

AJ Bell Balanced Ready-made portfolio half-yearly update

As of 31/12/2019

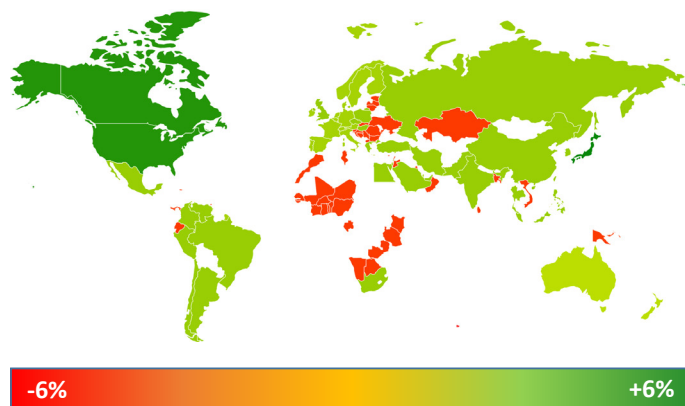
Commentary

Over the second half of 2019, the Balanced portfolio delivered a return of 4.11%, making an overall return of 13.68% since launch on 12 December 2018. Across this half-year, all holdings in the portfolio enjoyed positive returns, with notable performances coming from Jupiter UK Special Situations and Fidelity Global Special Situations.

Despite the many risks threatening global growth, it was another strong period for investment markets. The rhetoric coming from central banks in the developed markets shored up investor sentiment once again, with bonds and shares both up over the period. Whether they can continue to make further progress during 2020, given the uncertain backdrop, is the million-dollar question.

Since switching from Janus Henderson UK Property PAIF to Janus Henderson UK Absolute Return in March 2019, we've made no further changes to this portfolio. Our annual asset allocation review is due to take place soon – if we make any changes as a result, we'll let you know.

H2 Stock market performance



Heat map of global stock market returns by region.
Source: Bloomberg, AJ Bell

Returns

| | |
|----------------------|--------|
| July - December 2019 | 4.11% |
| 1 year | 15.79% |
| Since inception | 13.68% |

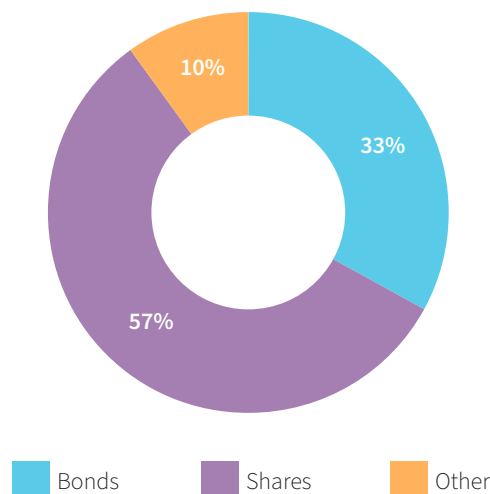
Portfolio snapshot

| | |
|--------------------------|------------|
| Estimated 12 month yield | 2.27% |
| Inception date | 12/12/2018 |
| Average OCF of portfolio | 0.78% |

The portfolio yield is calculated on a backward looking basis covering the last 12 month period using the current Ready-made portfolio weightings.

The portfolio's ongoing charges figure (OCF) is a weighted average of the OCF of each of the underlying funds, using the Ready-made portfolio weights at the end of the reported period. The Portfolio's OCF does not include AJ Bell Youinvest's custody charge.

Portfolio asset allocation

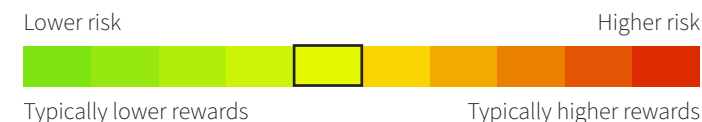


Investment growth



— Balanced Ready-made portfolio
Source: Morningstar Direct

Portfolio rating



The risk rating of the portfolio depends on the type of assets it invests in. Bonds are more conservative because they offer a more certain (though typically lower) return. Shares are more aggressive because they offer a less certain (though typically higher) return.

Keep in mind this applies over the longer term: five years or more.

Balanced Ready-made portfolio

| Funds currently held in portfolio | Asset allocation |
|--|------------------|
| BNY Mellon Global Income Acc | 11% |
| Fidelity Global Special Sits Acc | 11% |
| Fidelity Strategic Bond Acc | 23% |
| Janus Henderson UK Absolute Return Acc | 10% |
| Jupiter UK Special Situations Acc | 15% |
| TB Evenlode Income Acc | 20% |
| TwentyFour Corporate Bond Acc | 10% |

Remember, AJ Bell doesn't manage or rebalance your portfolio after you've bought it, so depending on when you invested your portfolio may look different to the current weighting of our Ready-made portfolios. 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. Yields are not guaranteed and can fluctuate.