

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 May**

The Fund initiated a new position in Penumbra, a company whose technology is transforming the way strokes are treated in the US and around the globe. We closed our position in Allergan.

Factors affecting performance during May

The Fund outperformed its comparative benchmark, the Russell 1000 Growth TR Index, in May. Outperformance was driven by holdings in the consumer discretionary sector, with Strategic Education being a standout performer following strong quarterly earnings. Several of our healthcare holdings - Insulet, Cerner, and Natera - also rose sharply in a falling market, driving further outperformance. Our overweight position in the energy sector acted as a headwind.

Current market influences and outlook

Equity markets suffered a correction in May, as trade talks between the US and China ended with no deal being agreed. Tensions rose as US President Donald Trump implemented further tariffs on a wide range of Chinese imports and imposed a potentially crippling ban on US companies supplying any product to the leading Chinese technology company, Huawei.

These actions are undoubtedly not growth enhancing, but will have a lesser impact upon the US than other geographies and may indeed prompt the US Federal Reserve to begin contemplating a reduction in interest rates. We believe that any interest rate reduction would be positive for the US market, especially given the current negative sentiment levels towards equities.

We continue to believe that liquidity conditions within the economy remain highly supportive of growth. Forward-looking credit indicators such as the Chicago Fed's National Financial Conditions Index, continue to demonstrate credit availability is high and it is extremely rare for a US recession to occur in such circumstances. We therefore 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	7.40%
AMAZON.COM INC	5.98%
ALPHABET INC	5.67%
APPLE INC	4.49%
FACEBOOK INC	3.35%
VISA INC	2.86%
UNITEDHEALTH GROUP INC	2.28%
SALESFORCE.COM INC	1.90%
HEXCEL CORP	1.65%
DANAHER CORP	1.64%
Total*	37.23%
Total number of holdings	65
Turnover (1 rolling year)	26.19

* 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)

FRAMLINGTON EQUITIES

AXA Framlington American Growth Fund Z GBP

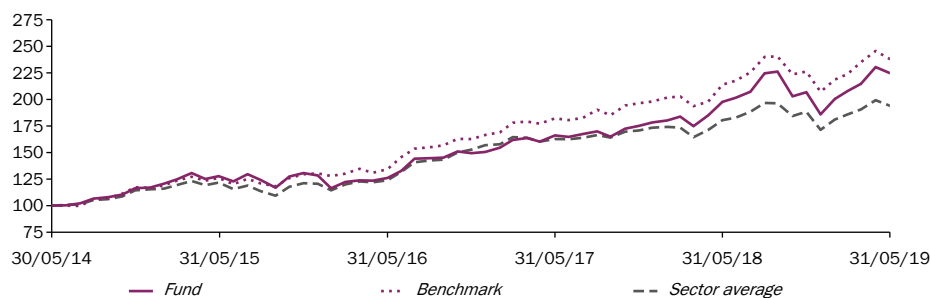
Discrete performance over 12 month periods to latest quarter end (%)

	31/03/14	31/03/15	31/03/16	31/03/17	31/03/18
	- 31/03/15	- 31/03/16	- 31/03/17	- 31/03/18	- 31/03/19
AXA Framlington American Growth Fund Z GBP	31.8	-5.3	32.2	6.8	22.8
Benchmark**	30.4	5.9	33.0	8.1	21.4

Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	8.7	5.2	3.0	13/152	1
Year to date	20.9	14.9	12.7	8/153	1
1 Y.	13.7	11.3	8.2	18/149	1
3 Y.	78.3	77.2	56.4	13/134	1
5 Y.	124.8	138.0	95.7	14/116	1

Cumulative performance over five years



Past performance is not a guide to future performance. Fund returns are net of fees and expenses and include net income reinvested, in sterling terms. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (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. Discrete and cumulative performance returns are based on published dealing prices. Regional breakdown looks through to the underlying investments (incl. cash) of any in-house collective investment schemes held. Breakdowns may not sum to 100% due to roundings.

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)	77.65
Medium cap (US\$1bn - US\$15bn)	19.51
Cash	2.84

Sector Allocation

	%
Technology	33.30
Health Care	19.83
Consumer Discretionary	19.53
Financial Services	10.76
Producer Durables	4.92
Energy	3.99
Materials & Processing	3.21
Cash	2.84
Consumer Staples	1.63

Fund facts

Fund type	Unit Trust
Fund size	£557.3m
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 31/05/2019. * 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 31/05/2019.