



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 £487 billion. (Source: AXA IM as at 30 June 2013).

AXA Rosenberg Global Fund

For the six months ended 31 July 2013

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 investments in shares in all economic sectors and from all parts of the world.

Results

Share Class	Share Type	Price at 31.07.13 (p)	Price at 31.01.13 (p)	Fund Performance	Comparative Benchmark [^]
Z	Acc	142.1	127.8	11.19%	12.43%
R	Acc	131.7	118.9	10.77%	12.43%

Past performance is not a guide to future returns. Source of all performance data: AXA Investment Managers and Lipper to 31 July 2013. Mid to mid, net of fees. [^]Comparative Benchmark: FTSE World 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.

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

Over the six months to 31 July 2013, global stock markets in the developed world have pushed ahead to deliver solid positive returns. Underpinning markets has been a sense of growing optimism over US economic prospects, as well as a widespread belief that policymakers were managing to contain the sovereign debt crisis in Europe. Equity markets reached multi-year highs over this period but anxieties about the potential withdrawal of monetary stimulus in the US led to a sell-off in June, but markets quickly recovered in the last month. Emerging markets over this time period have fared less well with the slowdown in China acting as a brake on growth.

Even as equity investor risk appetite improved, sector performance over this period saw the traditional defensive areas of healthcare and telecoms outperform, as investors favoured higher yielding companies in the face of lower bond yields. But the preference for dividend yield began to unwind following the increase in rates and the expected modification of monetary policy from the US Federal Reserve following improved economic growth. The traditionally cyclical sectors of materials and energy underperformed relative to the broad market, as weaker commodity and energy prices weighed negatively on the sectors.

Over the review period, the Fund's marginally higher exposure to stocks with above-average earnings relative to price was not rewarded as investors focussed less on delivered earnings; the exposure to stocks with above-average book-to-price ratios (essentially current value relative to assets) was more helpful as investors sought undervalued assets that could benefit from the improving macroeconomic picture. Overall, the risk exposures of the Fund were rewarded over the period.

Active industry exposures were also positive contributors to active performance. Specifically, the Fund's limited exposure to metal products and machinery industries was a significant contributor to overall active industry performance given the weakness in metals and commodity prices over the period. Detracting at the industry level was the overweight exposure to the oil distribution industry.

At the stock level, the position in energy company Statoil was unhelpful as weaker margins led the firm to post weaker-than-expected earnings. Similarly a larger than benchmark exposure to software firm Oracle was also unrewarded over the period, as its share price declined following the announcement of weaker-than-expected earnings and revenue results, driven by customers shifting a larger part of their infrastructure to cloud computing.

More helpful were active positions in technology companies Yahoo! and Cisco Systems, which were solid contributors to performance over the period. The former benefited from an improved earnings and revenue outlook, driven by growth in online advertising. The latter firm benefited from better earnings and improved sentiment for the networking industry.

Although we have experienced periods of heightened market volatility and uncertainty surrounding macroeconomic growth, we remain faithful to our disciplined investment approach and committed to building risk-aware portfolios, with earnings and fundamental valuation as the primary drivers of our active positioning.

The Fund exhibits a strong fundamental advantage relative to its benchmark (along the dimensions of book value and forward earnings to price); it is our expectation, that these superior characteristics will be rewarded with superior performance, as they ultimately reflect the long-term drivers of equity market return.

AXA Rosenberg Investment Management

31 July 2013

AXA Rosenberg Global Fund

For the six months ended 31 July 2013

Risk and reward profile

The Fund invests primarily in shares in all economic sectors and from all parts 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. The Fund may invest in emerging 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.

Lower risk **Higher risk**

← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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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) Global
Comparative benchmark	FTSE World Index
Launch date	19 Jul 1999
Fund size at 31 Jul 2013	£373m
Fund size at 31 Jan 2013	£356m
Minimum investments (Lump sum)	Z: £100,000 R: £1,000
Minimum per month	Z: N/A/ R: £50
Yield Z Acc net	1.65%
Yield R Acc net	0.99%
Share types	Accumulation
Number of stocks	571
Initial charge	*Z: Nil / R: 5%
Annual charge	Z: 0.75% / R: 1.5%
Ongoing charges	
Z Acc net	0.81%
R Acc net	1.56%
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 July 2013. *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 July 2013

Air Products
Comcast
Credit Suisse
GlaxoSmithKline
Siemens

Top five sales

For the year ended 31 July 2013

3M
BP
Cisco Systems
Sanofi-Aventis
Verizon Communications

AXA Rosenberg Global Fund

For the six months ended 31 July 2013

Five year discrete annual performance

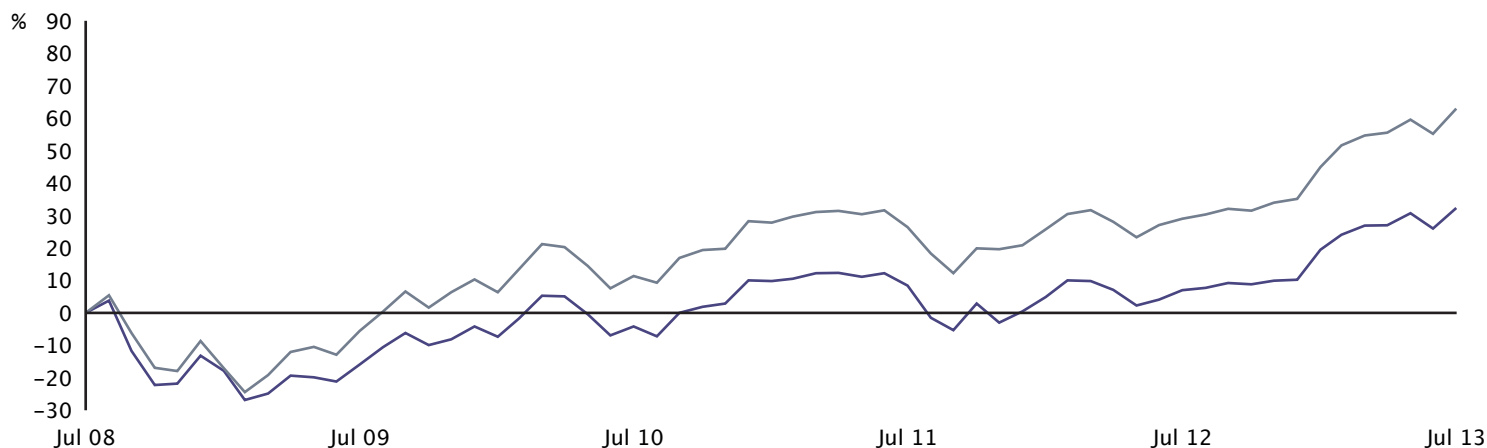
Jul 08 to Jul 09	Jul 09 to Jul 10	Jul 10 to Jul 11	Jul 11 to Jul 12	Jul 12 to Jul 13
-15.91%	+13.94%	+13.14%	-1.30%	+23.66%

Past performance is not a guide to future performance. Source: Lipper Hindsight and Thomson Financial Datastream, mid to mid, net of fees to 31 July 2013.

Cumulative Fund performance versus comparative benchmark

as at 31 July 2013

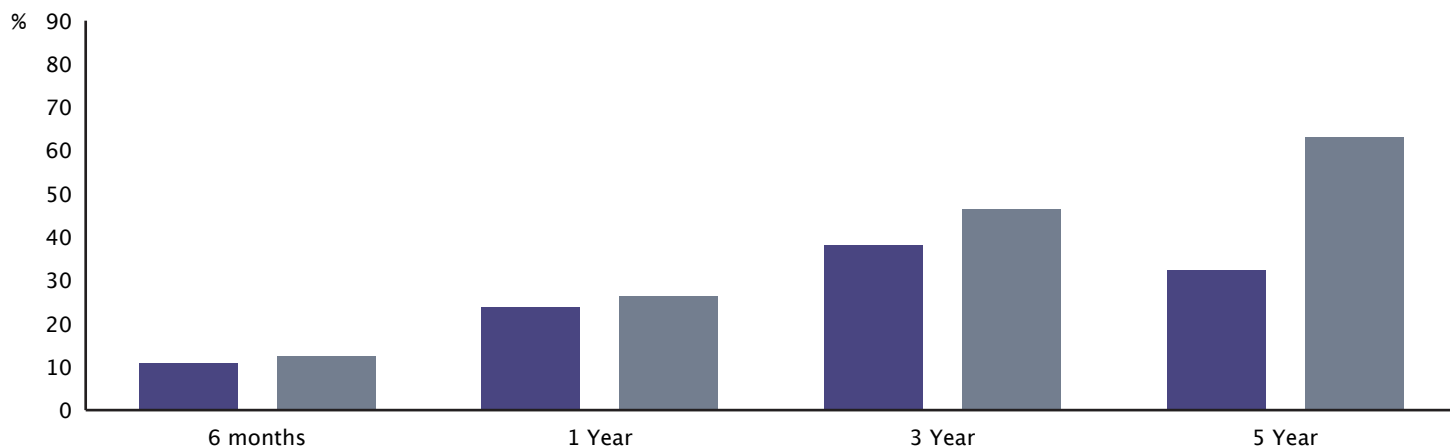
■ AXA Rosenberg Global Fund ■ FTSE World Index



Past performance is not a guide to future performance. Source: Lipper Hindsight and Thomson Financial Datastream, mid to mid, net of fees to 31 July 2013 for R acc net share class.

as at 31 July 2013

■ AXA Rosenberg Global Fund ■ FTSE World 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 July 2013 for R acc net share class.

AXA Rosenberg Global Fund
For the six months ended 31 July 2013

Summary of historic prices and distributions

Year	Share class	Share type	Highest share price (pence)	Lowest share price (pence)	Distribution per share (pence)
2013*	R	Accumulation	133.8	110.6	1.307
2013*	Z	Accumulation	144.1	118.8	2.355
2012	R	Accumulation	111.6	99.58	1.289
2012	Z	Accumulation	119.2	106.4	1.952
2011	R	Accumulation	114.8	90.47	0.853
2011	Z	Accumulation	122.1	96.39	1.512
2010	R	Accumulation	110.3	90.74	0.778
2010	Z	Accumulation	117.1	96.08	1.328
2009	R	Accumulation	96.97	67.70	1.494
2009	Z	Accumulation	102.4	71.25	1.958
2008	R	Accumulation	116.2	71.60	1.034
2008	Z	Accumulation	121.8	75.21	1.679

* to 31 July 2013

Net asset value record

Share class	Share type	Net asset value per share as at 31 July 2013 (pence)	Net asset value per share as at 31 January 2013 (pence)
R	Accumulation	131.7	119.0
Z	Accumulation	142.0	127.8

Please note, that the NAV prices shown above are different from the results prices as at 31.07.13. 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 Global Fund

For the six months ended 31 July 2013

Top ten holdings as at 31 July 2013

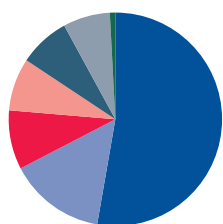
Company	Country	%
JPMorgan Chase	United States	1.55
Pfizer	United States	1.46
Chevron	United States	1.28
Nestle	Switzerland	1.26
Home Depot	United States	1.21
Apple	United States	1.14
Exxon Mobil	United States	1.13
Comcast	United States	1.09
Wal-Mart Stores	United States	1.07
Oracle	United States	0.99

Top ten holdings as at 31 January 2013

Company	Country	%
Chevron	United States	1.77
Pfizer	United States	1.70
JPMorgan Chase	United States	1.59
Oracle	United States	1.52
Wal-Mart Stores	United States	1.51
Nestle	Switzerland	1.33
Apple	United States	1.14
Home Depot	United States	1.04
Sanofi-Aventis	France	1.04
BP	United Kingdom	1.03

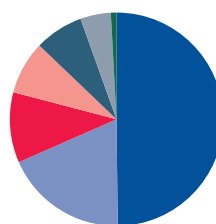
Portfolio breakdown

As at 31 July 2013



Sector	%
North America	52.73
Europe ex UK	14.66
Pacific ex Japan	8.95
Japan	7.98
Other	7.73
United Kingdom	7.12
Cash	0.83

As at 31 January 2013



Sector	%
North America	49.82
Europe ex UK	18.60
Pacific ex Japan	10.66
United Kingdom	8.06
Japan	7.38
Other	4.63
Cash	0.85

All data, source: AXA Investment Managers unless otherwise stated.

AXA Rosenberg Global Fund

For the six months ended 31 July 2013

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Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority) in the conduct of investment business.

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IFA Dealing 0845 777 5511
IFA Enquires 0845 766 0184

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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 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).

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 Global 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.