

AXA Framlington Monthly Income Fund Z GBP



GEORGE LUCKRAFT

Fund Manager

Joined September 2002

George joined AXA Investment Managers in 2002 and is the lead fund manager for the AXA Framlington Managed Income and AXA Framlington Monthly Income Funds.

Previously he worked for Carrington Pembroke (subsequently ABN AMRO and now Artemis Unit Trust Managers) where he was Head of UK Equities.

George graduated from Cambridge with a degree in Engineering and Land Economy in 1980.

Objective

The aim of this Fund is to produce higher than average income with long-term growth of income and capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

Fund manager's commentary

Main changes to the portfolio during August

We increased our holding in Vodafone and Eurocell. The proceeds of the takeovers of KCOM Group and Tarsus were received.

Factors affecting performance during August

The portfolio modestly outperformed, helped by further strength in iEnergizer. A lack of a holding in Prudential was beneficial. Disappointing trading updates from Amigo Holdings and Shoe Zone impacted negatively as did a lack of holdings in Diageo and Unilever.

Current market influences and outlook

The current chaos in parliament will continue to dominate, with a broad range of potential outcomes. This uncertainty is hurting business confidence with global uncertainty also impacting. This is reflected in the ratings of many domestically-orientated shares. The cash from the takeovers is largely unspent with likely volatility producing some interesting opportunities.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. **Before investing you should read the fund's Key Investor Information Document (KIID) for full product details including investment risks and contact a financial adviser where unsure.**

Top 10 fund holdings

	Weight
ROYAL DUTCH SHELL PLC	5.55%
BP PLC	4.65%
GLAXOSMITHKLINE PLC	4.11%
IENERGIZER LTD	3.97%
HSBC HOLDINGS PLC	3.50%
ANEXO GROUP PLC	2.62%
BRITISH AMERICAN TOBACCO PLC	2.43%
ASTRAZENECA PLC	2.42%
INTERMEDIATE CAPITAL GROUP PLC	2.25%
VODAFONE GROUP PLC	1.91%
Total*	33.41%
Total number of holdings	90
Turnover (1 rolling year)	6.19

* Total may not equal sum of top ten holdings weightings (above) due to rounding.
Stocks shown for information purposes only. They should not be considered as advice or a recommendation.
Turnover : (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* average AUM)

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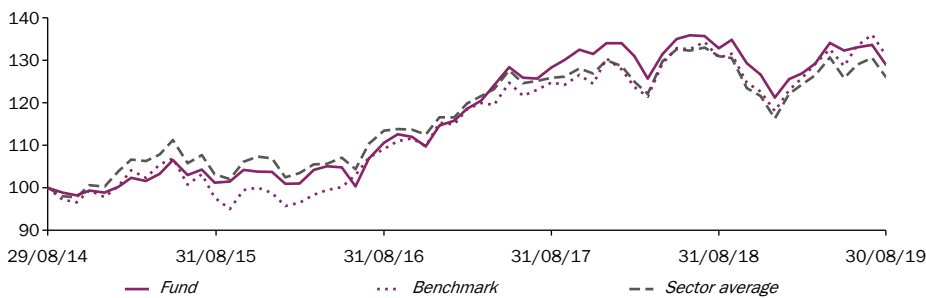
Discrete performance over 12 month periods to latest quarter end (%)

	30/06/14	30/06/15	30/06/16	30/06/17	30/06/18
	- 30/06/15	- 30/06/16	- 30/06/17	- 30/06/18	- 30/06/19
AXA Framlington Monthly Income Fund Z GBP	5.0	-2.6	25.5	7.9	-2.1
Benchmark**	2.6	2.2	18.1	9.0	0.6

Cumulative performance

	Fund (%)	Benchmark**(%)	Sector median*** (%)	Ranking	Quartile
6 M.	1.6	4.3	2.0	46/86	3
Year to date	6.4	11.1	8.5	61/86	3
1 Y.	-2.9	0.4	-3.3	39/85	2
3 Y.	16.6	20.2	12.3	15/78	1
5 Y.	29.0	31.2	26.0	26/74	2

Cumulative performance over five years



Source: AXA Investment Managers and Morningstar. Figures are quoted on single price basis, net of [Z] share class fees and expenses with net income reinvested, in GBP. Performance takes into account ongoing charges but not any initial charge that may be payable. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (Net Asset Value - NAV), prior to this, they were on a dual pricing basis (bid to bid). To ensure consistent performance figures between bid and NAV prices an adjustment factor has been applied. Past performance is not a guide to future performance.

**Benchmark is the FTSE All-Share. The benchmark index is shown for comparison purposes only. The fund manager has full discretion to select investments for the fund in line with the fund's investment policy and in doing so may take into consideration the benchmark index.

***The fund's peer group sector is the IA UK Equity Income.

In order that investors can monitor the progress of their investment, the returns on the Fund are compared with those of a Composite Index/Benchmark/Sector which we believe best matches the long term objectives of the Fund. This information has been included for comparative purposes only. The objective and policy of the Fund may not precisely match this comparison.

The breakdowns provided look through to the underlying investments (including cash) of any in-house collective investment schemes held by the fund. Breakdowns may not sum to 100% due to rounding.

Market Cap Allocation

	%
FTSE 100	35.80
FTSE 250	11.84
FTSE SmallCap	11.39
FTSE Fledgling	1.30
FTSE AIM	19.68
Other & AIM Exchange	12.47
Cash	7.53

Sector Allocation

	%
Financials	32.42
Industrials	14.01
Oil & Gas	11.90
Consumer Goods	8.17
Cash	7.53
Health Care	7.22
Consumer Services	5.33
Technology	4.63
Basic Materials	4.29
Telecommunications	2.18
Utilities	1.40
Fund	0.26

Fund facts

Fund type	Unit Trust
Fund size	£386.8m
Underlying Yield*	4.76%
Launch date	29/04/88
IA Sector	UK Equity Income
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

* As at 30/08/2019. * Gross of tax, net of expenses. All information in this factsheet relates to unit class Z only. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

Investment information

Initial charge	Nil%
Ongoing charges	0.84%
Min initial investment	£100,000
Min subsequent investment	£5,000
ISA status	Eligible

Fund codes

Sedol	accumulation income	B7MMK80 B7MMK57
ISIN	accumulation income	GB00B7MMK809 GB00B7MMK577
MEX	accumulation income	FRMIA FRMI
Valoren	accumulation income	533434 384715
Bloomberg	accumulation income	FRAMINA LN FRAMINI LN

Income payments

Accounting Ref Dates	Final	06 Mar
	Interim	06 Sep
Distributions	Final	06 Apr
	Interim	6th of month

Calendar year	Net income (p)
2014	5.41
2015	4.20
2016	3.88
2017	6.64
2018	7.22

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 30/08/2019.