

**AXA FRAMLINGTON
UK Select Opportunities (UT)**

**OBSR Fund Rating
AAA / Gold**

**obsr FUND
RATINGS**

Key Information

Launch Date	31 January 1969	
Fund Size	£2852.2m	
Type of Units Available	Income & Accumulation	
Distribution Dates	15 November, 15 May	
Yield	0.91%*	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.25%
	Annual	1.50%

Classification

Sector	UK All Companies
Market Cap / Style	All Cap / Growth Bias
Benchmark/Index	FTSE All-Share

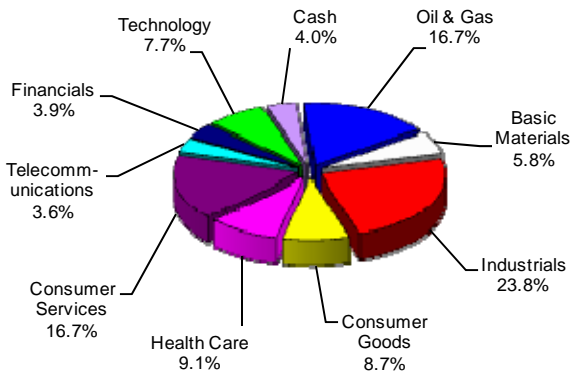
Management/Investment Style

Fund Manager	Nigel Thomas (September 2002)
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An eclectic, blended multi-cap fund run by the very experienced Nigel Thomas which offers investors a 'go anywhere' approach based on bottom-up stock-picking.

Asset Distribution - Sector

Source: AXA Framlington



Investment Objective & Methodology

The fund aims to achieve capital growth by investing in companies, primarily of UK origin, where the manager believes above average returns can be realised. The fund has been managed to its current process since September 2002, having changed from the Framlington Capital fund in June 2002.

The fund is managed by Nigel Thomas who joined Framlington in September 2002. He had previously managed the ABN AMRO UK Growth and UK Select Opportunities funds with which he built a very fine long-term track record (he managed the former since its launch in 1986). He is one of a team of seven UK equity fund managers which allows managers the freedom to manage portfolios individually but which also provides an environment where ideas may be raised and discussed.

The investment philosophy which underpins this fund is diversification of investment via a multi-cap approach with a focus on medium-sized and smaller companies. The investment process is largely a bottom-up, stockpicking approach drawing upon the fund manager's considerable experience. The manager has considerable investment freedom to construct the portfolio according to his thematic, sector and stock preferences. However, he tends to maintain a core of roughly up to one-third of the portfolio in large companies, which fall within the FTSE 100 Index, spreading the balance between mid 250 stocks and smaller companies. Select opportunities may arise in several ways. They can comprise a mixture of recovery, growth, value or consolidation stocks and may be the result of new management at a company, the introduction of new products, or technological change. Alternatively, they may simply reflect what the manager perceives as an anomaly particular to a company or to the industry of which it forms a part. The manager places considerable emphasis on meeting companies and their management and determining the feasibility of business plans and the ability of management to implement them.

The portfolio will be diversified, typically holding around 80 stocks. There are no specific stock or sector constraints although exposure to any particular company is unlikely to exceed 3% of the fund. Exposure to stocks within the FTSE 100 Index will be broadly up to 30% of the portfolio.

Top Ten Holdings

	%
Weir Group	5.2
Royal Dutch Shell - B Shares	4.5
Imagination Technologies	4.1
GlaxoSmithKline	4.1
Vodafone Group	3.6
BG Group	3.5
Pearson	3.0
Diageo	3.0
Experian Group	2.8
Hunting	2.7
Concentration (Top 10)	36.3
Total Number of Holdings	72

Source: AXA Framlington

* as at 30 November 2011

www.obsrfundratings.co.uk

Data as at 31 December 2011
Last Updated January 2012