

AXA Framlington American Growth Fund Z GBP

**STEPHEN KELLY****Fund Manager****Joined February 1997**

Stephen joined AXA Investment Managers in 1997 as a fund manager on the US Desk, responsible for the US Growth funds. He is lead manager for the AXA Framlington American Growth Fund.

Previously, he worked at Olliff & Partners as a trainee in the equity research department, where he covered the UK paper and packaging sector. In 1992 he joined the US Desk at Capel Cure Myers as an assistant fund manager before being promoted in 1995 to fund manager.

Stephen graduated from the University of Exeter in 1990 with an honours degree in Economics.

Objective

The aim of this Fund is to provide long-term capital growth.

Fund manager's commentary**Main changes to the portfolio during August**

We initiated new positions in Five9, a leading provider of cloud-based software for call centres, and search and analytics platform Elastic. We exited Pioneer Natural Resources.

Factors affecting performance during August

The Fund underperformed its comparative benchmark, the Russell 1000 Growth Index, over the month. The underperformance was largely driven by poor performance from a couple of financial services holdings, namely Alliance Data Systems and Kemper.

Current market influences and outlook

Equity markets fell in August, with a further escalation in the trade dispute with China, as well as a market perception that the US Federal Reserve (Fed) was reluctant to cut rates over and above its announced 25 basis points. US President Donald Trump announced new tariffs on Chinese imports, although the implementation of some of these tariffs have been delayed. At month-end, markets took some respite in the news from the US that a new round of trade talks would take place with China.

While such actions are undoubtedly unhelpful for many areas of the economy and will have a detrimental impact on the rate of growth, we do not believe they are sufficient to cause a recession. Forward-looking credit indicators continue to demonstrate credit availability is high, and with further rate cuts by the US Federal Reserve likely, the situation is unlikely to deteriorate sufficiently to result in negative growth.

Declining interest rates in a non-recessionary environment have historically been positive for equity markets, and we expect the current slow, steady economic expansion to continue for several years. Growth stocks remain well positioned in such an environment.

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 |
|----------------------------------|---------------|
| MICROSOFT CORP | 7.73% |
| AMAZON.COM INC | 5.80% |
| ALPHABET INC | 4.89% |
| APPLE INC | 4.71% |
| FACEBOOK INC | 3.28% |
| VISA INC | 2.83% |
| UNITEDHEALTH GROUP INC | 2.09% |
| SALESFORCE.COM INC | 2.07% |
| DEXCOM INC | 1.75% |
| HEXCEL CORP | 1.59% |
| Total* | 36.75% |
| Total number of holdings | 69 |
| Turnover (1 rolling year) | 26.51 |

* 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 American Growth Fund Z GBP

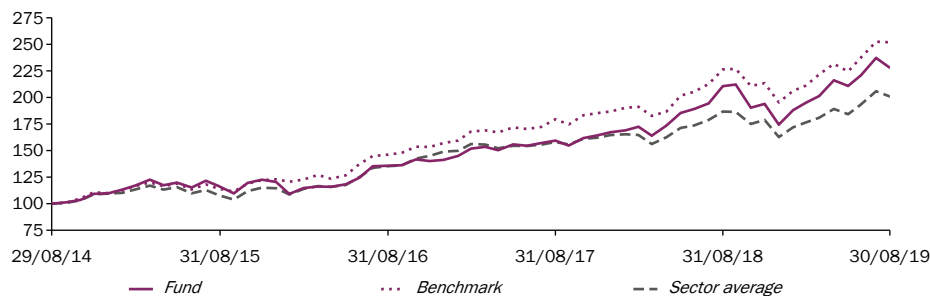
Discrete performance over 12 month periods to latest quarter end (%)

| | 30/06/14 - 30/06/15 | 30/06/15 - 30/06/16 | 30/06/16 - 30/06/17 | 30/06/17 - 30/06/18 | 30/06/18 - 30/06/19 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| AXA Framlington American Growth Fund Z GBP | 22.4 | 8.1 | 24.1 | 22.4 | 16.8 |
| Benchmark** | 20.2 | 21.2 | 23.9 | 20.5 | 15.7 |

Cumulative performance

| | Fund (%) | Benchmark** (%) | Sector median*** (%) | Ranking | Quartile |
|--------------|----------|-----------------|----------------------|---------|----------|
| 6 M. | 16.9 | 19.3 | 14.5 | 37/150 | 1 |
| Year to date | 30.7 | 28.9 | 23.8 | 20/150 | 1 |
| 1 Y. | 8.2 | 11.3 | 8.0 | 71/149 | 2 |
| 3 Y. | 68.0 | 72.4 | 48.0 | 15/134 | 1 |
| 5 Y. | 128.0 | 151.9 | 103.3 | 17/118 | 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 Russell 1000 Growth. Prior to 01/07/2008 the benchmark of the fund was S&P 500 Total Return Gross. 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 North America sector.

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

| | % |
|---------------------------------|-------|
| Large cap (> US\$15bn) | 77.74 |
| Medium cap (US\$1bn - US\$15bn) | 18.71 |
| Cash | 3.55 |

Sector Allocation

| | % |
|------------------------|-------|
| Technology | 34.62 |
| Health Care | 20.24 |
| Consumer Discretionary | 19.62 |
| Financial Services | 9.26 |
| Producer Durables | 5.08 |
| Cash | 3.55 |
| Materials & Processing | 3.09 |
| Energy | 3.06 |
| Consumer Staples | 1.49 |

Fund facts

| | |
|----------------------|-------------------------------|
| Fund type | Unit Trust |
| Fund size | £603.8m |
| Underlying Yield* | 0.00% |
| Launch date | 23/12/92 |
| IA Sector | North America |
| 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 | 0.82% |
| Min initial investment | £100,000 |
| Min subsequent investment | £5,000 |
| ISA status | Eligible |

Fund codes

| | | |
|-----------|---------------------|------------------------------|
| Sedol | accumulation income | B5LXGG0 B4152K5 |
| ISIN | accumulation income | GB00B5LXGG05 GB00B4152K59 |
| MEX | accumulation income | FRAGA FRAG |
| Valoren | accumulation income | 24504 24501 |
| Bloomberg | accumulation income | FRAAMGA LN FRAAMGI LN |

Income payments

| | |
|----------------------------|--------|
| Accounting Final Ref Dates | 28 Feb |
| Interim | 31 Aug |

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