



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 Japan 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 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 31.07.13 (p) | Price at 31.01.13 (p) | Fund Performance | Comparative Benchmark [^] |
|-------------|------------|-----------------------|-----------------------|------------------|------------------------------------|
| Z | Acc | 97.08 | 84.54 | 14.83% | 18.01% |
| R | Acc | 89.98 | 78.64 | 14.42% | 18.01% |

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: 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.

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 push 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.

Japanese equities rallied strongly over the review period as the country embarked on new policies aimed at breaking the spiral of low economic growth and deflation. The new policies resulted in rapid yen depreciation, which favoured exporters in the initial part of the period. Other beneficiaries also include companies that would benefit from a return to inflation, in particular in the real estate sector.

The dramatic rally extended through most of the

period before succumbing to some profit taking, as investors reacted negatively to the threat of slower monetary stimulus in the US and concerns over the robustness of economic growth in China and emerging markets.

Fund performance was behind the benchmark over the review period. The market remains difficult to navigate with heightened volatility and heavy sector rotation. Despite investors' willingness to assume some form of valuation risk, stocks with higher dividend yields were deeply out of favour given the Fund's above-benchmark exposure to such stocks.

Elsewhere, while initially investors selected sectors that would react positively to yen depreciation, this trend was short lived and the Fund's above-benchmark exposure to trading companies (generally exporters) detracted from relative returns. Similarly, the decline of the yen affected the Fund's performance in the energy sector, where the Fund held an above-benchmark exposure. Slowing economic growth in China and emerging markets affected the profitability of companies in the office equipment sector, resulting in a negative contribution from the Fund's above-benchmark exposure there.

Stock selection was unrewarded overall with the Fund suffering from above-benchmark exposure to some of the larger names in the benchmark such as Toyota, Canon and Sony, as these companies suffered in the later part of the period on concerns over profit growth. In the telecom sector, not owning Softbank proved a key detractor as the stock performed strongly on news of its takeover bid of Sprint and Clearwire. More positively, above-benchmark exposure to KDDI, operating in the same industry, proved favourable, with the company posting Q1 profits well above expectations

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 Japan Fund

For the six months ended 31 July 2013

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.

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.

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 Jul 2013 | £65m |
| 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 | 1.51% |
| Yield R Acc net | 0.85% |
| Share types | Accumulation |
| Number of stocks | 105 |
| Initial charge | *Z: Nil / R: 5% |
| Annual charge | Z: 0.75% / R: 1.5% |
| Ongoing charges | |
| Z Acc net | 0.83% |
| R Acc net | 1.57% |
| 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 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 six months ended 31 July 2013

Bridgestone
Canon
NKSJ
Sony
Suzuki Motor

Top five sales

For the six months ended 31 July 2013

Honda Motor
Mitsui
NTT
Sony
Sumitomo

AXA Rosenberg Japan Fund

For the six months ended 31 July 2013

Five year discrete annual performance

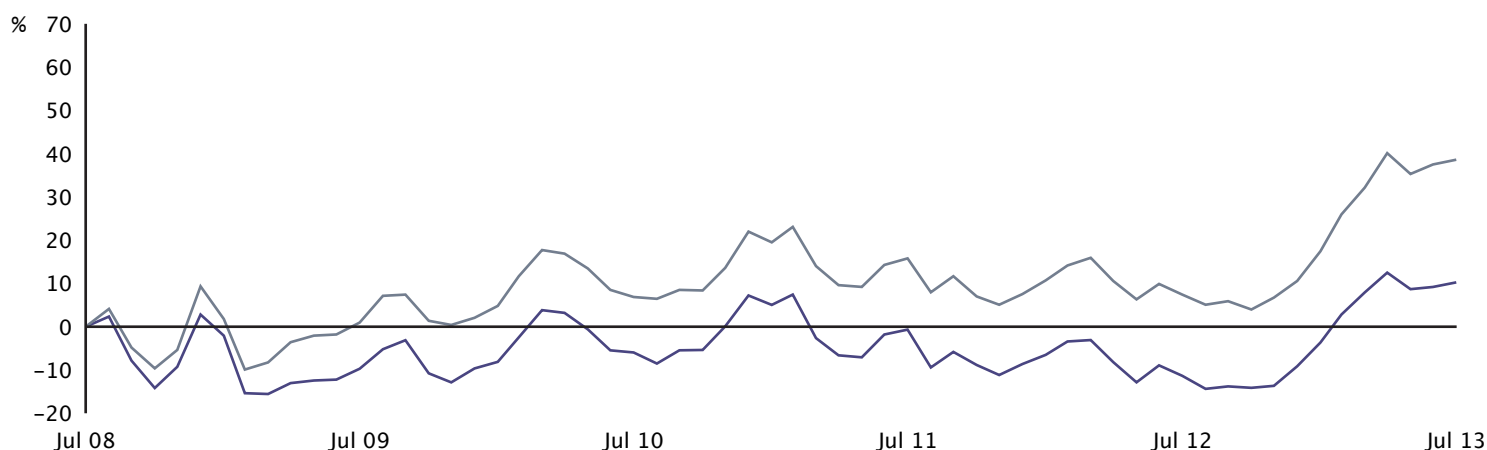
| Jul 08 to Jul 09 | Jul 09 to Jul 10 | Jul 10 to Jul 11 | Jul 11 to Jul 12 | Jul 12 to Jul 13 |
|------------------|------------------|------------------|------------------|------------------|
| -9.71% | +4.16% | +5.61% | -10.76% | +24.37% |

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.

Cumulative Fund performance versus comparative benchmark

as at 31 July 2013

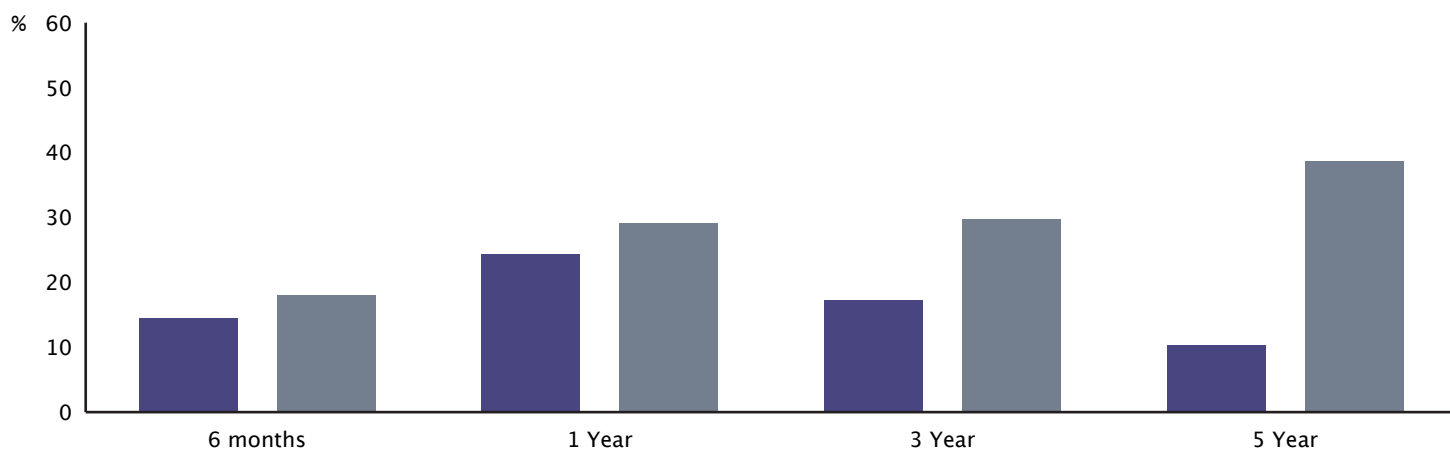
■ AXA Rosenberg Japan Fund ■ Topix Index



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

as at 31 July 2013

■ 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 July 2013 for R acc net share class.

AXA Rosenberg Japan 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 | 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 |
| 2008 | R | Accumulation | 93.62 | 64.72 | 0.142 |
| 2008 | Z | Accumulation | 98.08 | 67.88 | 0.497 |

* 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 | 89.88 | 78.64 |
| Z | Accumulation | 96.97 | 84.54 |

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 Japan Fund

For the six months ended 31 July 2013

Top ten holdings as at 31 July 2013

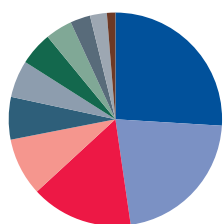
| Company | Sector | % |
|------------------------------|------------------------|------|
| Mitsubishi UFJ Financial | Financials | 4.98 |
| Sumitomo Mitsui Financial | Financials | 4.22 |
| KDDI | Telecommunications | 3.39 |
| Nippon Telegraph & Telephone | Telecommunications | 3.34 |
| Toyota Motor | Automobiles | 3.11 |
| Canon | Information Technology | 2.99 |
| Sony | Consumer Discretionary | 2.85 |
| Nissan Motor | Automobiles | 2.76 |
| Central Japan Railway | Industrials | 2.71 |
| ORIX | Financials | 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 | Health Care | 2.35 |

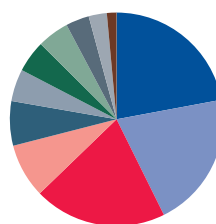
Portfolio breakdown

As at 31 July 2013



| Sector | % |
|------------------------|-------|
| Consumer Discretionary | 27.12 |
| Financials | 22.71 |
| Industrials | 16.14 |
| Information Technology | 9.17 |
| Telecommunications | 6.73 |
| Consumer Staples | 5.88 |
| Materials | 5.28 |
| Healthcare | 4.26 |
| Cash | 3.17 |
| Energy | 2.67 |
| Utilities | 1.33 |
| Other | -4.46 |

As at 31 January 2013



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

All data, source: AXA Investment Managers unless otherwise stated

AXA Rosenberg Japan Fund

For the six months ended 31 July 2013

Authorised Corporate Director

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

*Authorised and regulated by the Financial Conduct Authority (formerly Financial Services 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.

Dealing

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Telephone Dealing & Enquiries 0845 777 5511
IFA Dealing & Enquires 0845 766 0184
If you are calling us from outside of the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm

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7 Newgate Street
London EC1A 7NX

*Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).
Member of the IMA.*

Investment advisers

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7 Newgate Street
London EC1A 7NX

Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).

Legal adviser

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London EC2V 7WS

Depositary

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Registered Office
8 Canada Square
London E14 5HQ

*Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).
HSBC Bank plc is a subsidiary of HSBC Holdings plc.*

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
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 (formerly Financial Services 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 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 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.