



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 American 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 seek investment opportunities in all areas of the North American stock market, which encompass investments in companies of all sizes and in every conceivable field of business.

Results

Share Class	Share Type	Price at 31.07.13 (p)	Price at 31.01.13 (p)	Fund Performance	Comparative Benchmark [^]
Z	Acc	137.8	116.3	18.49%	18.93%
R	Acc	128.3	108.7	18.03%	18.93%

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: S&P 500 Composite 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 report period US equity markets moved higher as growing optimism over US economic prospects, as well as a widespread feeling that policymakers were managing to contain the sovereign debt crisis in Europe, buoyed investor sentiment.

During the six-month period, the style (risk) characteristics of the Fund were not rewarded. A marginally-higher exposure to companies with an above-average book-to-price (a measure of

valuation) was rewarded, but the Fund's greater exposure to stocks with superior earnings relative to price detracted from performance.

Active industry exposures were helpful for Fund performance as the underweight to the computer, metals and oil services industries, relative to the benchmark, helped overall active performance. The benchmark-relative overweight exposure to the oil distribution industry was a key detractor over the period.

Stock selection was the largest positive contributor to active performance over the period. An above-benchmark position in health insurance company, UnitedHealth, was a solid contributor to active performance over the period as the firm saw improved revenues and earnings driven by increased participant enrolment. Also helpful was the active positions in retail companies Kroger and Best Buy; both firms experienced solid share price appreciation over the period following improved earnings results. Less helpful to Fund performance was the above-benchmark position in oil-distribution firm Holly Frontier as weaker refining margins weighed on its stock price.

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

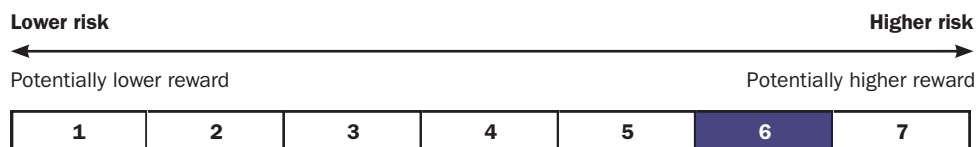
31 July 2013

AXA Rosenberg American Fund

For the six months ended 31 July 2013

Risk and reward profile

The portfolio will seek investment opportunities in all areas of the North American stockmarket. 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) North America
Comparative benchmark	S&P 500 Composite Index
Launch date	5 July 1999
Fund size at 31 Jul 2013	£177m
Fund size at 31 Jan 2013	£145m
Minimum investments (Lump sum)	Z: £100,000 R: £1,000
Minimum per month	Z: N/A/ R: £50
Yield Z Acc (Gross & Net)	1.00%
Yield R Acc (Gross & Net)	0.34%
Share types	Accumulation
Number of stocks	139
Initial charge	*Z: Nil / R: 5%
Annual charge	Z: 0.75% / R: 1.5%
Ongoing charges	
Z Acc	0.79%
R Acc	1.53%
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

Air Products
Altria
El du Pont de Nemours
Intuit
Symantec

Top five sales

For the six months ended 31 July 2013

3M
Cisco Systems
General Electric
Merck & Co
Verizon Communications

AXA Rosenberg American Fund

For the six months ended 31 July 2013

Five year discrete annual performance

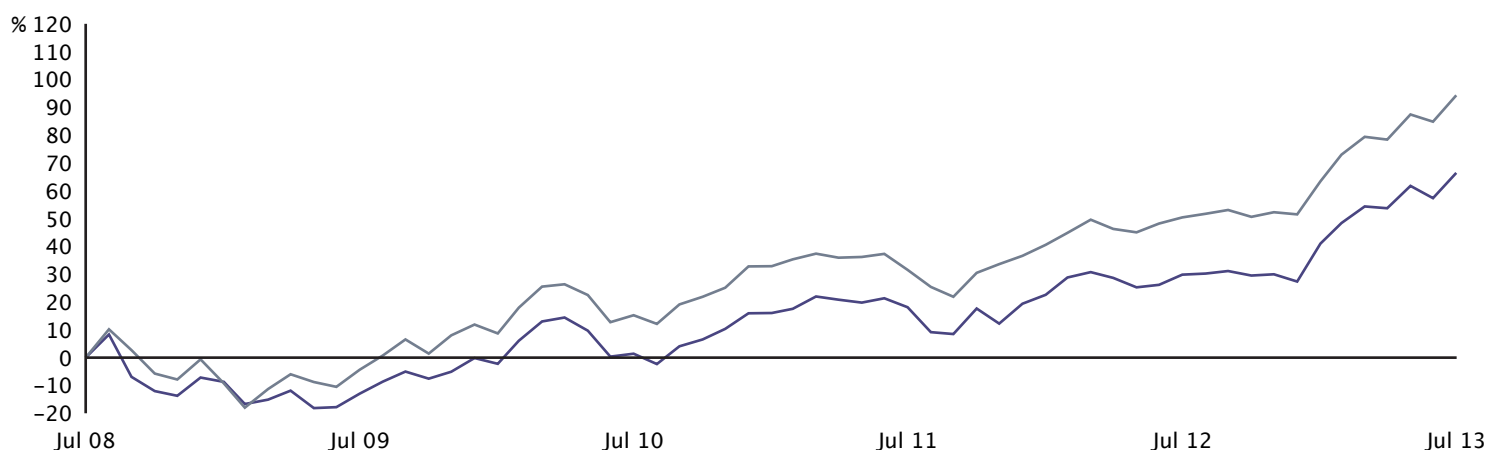
Jul 08 to Jul 09	Jul 09 to Jul 10	Jul 10 to Jul 11	Jul 11 to Jul 12	Jul 12 to Jul 13
-12.96%	+16.51%	+16.47%	+9.92%	+28.17%

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

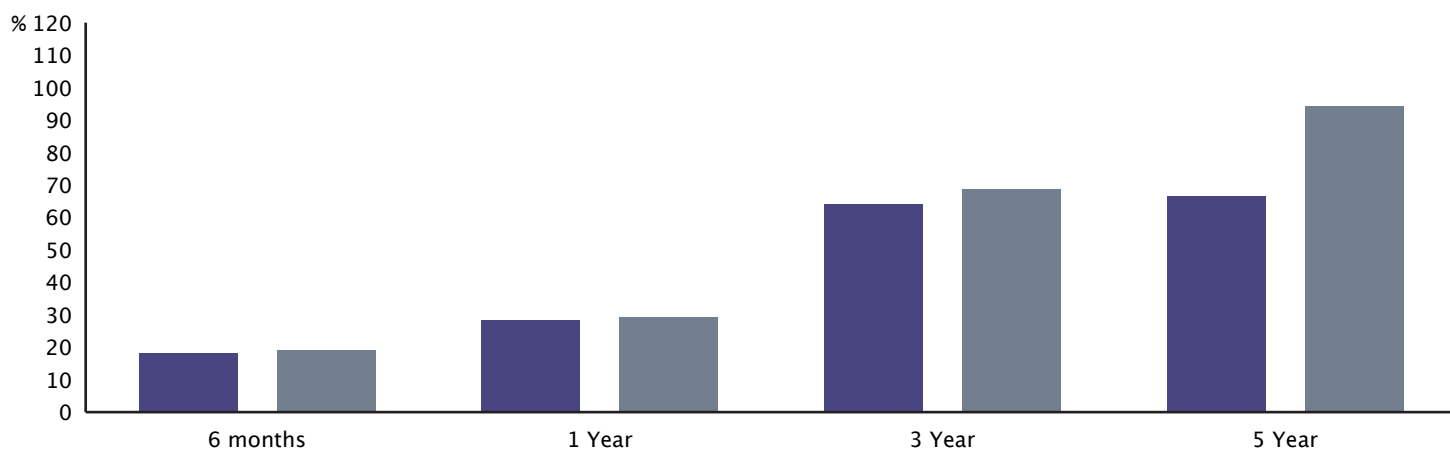
■ AXA Rosenberg American Fund ■ S&P 500 Composite Index



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 American Fund ■ S&P 500 Composite Index



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AXA Rosenberg American 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	128.3	99.04	0.462
2013*	Z	Accumulation	137.8	105.9	1.421
2012	R	Accumulation	103.4	90.73	0.318
2012	Z	Accumulation	110.4	96.42	0.923
2011	R	Accumulation	97.07	76.84	0.112
2011	Z	Accumulation	102.9	81.53	0.568
2010	R	Accumulation	90.12	74.67	0.196
2010	Z	Accumulation	95.29	78.85	0.616
2009	R	Accumulation	78.52	58.14	0.508
2009	Z	Accumulation	82.66	60.96	0.863
2008	R	Accumulation	87.01	58.33	0.083
2008	Z	Accumulation	90.73	61.07	0.532

*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	128.3	108.7
Z	Accumulation	137.9	116.4

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 American Fund

For the six months ended 31 July 2013

Top ten holdings as at 31 July 2013

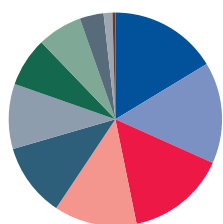
Company	Sector	%
Chevron	Energy	2.77
Pfizer	Health Care	2.64
JPMorgan Chase	Financials	2.58
Apple	Information Technology	2.40
Exxon Mobil	Energy	2.36
Home Depot	Consumer Discretionary	1.97
Oracle	Health Care	1.94
Comcast	Information Technology	1.88
Amgen	Health Care	1.85
CVS Caremark	Consumer Staples	1.81

Top ten holdings as at 31 January 2013

Company	Sector	%
Chevron	Energy	3.18
Pfizer	Health Care	2.99
JPMorgan Chase	Financials	2.83
Apple	Information Technology	2.74
General Electric	Industrials	2.53
Oracle	Information Technology	2.48
Merck & Co	Health Care	2.34
Verizon Communications	Telecommunications Services	2.30
Wal-Mart Stores	Consumer Staples	2.22
Home Depot	Consumer Discretionary	2.21

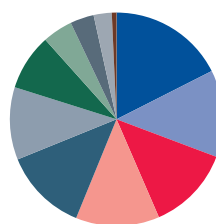
Portfolio breakdown

As at 31 July 2013



Sector	%
Information Technology	16.35
Financials	15.38
Healthcare	15.12
Consumer Staples	12.56
Energy	11.16
Consumer Discretionary	9.87
Industrials	7.45
Materials	6.80
Utilities	3.62
Telecommunications	1.35
Cash	0.43
Other	-0.09

As at 31 January 2013



Sector	%
Healthcare	17.55
Consumer Staples	13.21
Financials	12.78
Information Technology	12.70
Energy	12.69
Industrials	11.01
Consumer Discretionary	8.52
Utilities	4.58
Materials	3.60
Telecommunications	2.75
Cash	0.71
Other	-0.10

All data, source: AXA Investment Managers unless otherwise stated

AXA Rosenberg American Fund

For the six months ended 31 July 2013

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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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 American 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.