the energy and basic material sectors also added to relative returns given the falls recorded in commodity prices, although an individual position in Polish copper firm KGHM Polska Miedz detracted. Elsewhere, the Fund benefitted from its position in telecom equipment manufacturer Nokia, as the share price rose sharply on the news it would sell its mobile handset activities to Microsoft. A holding in pharmaceutical firm Sanofi also added to relative returns given its strong earnings profile. Within financials, a position in Société Générale was rewarded as the sector recovered strongly, although a position in Turkish bank Türkiye Halk Bankası detracted following corruption allegations made against its CEO.

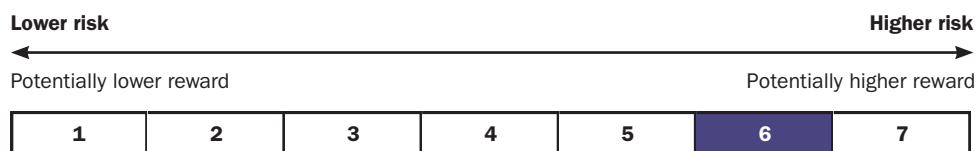
With a stronger macroeconomic context, corporate profitability should continue to improve in 2014 in our view, further benefitting equity markets. Despite a return towards the fundamentals of valuation and earnings over the review period, and an improvement in the demand for equities in 2013, valuation opportunities persist. We believe this presents a wide opportunity set for investment managers who seek to add value through stock selection.

AXA Rosenberg European Fund

For the year ended 31 January 2014

Risk and reward profile

The Fund invests primarily in the shares of quoted European companies drawn from all economic sectors. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. 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

Operational Risk: risk that operational processes, including those related to the safekeeping of assets may fail, resulting in losses.

Counterparty Risk: risk of bankruptcy, insolvency, or payment or delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

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.

Risk linked to Method and Model: attention is drawn to the fact that the portfolio's strategy is based on the utilisation of a systematic quantitative model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

FUND FACTS

Lead Fund manager	AXA Rosenberg
Sector	(IMA) Europe Excluding UK
Comparative benchmark	FTSE Europe Ex UK Index
Launch date	5 July 1999
Fund size at 31 Jan 2014	£262m
Fund size at 31 Jan 2013	£256m
Minimum investments (Lump sum)	Z: £100,000 R: £1,000
Minimum per month	Z: N/A/ R: £50
Yield Z Acc (Gross & Net)	2.78%
Yield R Acc (Gross & Net)	2.06%
Share types	Accumulation
Number of stocks	114
Initial charge	*Z: Nil / R: 5%
Annual charge	Z: 0.75% / R: 1.5%
Ongoing charges	
Z Acc	0.83%
R Acc	1.57%
Accounting dates (interim)	31 Jul
Accounting dates (annual)	31 Jan
Distribution dates (income)	31 Mar, 30 Sep

All data, source: AXA IM as at 31 January 2014. *For historical and contractual reasons existing regular savers who hold Class Z shares will continue to pay an initial charge of 3.5%

Top five purchases

For the year ended 31 January 2014

Credit Suisse
Daimler
Muenchener Rueckver
Novartis
TeliaSonera

Top five sales

For the year ended 31 January 2014

Credit Suisse
DNB
Muenchener Rueckver
Sanofi
Statoil

AXA Rosenberg European Fund

For the year ended 31 January 2014

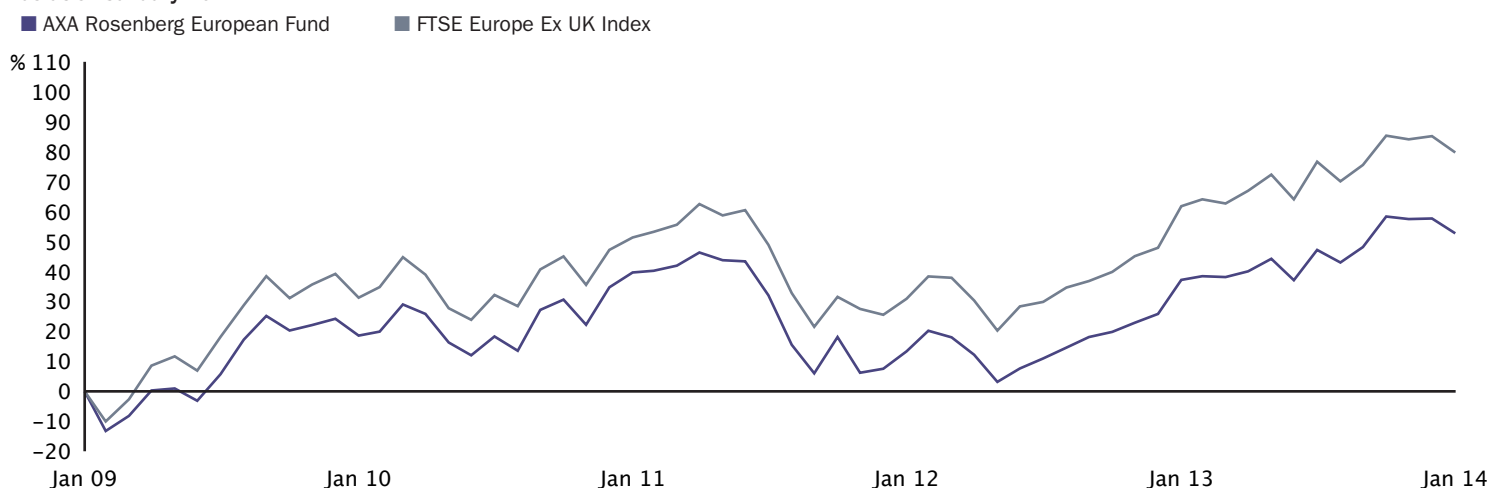
Five year discrete annual performance

Jan 09 to Jan 10	Jan 10 to Jan 11	Jan 11 to Jan 12	Jan 12 to Jan 13	Jan 13 to Jan 14
+18.61%	+17.77%	-18.84%	+21.03%	+11.33%

Past performance is not a guide to future performance. Source: Lipper Hindsight and Thomson Financial Datastream, mid to mid, net of fees to 31 January 2014 for R acc net share class.

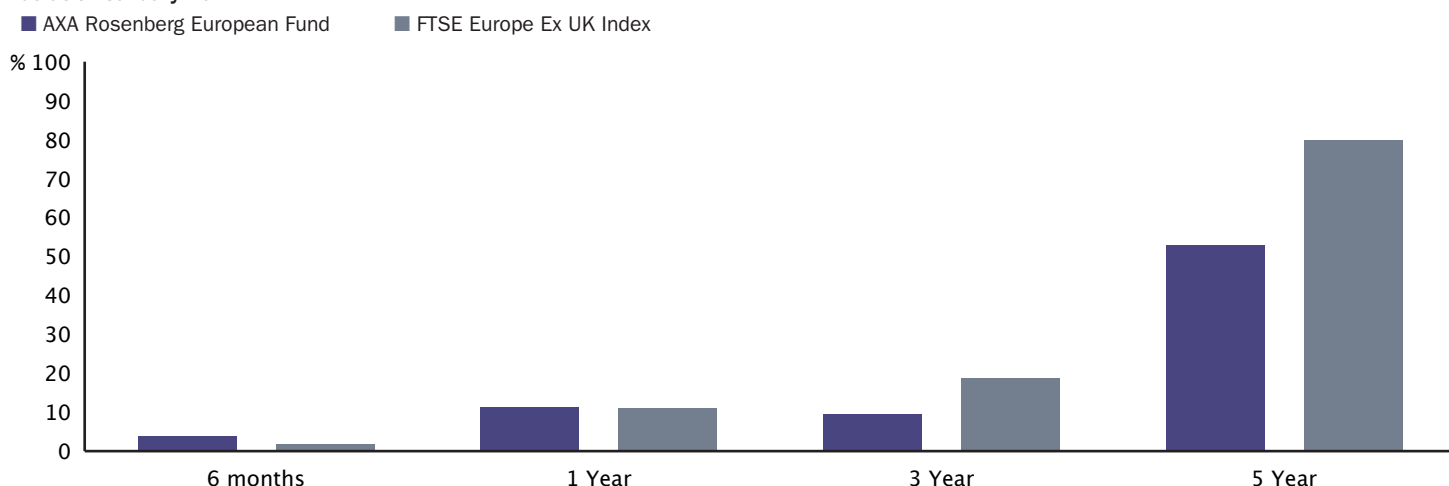
Cumulative Fund performance versus comparative benchmark

as at 31 January 2014



Past performance is not a guide to future performance. Source: Lipper Hindsight and Thomson Financial Datastream, mid to mid, net of fees to 31 January 2014 for R acc net share class.

as at 31 January 2014



Past performance is not a guide to future performance. Source: Lipper Hindsight and Thomson Financial Datastream, mid to mid, net of fees to 31 January 2014 for R acc net share class.

AXA Rosenberg European Fund

For the year ended 31 January 2014

Summary of historic prices and distributions

Year	Share class	Share type	Highest share price (pence)	Lowest share price (pence)	Distribution per share (pence)
2014*	R	Accumulation	170.6	160.2	0.685
2014*	Z	Accumulation	183.9	172.7	1.415
2013	R	Accumulation	168.0	133.9	2.608
2013	Z	Accumulation	180.8	143.2	3.763
2012	R	Accumulation	133.6	106.1	2.844
2012	Z	Accumulation	142.8	113.0	3.437
2011	R	Accumulation	155.9	103.8	2.697
2011	Z	Accumulation	165.1	110.1	3.253
2010	R	Accumulation	142.3	114.7	2.285
2010	Z	Accumulation	150.4	120.9	2.748
2009	R	Accumulation	137.2	85.46	2.397
2009	Z	Accumulation	144.1	89.52	3.042

* to 31 January 2014

Net asset value record

Share class	Share type	Net asset value per share as at 31 January 2014 (pence)	Net asset value per share as at 31 January 2013 (pence)
R	Accumulation	160.2	143.9
Z	Accumulation	172.7	154.0

Please note, that the NAV prices shown above are different from the results prices as at 31.01.14. 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. Basis: mid to mid.

AXA Rosenberg European Fund

For the year ended 31 January 2014

Top ten holdings as at 31 January 2014

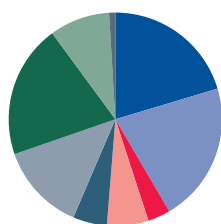
Company	Country	%
Nestle	Switzerland	5.82
Novartis	Switzerland	5.45
Siemens	Germany	3.63
Daimler	Germany	3.50
Vivendi	France	2.82
Ericsson 'B'	Sweden	2.70
Societe Generale	France	2.70
Koninklijke Philips Electronics	Netherlands	2.31
Deutsche Bank	Germany	2.23
BNP Paribas	France	2.21

Top ten holdings as at 31 January 2013

Company	Country	%
Nestle	Switzerland	6.25
Sanofi-Aventis	France	4.32
Siemens	Germany	3.60
Telefonica	Spain	2.98
Novartis	Switzerland	2.82
Statoil	Norway	2.50
Vivendi	France	2.42
Deutsch Post	Germany	2.18
Koninklijke Philips Electronics	Netherlands	2.17
Banco Santander	Spain	1.94

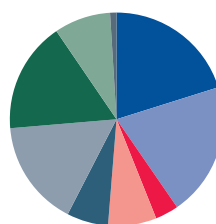
Portfolio breakdown

As at 31 January 2014



Sector	%
France	20.36
Germany	21.20
Italy	3.42
Netherlands	6.30
Spain	5.16
Scandinavia	13.26
Switzerland	20.22
Other	9.14
Cash	0.94

As at 31 January 2013



Sector	%
France	20.15
Germany	20.25
Italy	3.54
Netherlands	7.34
Spain	6.28
Scandinavia	16.10
Switzerland	16.81
Other	8.56
Cash	0.97

All data, source: AXA Investment Managers unless otherwise stated

AXA Rosenberg European Fund

For the year ended 31 January 2014

Authorised Corporate Director

AXA Investment Managers UK Limited
7 Newgate Street
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Authorised and regulated by the Financial Conduct Authority in the conduct of investment business.

Dealing

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IFA Dealing 0845 777 5511
IFA Enquires 0845 766 0184

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London E14 5JP

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London SE1 2RT

Fund accounting administrator

State Street Bank and Trust Company
20 Churchill Place
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For more information on any AXA IM Fund please contact us via our website or telephone number below.

Copies of the latest Report and Accounts (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

www.axa-im.co.uk

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 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.

Other information

The Fund is a sub-fund of the AXA Rosenberg Global Investment Company ICVC (the "Company") which is an open ended investment company authorised by the FCA, and has a UCITS certificate. The Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook (COLL).

AXA Investment Managers UK Limited has made changes to the Prospectus and the Instrument of Incorporation of the OEICs to reflect the requirements of the Open-Ended Investment Companies (Amendment) Regulations 2011 and the FCA's COLL Rules for the AXA Rosenberg Global Investment Company ICVC, in order to adopt protected cell status. These changes had the effect of ensuring that the liabilities of each sub fund in the OEIC are protected from each other. This change was made on 31 December 2013 and has no effect on your investment in the Fund. This note is for your information only.

European Savings Directive

Where an investor is not a resident of the United Kingdom, or has moved to another prescribed country after investing with us, the regulations that implement the European Savings Directive require us to obtain additional customer information and report these details, as well as details of your investment, to Her Majesty's Revenue & Customs. The AXA Rosenberg European 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.

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The value of investments and the income from them can fluctuate and investors may not get back the amount originally invested. Past performance is not a guide to future performance. Issued by AXA Investment Managers UK Ltd registered in England No. 01431068. The registered office address is 7 Newgate Street, London EC1A 7NX. AXA Investment Managers UK Ltd (119368) is authorised and regulated by the Financial Conduct Authority under the account shown. A member of the IMA. Telephone calls may be recorded or monitored for quality assurance purposes.

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All data sources: AXA Investment Managers unless otherwise stated.