

VT Multi-Asset DRP III

As at 30 November 2018

Investment objective

The investment objective of the Fund aims to deliver long term capital growth, from a low risk approach to investing. The overall volatility of the portfolio is maintained within a set volatility band, which is at a level typical for a cautious risk fund.

Risk profile	Min target volatility	Max target volatility
3 - Low risk	4.20%	6.30%

Investment approach

The fund looks to deliver the maximum return possible for a level of risk that investors are comfortable with.

To do this, the AJ Bell Investment team uses in-house modelling to design a highly diversified portfolio combining assets including; equities, bonds and cash. This process has the consistent aim of delivering long-term returns, whilst smoothing out the worst of the market's volatility, to give a more predictable investment journey. This delivers returns efficiently, without compromising investors' tolerance for risk.

The fund will invest predominantly in derivative contracts called swaps, which allow the fund to receive a return linked to the performance of an underlying basket of assets, linked to the performance of equities, bonds and cash.

Asset Allocation breakdown⁽²⁾

Holding	Weight (%)
UK corporate bonds	23.00
UK gilts	21.05
UK equity	14.00
UK cash (GBP)	10.00
UK index linked bonds	7.00
North American equity	6.00
US high yield bonds	3.68
REITs	3.20
Europe sovereign bonds	2.25
US sovereign bonds	2.25
Japan sovereign bonds	2.25
Europe ex UK equity	2.00
Japanese equity	2.00
European high yield bonds	1.32

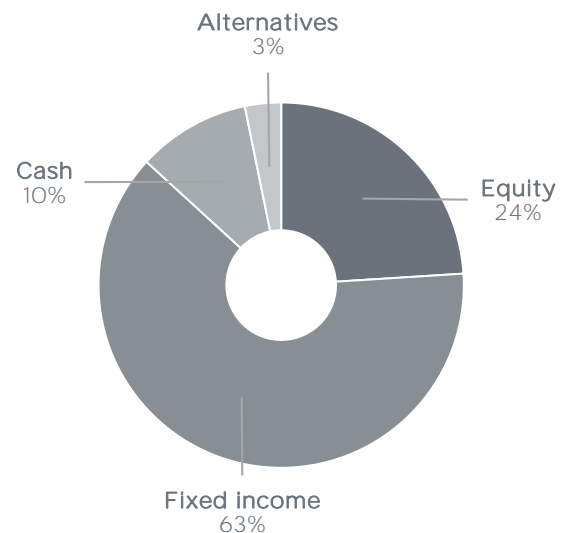
(2) Based on target asset allocation weights.

Fund & share class information

Launch date	8 March 2011
Structure	NURS
Type of shares	Net accumulation
Minimum initial investment	£3,000
Ongoing charges per annum ⁽¹⁾	0.24%
Share class	Retail
Fund size	£9.47M
Current index strategy	DRP INDEXX 3
Fund manager	AJ Bell
ACD	Valu-Trac Investment Management Ltd.
Counterparty	Credit Suisse International
SEDOL	B3QJYR6

(1) The ongoing charges figure is as stated in the Key Investor Information Document as at 30 June 2018.

Asset allocation



Performance⁽³⁾

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT Multi-Asset DRP III	-0.66	-2.38	-2.27	-1.39	10.66	18.03

Discrete performance (%)

	30/11/2017 -	30/11/2016 -	30/11/2015 -
	30/11/2018	30/11/2017	30/11/2016
VT Multi-Asset DRP III	-1.39	3.22	8.72

	30/11/2014 -	30/11/2013 -
	30/11/2015	30/11/2014
VT Multi-Asset DRP III	0.56	6.07

(3) Performance is based on retail share class and calculated on a net of fees basis.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.