

VT AJ Bell Income Q2 2019 Report

Commentary

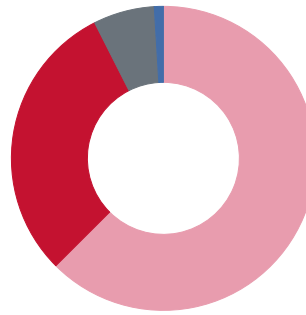
The Income fund only launched in April 2019, which means we can't yet give you a figure on how it has performed. A fund must be at least 12 months old, according to regulations, before we can share any specific performance data.

But we can tell you in general terms how each part of the fund's portfolio has performed. The Income fund has its largest weightings in government and corporate bonds. This boosted the fund during the quarter, since US corporate bonds and emerging market bonds both did well.

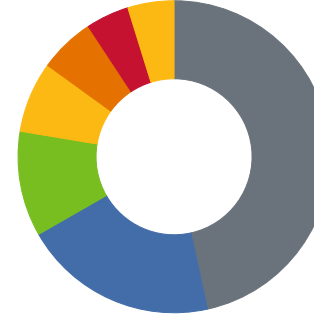
As well as bonds, the fund also has a large holding in property and shares, especially shares with a strong and consistent record of paying dividends. Both these asset classes, encouragingly, have acted as we expected, meaning the fund has performed in line with its mandate and expectations.

The team continue to monitor the fund on a daily basis and should we feel any global market or political developments are likely to affect its future prospects, we're ready to make changes if necessary.

Asset Breakdown



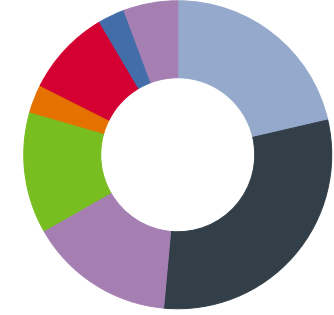
Shares Regional Breakdown



Shares Sector Breakdown

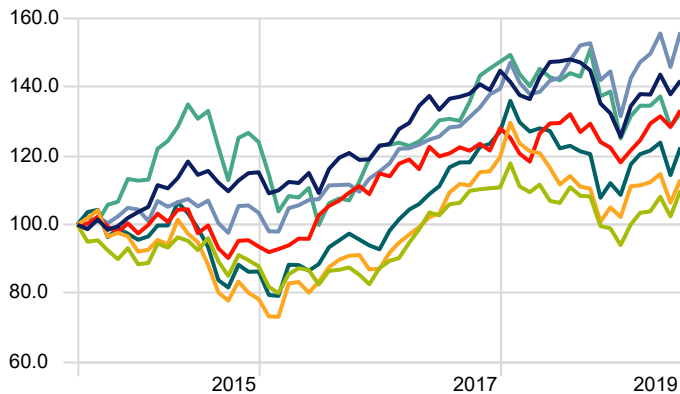


Bond Maturity Breakdown



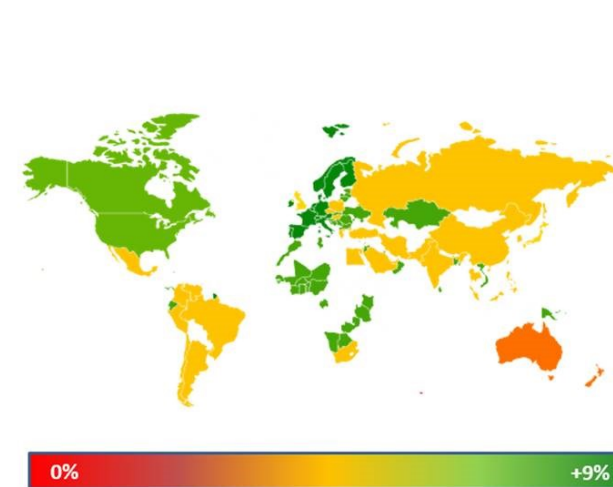
Historic Stock Market Performance

Time Period: 01/07/2014 to 30/06/2019



-UK Mid Cap -Europe -Emerging Markets
 -UK Large Cap -US
 -Japan

Q2 Stock Market Performance



Top 10 Holdings

	Weight %
Lyxor Gilt 0-5y ETF	14.6
iShares FTSE 100 ETF	11.6
Vanguard \$ Corporate Bond ETF	9.9
TwentyFour Corporate Bond Fund	9.8
iShares MSCI Europe Quality Dividend ETF	7.9
Baillie Gifford High Yield Bond Fund	4.9
Vanguard \$ EM Bond ETF	4.9
SPDR US High Yield ETF	4.9
BMO Global High Yield Bond ETF	4.9
JP Morgan EM Income Fund	4.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7552
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	1.00
Fund Size - £ mill	7.65
12 Month Target Income*	4.1%

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

*12 Month Target Income is not guaranteed and can fluctuate