

VT AJ Bell Income & Growth Q2 2019 Report

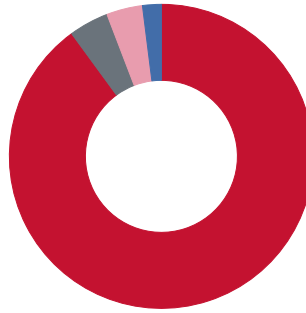
Commentary

The Income & Growth 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 & Growth fund has its largest weightings in shares, especially shares with a strong and consistent record of paying dividends. These, encouragingly, have performed as expected, with stock markets in general posting a positive return in the period.

As well as its stock holdings, the fund is also exposed to global and UK property markets, which also fared well over the quarter. As a result, the fund performed in line with its mandate and expectations.

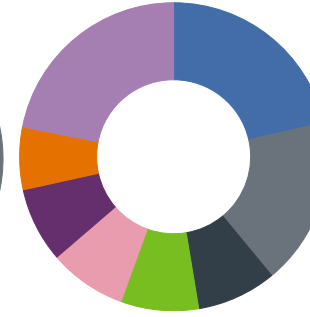
Asset Breakdown



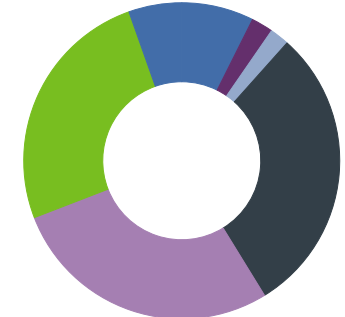
Shares Regional Breakdown



Shares Sector Breakdown

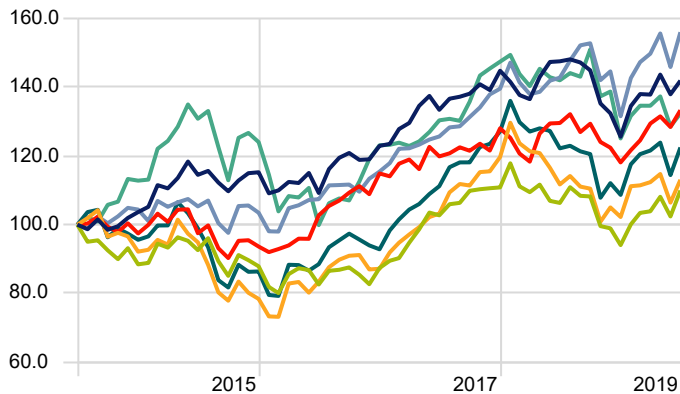


Bond Maturity Breakdown



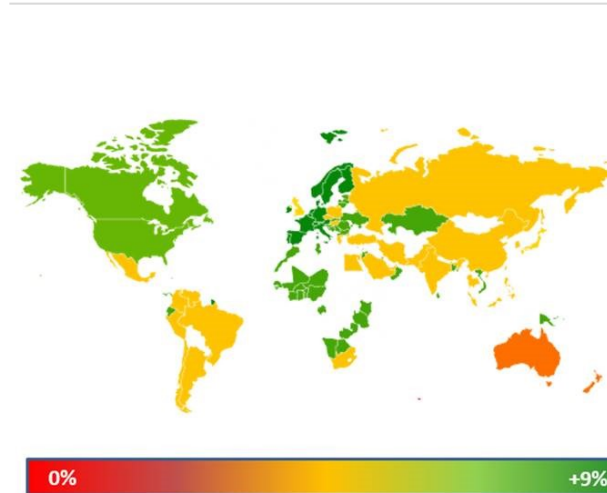
Historic Stock Market Performance

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



— UK Mid Cap — Europe — Emerging Markets
— UK Large Cap — US — Asia
— Japan

Q2 Stock Market Performance



Top 10 Holdings

	Weight %
iShares FTSE 100 ETF	15.9
Jupiter Asian Income Fund	10.0
iShares MSCI UK Real Estate ETF	9.9
iShares MSCI Europe Quality Dividend ETF	9.9
Man GLG UK Equity Income Fund	9.9
iShares MSCI World Quality Dividend ETF	9.9
L&G Global Real Estate Index Fund	9.7
Invesco S&P 500 High Dividend Low Volatility ETF	6.9
Legg Mason RARE Global Infrastructure Fund	4.9
JP Morgan EM Income Fund	4.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	1.00
Fund Size - £ mill	11.35
12 Month Target Income*	4.0%

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