



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 Japan 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 be invested in companies servicing the domestic Japanese economy and also in companies that benefit from the big export markets in the USA, Europe and the rest of the world.

Results

Share Class	Share Type	Price at 31.01.14 (p)	Price at 31.01.13 (p)	Fund Performance	Comparative Benchmark [^]
Z	Acc	91.20	84.54	7.88%	14.27%
R	Acc	84.21	78.64	7.08%	14.27%

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: Topix 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

Market conditions in Japan proved challenging for AXA Rosenberg's investment process, given our focus on fundamental valuation measures, which particularly affected stock selection results. Valuation considerations aside, at the risk level, the Fund's above-benchmark exposure to stocks with a high dividend yield was particularly unhelpful, given expectations of rising bond yields amid a deflation of the Japanese economy. Stock selection provided the greatest challenge to relative performance, primarily among consumer discretionary companies, such as within the auto sector, where detractors included Nissan Motor and Daihatsu Motor, both held at an above-benchmark weight because of their attractive valuations. Elsewhere, while the Fund's above-benchmark exposure to the telecoms industry made a positive contribution, a position in Softbank, held below benchmark, was heavily penalised after its shares rallied strongly as investors speculated on the synergy potential from its acquisition of Sprint and its strong revenue growth per customer.

While our relative performance was disappointing over the past 12 months, we note that valuation headwinds appeared to be abating and relative performance improved in the final part of the review period. Our research shows that during periods of rising economic growth (expected for Japan in 2014) value companies outperform, which would represent a more favourable environment for our strategies. We have also recently introduced a more balanced exposure and sensitivity to near-term earnings growth, which should help us better navigate the new macroeconomic dynamics of Japan going forward.

AXA Rosenberg Investment Management

AXA Rosenberg Japan Fund

For the year ended 31 January 2014

Risk and reward profile

The Fund invests in companies servicing the Japanese economy and also companies that benefit from the big export markets in the USA, Europe and the rest of the world. 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. As the Fund is wholly invested in only one geographic sector, any fall in value of this sector may have a more pronounced effect on the Fund's value than a Fund that is invested in multiple geographic sectors. 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) Japan
Comparative benchmark	Topix Index
Launch date	21 June 1999
Fund size at 31 Jan 2014	£60m
Fund size at 31 Jan 2013	£63m
Minimum investments (Lump sum)	Z: £100,000 R: £1,000
Minimum per month	Z: N/A/ R: £50
Yield Z Acc net	1.32%
Yield R Acc net	0.60%
Share types	Accumulation
Number of stocks	119
Initial charge	*Z: Nil / R: 5%
Annual charge	Z: 0.75% / R: 1.5%
Ongoing charges	
Z Acc net	0.83%
R Acc net	1.58%
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

Bridgestone

Canon

MD & AD Insurance

Panasonic

Sony

Top five sales

For the year ended 31 January 2014

Honda Motor

Mitsui & Co

NKSJ

Sony

Sumitomo Mitsui Financial

AXA Rosenberg Japan Fund

For the year ended 31 January 2014

Five year discrete annual performance

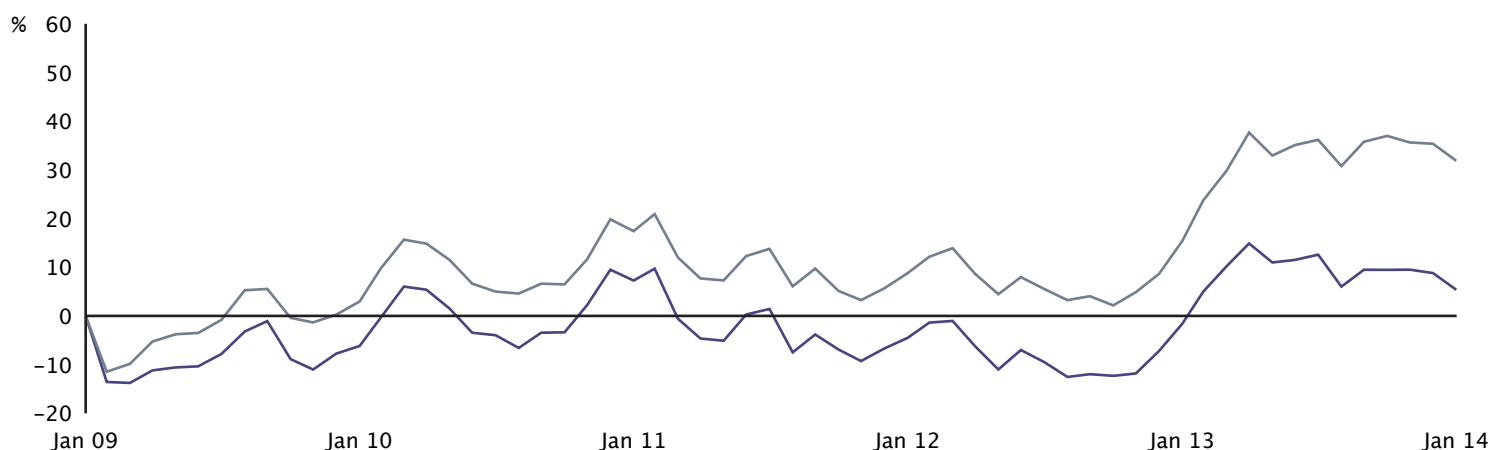
Jan 09 to Jan 10	Jan 10 to Jan 11	Jan 11 to Jan 12	Jan 12 to Jan 13	Jan 13 to Jan 14
-6.18%	+14.32%	-10.99%	+3.05%	+7.08%

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

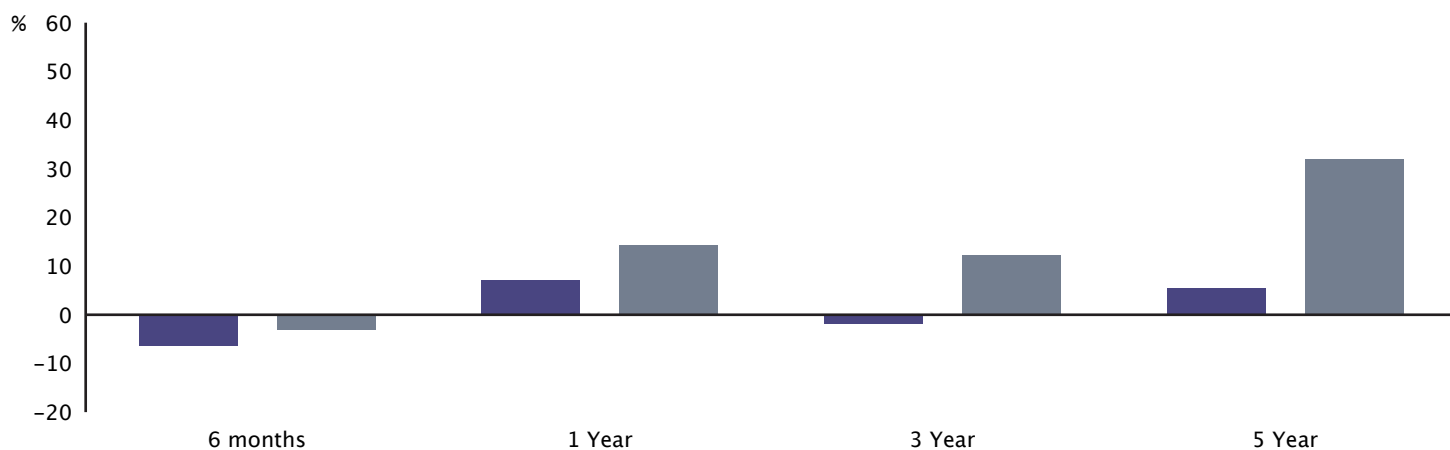
■ AXA Rosenberg Japan Fund ■ Topix Index



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

■ AXA Rosenberg Japan Fund ■ Topix Index



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 Japan 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	89.04	83.27	0.074
2014*	Z	Accumulation	96.39	90.17	0.398
2013	R	Accumulation	97.77	72.79	0.765
2013	Z	Accumulation	105.3	78.20	1.455
2012	R	Accumulation	80.01	68.39	0.635
2012	Z	Accumulation	85.41	73.28	1.115
2011	R	Accumulation	89.01	70.40	0.322
2011	Z	Accumulation	94.51	74.97	0.806
2010	R	Accumulation	88.32	74.40	0.262
2010	Z	Accumulation	93.69	78.68	0.699
2009	R	Accumulation	84.51	65.03	0.537
2009	Z	Accumulation	88.81	68.38	0.895

* 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	84.20	78.64
Z	Accumulation	91.19	84.54

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 Japan Fund

For the year ended 31 January 2014

Top ten holdings as at 31 January 2014

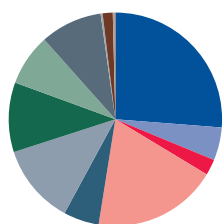
Company	Sector	%
Mitsubishi UFJ Financial	Financials	4.71
Toyota Motor	Automobiles	4.65
Nippon Telegraph & Telephone	Telecommunications	3.19
KDDI	Telecommunications	3.05
NTT DoCoMo	Telecommunications	2.91
Panasonic	Consumer Discretionary	2.73
Nissan Motor	Automobiles	2.62
Central Japan Railway	Industrials	2.56
Canon	Information Technology	2.55
Fuji Heavy Industries	Consumer Discretionary	2.49

Top ten holdings as at 31 January 2013

Company	Sector	%
Mitsubishi UFJ Financial	Financials	4.89
Sumitomo Mitsui Financial	Financials	4.11
Honda Motor	Automobiles	4.11
Nippon Telegraph & Telephone	Telecommunications	3.18
NTT DoCoMo	Telecommunications	2.81
Nissan Motor	Automobiles	2.80
ITOCHU	Industrials	2.59
Central Japan Railway	Industrials	2.52
Toyota Motor	Automobiles	2.43
Otsuka	Healthcare	2.35

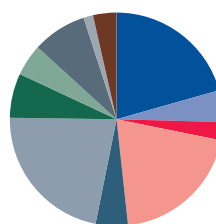
Portfolio breakdown

As at 31 January 2014



Sector	%
Consumer Discretionary	26.23
Consumer Staples	5.00
Energy	2.41
Financials	18.88
Healthcare	5.38
Industrials	12.13
Information Technology	10.55
Materials	7.83
Telecommunications	9.37
Utilities	0.31
Cash	1.52
Other	0.39

As at 31 January 2013



Sector	%
Consumer Discretionary	20.86
Consumer Staples	4.87
Energy	2.79
Financials	20.35
Healthcare	4.94
Industrials	22.34
Information Technology	6.82
Materials	4.87
Telecommunications	8.33
Utilities	1.47
Cash	3.59
Other	-1.23

All data, source: AXA Investment Managers unless otherwise stated

AXA Rosenberg Japan Fund

For the year ended 31 January 2014

Authorised Corporate Director

AXA Investment Managers UK Limited
7 Newgate Street
London EC1A 7NX

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

AXA Investment Managers UK Limited is wholly owned by AXA Investment Managers S.A., which is a subsidiary company of the French insurer AXA S.A.

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

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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

London E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

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 Japan 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.