



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 European Fund

For the six months 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 shares of quoted European companies drawn from all economic sectors. It may also include other European investments.

Results

Share Class	Share Type	Price at 31.07.13(p)	Price at 31.01.13(p)	Fund Performance	Comparative Benchmark [^]
Z	Acc	165.8	154.0	7.66%	9.19%
R	Acc	154.4	143.9	7.30%	9.19%

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 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.

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

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.

Relative performance lagged the benchmark over the review period as volatility returned to markets, particularly in June. In absolute terms markets nonetheless delivered robust gains but failed to develop many persistent themes. The risk profile of the Fund was therefore not rewarded consistently and in aggregate terms the bias towards stocks with above-average book-to-price ratios (essentially current value relative to assets) was penalised in Europe, as was the higher yield nature of the portfolio.

Better rewards were seen to smaller companies, generally indicative of confidence in an economic recovery, and the slight small cap bias of the Fund was therefore rewarded.

Amongst industries, the best position was the below-benchmark exposure to metals and mining stocks given the headwinds to this sector over the review period. Working against relative returns was the below-benchmark exposure to the European automotive industry (particularly not owning Daimler-Benz), which performed well over the last six months. Stock selection was unrewarded in aggregate and the more volatile nature of markets meant that investors did not distinguish stocks based solely on their fundamentals.

At the stock level, the largest detractor was the active position in Polish mining firm KGHM, the world's largest silver producer, which was hit hard by the sell off in this precious metal. Also unhelpful was the above-benchmark position in Norwegian energy company Statoil, after weaker-than-expected earnings weighed heavily on its shares. More positively the Fund benefited from its holdings of non-euro financials, which performed well as uncertainty persisted within the euro area. Holdings of insurer Swiss Re, Credit Suisse and Nordea Bank all contributed to performance over the period.

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

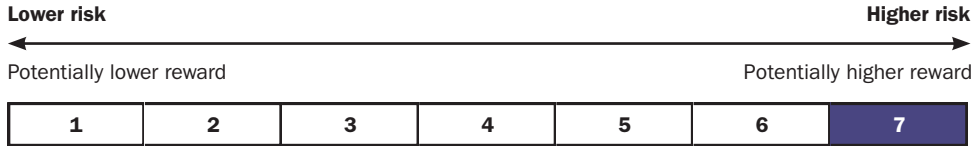
31 July 2013

AXA Rosenberg European Fund

For the six months 31 July 2013

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 Jul 2013	£261m
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)	2.47%
Yield R Acc (Gross & Net)	1.98%
Share types	Accumulation
Number of stocks	104
Initial charge	*Z: Nil / R: 5%
Annual charge	Z: 0.75% / R: 1.5%
Ongoing charges	
Z Acc	0.82%
R Acc	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 six months ended 31 July 2013

BASF
Carrefour
Credit Suisse
Muenchener Rueckversicherungs
Novartis

Top five sales

For the six months ended 31 July 2013

Aegon
Deutsche Post
DnB NOR
Sanofi-Aventis
TeliaSonera

AXA Rosenberg European Fund

For the six months 31 July 2013

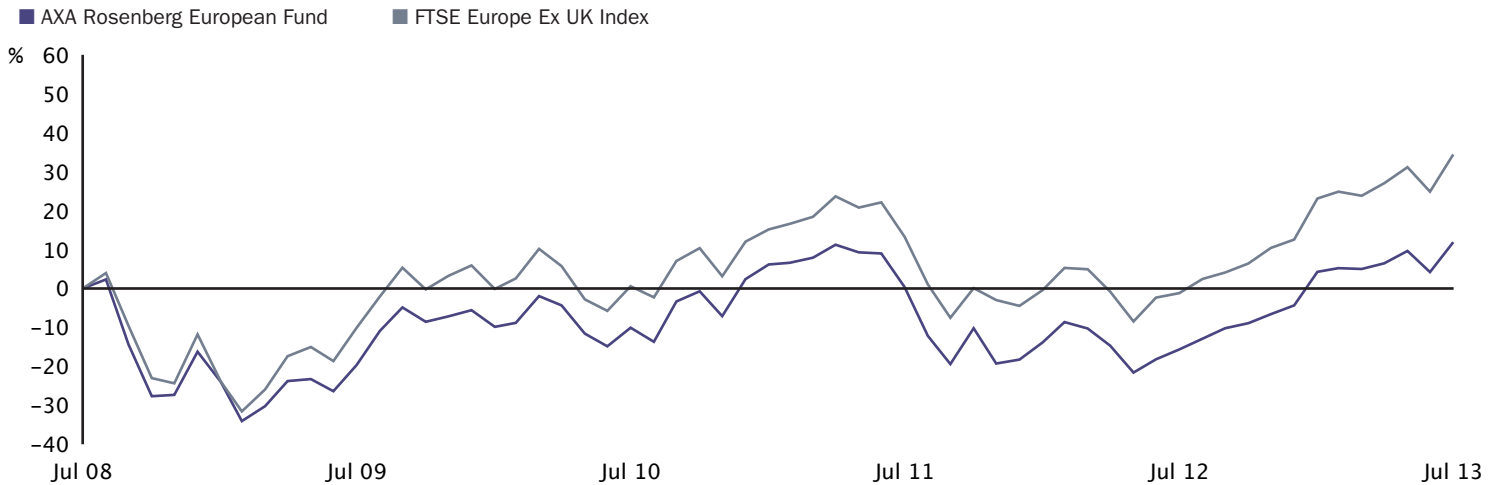
Five year discrete annual performance

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
-19.64%	+11.92%	+11.60%	-15.96%	+32.65%

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.

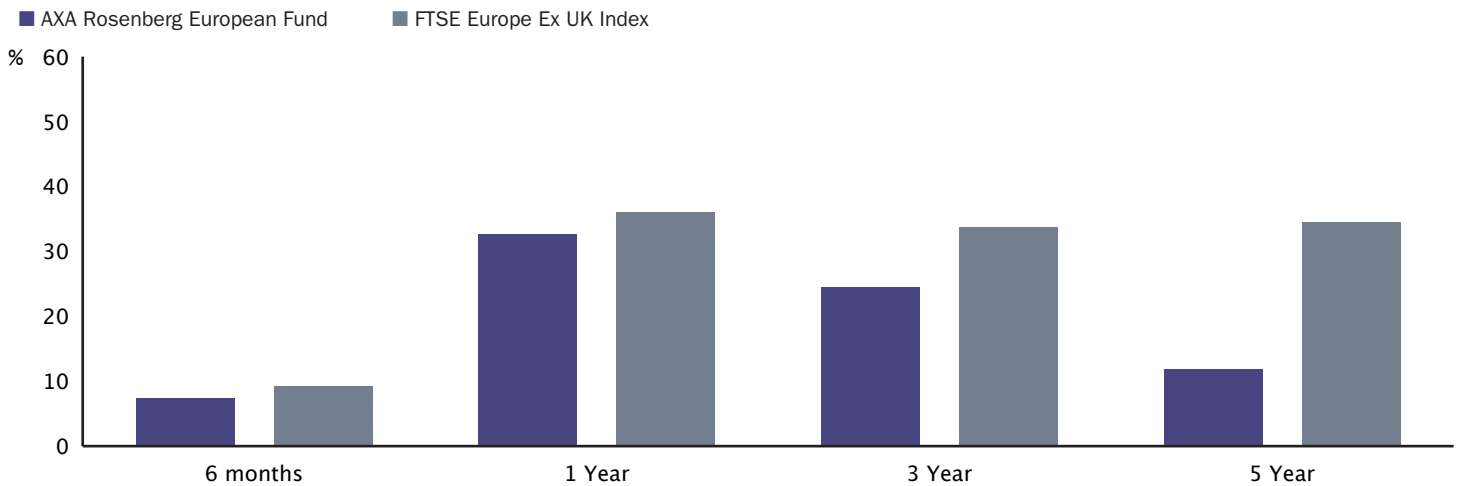
Cumulative Fund performance versus comparative benchmark

as at 31 July 2013



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



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 European Fund

For the six months 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	154.8	133.9	2.608
2013*	Z	Accumulation	166.1	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
2008	R	Accumulation	167.7	92.90	3.123
2008	Z	Accumulation	174.9	97.13	3.654

* 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	154.1	143.9
Z	Accumulation	165.5	154.0

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 European Fund

For the six months 31 July 2013

Top ten holdings as at 31 July 2013

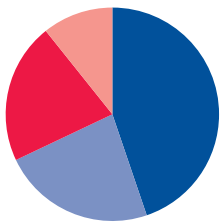
Company	Country	%
Nestle	Switzerland	5.91
Novartis	Switzerland	4.65
Siemens	Germany	3.53
BASF	Germany	3.13
Telefonica	Spain	3.00
Credit Suisse	Switzerland	2.57
Ericsson 'B'	Sweden	2.52
Vivendi	France	2.43
Muenchener Rueckversicherungs	Germany	2.40
Koninklijke Philips Electronics	Netherlands	2.33

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

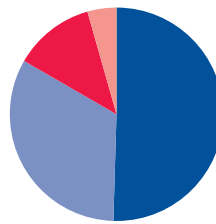
Portfolio breakdown

As at 31 July 2013



Sector	%
Denmark	3.13
Finland	1.62
Belgium	1.49
Austria	0.75

As at 31 January 2013



Sector	%
Denmark	3.21
Belgium	2.09
Austria	0.78
Finland	0.28

All data, source: AXA Investment Managers unless otherwise stated

Authorised Corporate Director

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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 Enquires 0845 766 0184

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Fund accounting administrator

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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 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.