

# 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 provide a monthly income with potential for long-term growth of capital.

## Fund manager's commentary

### Main changes to the portfolio during January

We modestly increased our holdings in Legal & General, Lloyds Banking Group and Rio Tinto. We sold Pendragon.

### Factors affecting performance during January

In a strong market the portfolio underperformed, with Arena Events Group and NAHL Group underperforming on profit downgrades. Cash balances were also detrimental to performance. Shoe Zone was strong on the back of good results.

### Current market influences and outlook

The Brexit saga continues to dominate sentiment. The lack of an outcome is deferring decisions and companies are accelerating their preparations for a hard exit. Sterling will continue to reflect the negotiations and political events. Trade talks between the US and China will also be important.

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

ROYAL DUTCH SHELL PLC	5.65%
BP PLC	4.82%
HSBC HOLDINGS PLC	3.86%
GLAXOSMITHKLINE PLC	3.50%
BRITISH AMERICAN TOBACCO PLC	2.25%
ANEXO GROUP PLC	2.13%
CRANEWARE PLC	2.03%
ASTRAZENECA PLC	1.86%
IENERGIZER LTD	1.86%
PHOENIX GROUP HOLDINGS PLC	1.80%
<b>Total*</b>	<b>29.76%</b>
<b>Total number of holdings</b>	<b>92</b>
<b>Turnover (1 rolling year)</b>	<b>5.11</b>

\* 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)

## FRAMLINGTON EQUITIES

## AXA Framlington Monthly Income Fund Z GBP

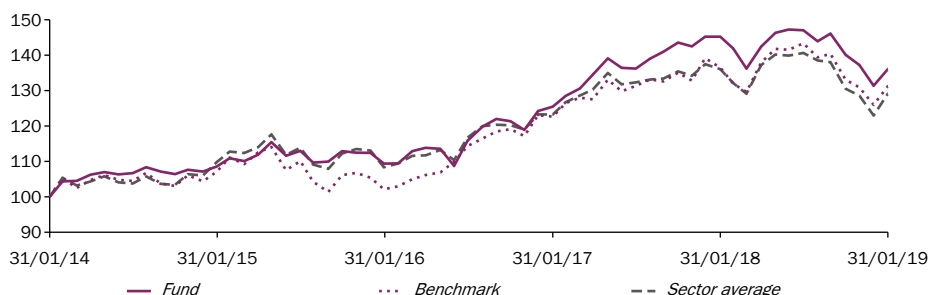
## Discrete performance over 12 month periods to latest quarter end (%)

	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
	- 31/12/14	- 31/12/15	- 31/12/16	- 31/12/17	- 31/12/18
AXA Framlington Monthly Income Fund Z GBP	7.2	4.9	10.5	16.9	-9.5
Benchmark**	1.2	1.0	16.8	13.1	-9.5

## Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	-7.5	-8.4	-8.3	27/89	2
Year to date	3.6	4.2	5.2	82/90	4
1 Y.	-6.3	-3.8	-4.9	59/88	3
3 Y.	24.4	28.5	18.0	19/82	1
5 Y.	36.1	31.2	27.8	15/77	1

## 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	34.37
FTSE 250	14.09
FTSE SmallCap	9.68
FTSE Fledgling	2.19
FTSE AIM	23.52
Other & AIM Exchange	10.28
Cash	5.87

## Sector Allocation

	%
Financials	32.16
Industrials	12.64
Oil & Gas	12.59
Consumer Services	8.15
Consumer Goods	7.65
Health Care	6.19
Cash	5.87
Technology	5.87
Basic Materials	4.41
Telecommunications	2.70
Utilities	1.40
Fund	0.26

## Fund facts

Fund type	Unit Trust
Fund size	£378.2m
Underlying Yield*	5.20%
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 31/01/2019. \* 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	Yes

## Fund codes

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

## Income payments

Accounting	Final	06 Mar
Ref Dates		
	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 31/01/2019.