

VT AJ Bell Income & Growth Q4 2019 Report

Commentary

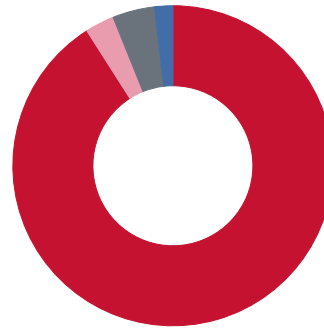
The Income & Growth fund only launched in April 2019, which means we can't yet give you a figure on how it has performed. A fund must be at least 12 months old, according to regulations, before we can share any specific performance data.

The Income & Growth fund has roughly two-thirds of its holdings in shares, with the rest in alternative investments (property and infrastructure) and cash. This quarter, share prices rose as investors remained sanguine in the face of political headwinds and showed renewed confidence in the prospects for global growth. This boosted the fund's performance, with shares being its largest holding.

UK property investments also delivered positive returns, benefitting from the strong boost seen after the UK election result. Global property and infrastructure investments, however, had a less successful quarter. Infrastructure stayed relatively flat, while global property saw falls.

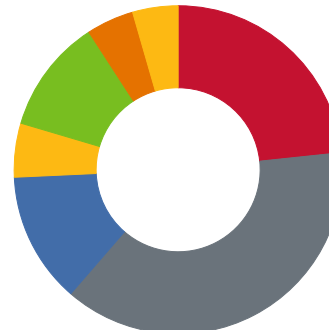
Overall, the fund continued to perform in line with its stated objectives over the quarter.

Asset Breakdown



- Equity (Net) 91.0
- Bond (Net) 2.9
- Cash (Net) 4.3
- Other (Net) 1.8

Shares Regional Breakdown



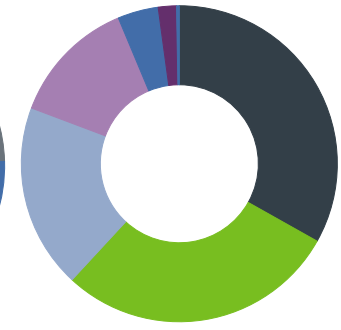
- North America 23.3
- United Kingdom 38.0
- Europe Developed 12.9
- Australasia 5.3
- Asia Developed 11.3
- Asia Emerging 4.7
- Other 4.5

Shares Sector Breakdown



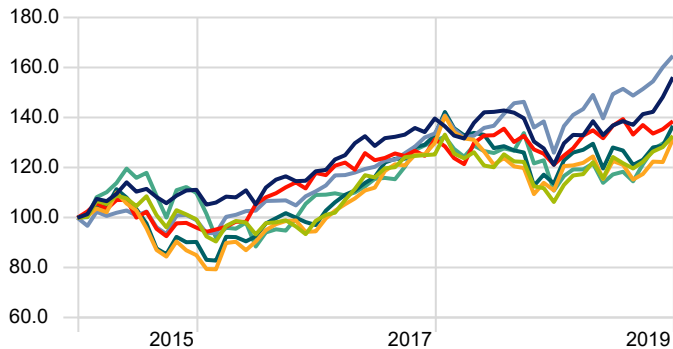
%	•	%
23.3	• Consumer Cyclical	6.8
17.8	• Financial Services	17.8
22.0	• Real Estate	22.0
8.1	• Consumer Defensive	8.1
6.4	• Healthcare	6.4
8.4	• Utilities	8.4
7.3	• Energy	7.3
4.5	• Other	4.5

Bond Maturity Breakdown



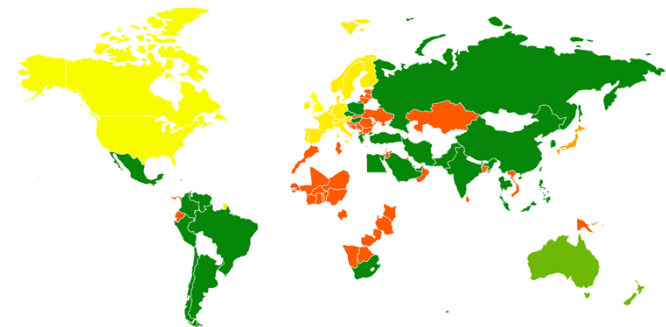
Global Equities

Time Period: 01/01/2015 to 31/12/2019



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

Q4 Stock Market Performance



-2% to +4%

Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	15.8
iShares MSCI Target UK RI Est ETF £ Dist	10.1
Man GLG UK Income Professional Inc D	10.0
Jupiter Asian Income I GBP Inc	10.0
L&G Global Real Estate Div Index I Inc	10.0
iShares MSCI Europe Qual Div ETF EUR Dis	9.9
iShares MSCI World Qual Div ETF USD Dist	9.8
JPM Emerging Markets Income C Net Inc	7.0
Invesco S&P 500 High Div LowVol ETF	6.9
Legg Mason IF RARE Gbl Infrs Inc X Inc	5.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.87
Fund Size - £ mill	16.95
12 Month Target Income*	3-5%

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