

# Example client report

Mr M Thomas

19 September 2019

## Example client report

Mr M Thomas

19 September 2019



### Report details:

This report includes:

- Client valuation
- ISA Allowances
- Pension payment statement

### Client details:

Mr M Thomas

Property Name

Test Street

Test Town

Test City

M5 3EE

01000 000 000

07000000000

devuser1@dev1.ajbell.co.uk

### Adviser details:

Mr M Hill

Property Name

Test Street

Test City

Test County

M5 3EE

01000 000 000

07000000000

devuser1@dev1.ajbell.co.uk

### Additional notes from your adviser

Adviser commentary can be added here.

Please check this statement carefully and contact your adviser immediately if you think any information is incorrect.

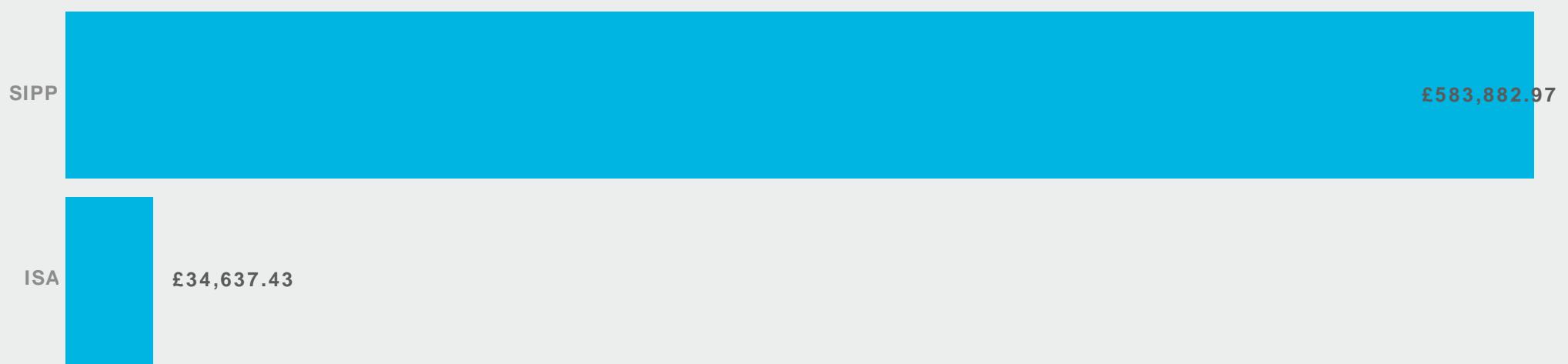
## Client valuation

Mr M Thomas

19 September 2019



### Valuation overview



### Valuation notes:

The values shown do not necessarily reflect the values that would be credited to your account/s if the investments were sold.

The value of assets shown in this statement has been calculated using the last valuation provided to us. For the Funds & Shares Service this will be the valuation of the underlying assets at the close of the previous business day. The basis of valuation for assets held in the Funds & Shares Service is shown at the back of this statement.

Money held in a SIPP account is held by Sippdeal Trustees Limited as the trustee, and not held as client money by AJBell Securities Limited. All other money and other assets covered by this statement are held in accordance with the FCA client money or custody rules as appropriate.

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# Client valuation

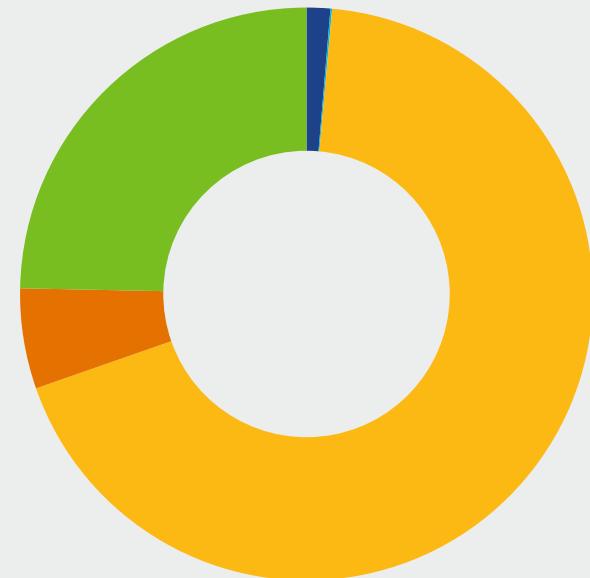
Mr M Thomas

19 September 2019

## Valuation breakdown:

| SIPP   | Cash      | Assets      | Total              |
|--|-----------|-------------|--------------------|
| SIPP cash  | £7,788.61 | -           | £7,788.61          |
| Funds & Shares Service                                       | £534.05   | £0.00       | £534.05            |
| Funds & Shares Service..                                     | £9,691.34 | £388,714.25 | £398,405.59        |
| Funds & Shares Service..                                     | £3,892.55 | £29,138.76  | £33,031.31         |
| PRUDENTIAL ASSURAN...  | -         | £68,093.85  | £68,093.85         |
| PRUDENTIAL ASSURANCE TIP valuation valid as of 05/04/2019.   |           |             |                    |
| PRUDENTIAL ASSURAN...  | -         | £76,029.56  | £76,029.56         |
| PRUDENTIAL ASSURANCE TIP 2 valuation valid as of 05/04/2019. |           |             |                    |
| <b>Total</b>   |           |             | <b>£583,882.97</b> |
| ISA  | Cash      | Assets      | Total              |
|  | £614.93   | £34,022.50  | £34,637.43         |

## SIPP valuation breakdown:



- SIPP cash
- Funds & Shares Service
- Funds & Shares Service 2
- Funds & Shares Service XO
- Off panel

Please check this statement carefully and contact your adviser immediately if you think any information is incorrect.

## Valuation breakdown

| Funds & Shares Service 2 SIPP portfolio - B08150Z |              |           |           |           |            |            |
|---|--------------|-----------|-----------|-----------|------------|------------|
| Holding name                                      | Quantity     | Price (£) | Value (£) | Cost (£)  | Change (£) | Change (%) |
| LIONTRUST FUND PAR UK SMALLER COM...              | 1,539.22200  | 15.04400  | 23,156.06 | 23,204.70 |            | -0.21      |
| BLACKROCK CONT EUROPEAN INCOME D...               | 11,098.69300 | 2.27000   | 25,194.03 | 23,846.18 |            | 5.65       |
| INVESCO FD MNGRS INVEESCO CORPORA...              | 9,679.51000  | 2.44770   | 23,692.54 | 23,204.69 |            | 2.10       |
| MARLBOROUGH FD MGR GLOBAL BOND B..                | 6,226.91300  | 1.95050   | 12,145.59 | 11,418.06 |            | 6.37       |
| BLACKROCK AM UK RETAIL BR CASH D INC              | 15,347.88400 | 1.00640   | 15,446.11 | 15,436.76 |            | 0.06       |
| BAILLIE GIFFORD JAPANESE B NAV ACC                | 1,634.79200  | 17.23000  | 28,167.47 | 27,072.16 |            | 4.05       |
| FUNDSMITH EQUITY FUND I ACC                       | 9,665.33000  | 4.74880   | 45,898.72 | 42,541.95 |            | 7.89       |
| LINK FUND SOL LTD LF LINDSELL TRAIN ...           | 5,926.61200  | 4.82980   | 28,624.35 | 27,072.17 |            | 5.73       |
| M&G SECURITIES LTD GBL FR HIGH YLD ...            | 10,248.52100 | 1.13330   | 11,614.65 | 11,602.35 |            | 0.11       |
| SCHRODER UNIT TST ASIAN INCOME Z A...             | 14,728.51000 | 1.09400   | 16,112.99 | 14,581.44 |            | 10.50      |
| ABERDEEN STD FD MG GLOBAL EMG MK...               | 11,109.50000 | 0.89790   | 9,975.22  | 9,699.99  |            | 2.84       |
| M & G FEEDER OF PROP PORT I ACC                   | 679.89300    | 14.12180  | 9,601.31  | 9,569.26  |            | 0.33       |
| MERIAN GBL INV MERIAN UK MID CAP R ...            | 7,751.28300  | 2.89200   | 22,416.71 | 23,692.12 |            | -5.38      |
| JPMORGAN AM UK LTD US EQUITY INCOM...             | 8,077.84000  | 3.03300   | 24,500.09 | 19,468.18 |            | 25.85      |
| ISHARES ISHARES GBL PROP SECS EQTY                | 4,420.95100  | 2.33800   | 10,336.18 | 9,668.62  |            | 6.90       |
| SCHRODER UNIT TST INCOME MAXIMISER..              | 29,978.80000 | 0.89390   | 26,798.05 | 27,769.47 |            | -3.50      |
| M&G SECURITIES LTD STRATEGIC CORP ...             | 1,735.62800  | 13.70090  | 23,779.67 | 23,255.19 |            | 2.26       |
| JUPITER UT MNGRS INDIA I ACC                      | 12,567.46000 | 1.22110   | 15,346.13 | 16,173.00 |            | -5.11      |

Please check this statement carefully and contact your adviser immediately if you think any information is incorrect.

**Client valuation**

Mr M Thomas

19 September 2019

**Valuation breakdown**

| Funds & Shares Service 2 SIPP portfolio - B08150Z |             |           |                   |                   |             |
|---|-------------|-----------|-------------------|-------------------|-------------|
| Holding name                                      | Quantity    | Price (£) | Value (£)         | Cost (£)          | Change (%)  |
| FIL INV SVCS UK FIDELITY ASIA W ACC G...          | 1,091.11000 | 14.58000  | 15,908.38         | 15,439.85         | 3.03        |
| <b>Total</b>                                      |             |           | <b>388,714.25</b> | <b>374,716.14</b> | <b>3.74</b> |

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**Client valuation**

Mr M Thomas

19 September 2019

**Valuation breakdown**

| Funds & Shares Service SIPP XO portfolio - B08150T |             |           |                  |                  |              |
|--|-------------|-----------|------------------|------------------|--------------|
| Holding name                                       | Quantity    | Price (£) | Value (£)        | Cost (£)         | Change (%)   |
| AJ BELL PLC ORD GBP0.000125                        | 4,992.00000 | 3.98000   | 19,868.16        | 7,987.20         | 148.75       |
| SMITHSON INV TRUST ORD GBP0.01                     | 297.00000   | 12.68000  | 3,765.96         | 2,990.44         | 25.93        |
| COMPASS GROUP ORD GBP0.1105                        | 282.00000   | 19.52000  | 5,504.64         | 4,999.05         | 10.11        |
| <b>Total</b>                                       |             |           | <b>29,138.76</b> | <b>15,976.69</b> | <b>82.38</b> |

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**Client valuation**

Mr M Thomas

19 September 2019

**Valuation breakdown**

| Funds & Shares Service ISA portfolio - B081501 |             |           |           |          |            |  |
|--|-------------|-----------|-----------|----------|------------|--|
| Holding name                                   | Quantity    | Price (£) | Value (£) | Cost (£) | Change (%) |  |
| LIONTRUST FUND PAR UK SMALLER COM...           | 130.39800   | 15.04400  | 1,961.71  | 1,970.09 | -0.43      |  |
| BLACKROCK CONT EUROPEAN INCOME D...            | 957.88200   | 2.27000   | 2,174.39  | 2,011.06 | 8.12       |  |
| INVESCO FD MNGRS INVEESCO CORPORA...           | 823.23000   | 2.44770   | 2,015.02  | 1,970.07 | 2.28       |  |
| MARLBOROUGH FD MGR GLOBAL BOND B..             | 529.32300   | 1.95050   | 1,032.44  | 952.55   | 8.39       |  |
| BLACKROCK AM UK RETAIL BR CASH D INC           | 652.26700   | 1.00640   | 656.44    | 656.40   | 0.01       |  |
| BAILLIE GIFFORD JAPANESE B NAV ACC             | 146.21100   | 17.23000  | 2,519.22  | 2,298.44 | 9.61       |  |
| FUNDSMITH EQUITY FUND I ACC                    | 841.70000   | 4.74880   | 3,997.06  | 3,611.82 | 10.67      |  |
| LINK FUND SOL LTD LF LINDSELL TRAIN ...        | 508.09800   | 4.82980   | 2,454.01  | 2,298.43 | 6.77       |  |
| M&G SECURITIES LTD GBL FR HIGH YLD ...         | 876.13700   | 1.13330   | 992.93    | 985.04   | 0.80       |  |
| SCHRODER UNIT TST ASIAN INCOME Z A...          | 1,300.29000 | 1.09400   | 1,422.52  | 1,265.06 | 12.45      |  |
| ABERDEEN STD FD MG GLOBAL EMG MK...            | 1,985.70900 | 0.89790   | 1,782.97  | 1,668.07 | 6.89       |  |
| M & G FEEDER OF PROP PORT I ACC                | 58.11000    | 14.12180  | 820.62    | 842.28   | -2.57      |  |
| MERIAN GBL INV MERIAN UK MID CAP R ...         | 676.51700   | 2.89200   | 1,956.49  | 1,929.76 | 1.39       |  |
| JPMORGAN AM UK LTD US EQUITY INCOM...          | 701.27100   | 3.03300   | 2,126.95  | 1,838.58 | 15.68      |  |
| ISHARES ISHARES GBL PROP SECS EQTY             | 371.76600   | 2.33800   | 869.19    | 820.86   | 5.89       |  |
| SCHRODER UNIT TST INCOME MAXIMISER..           | 2,621.81000 | 0.89390   | 2,343.64  | 2,459.35 | -4.70      |  |
| M&G SECURITIES LTD STRATEGIC CORP ...          | 148.20600   | 13.70090  | 2,030.56  | 1,991.96 | 1.94       |  |
| FIL INV SVCS UK FIDELITY ASIA W ACC G...       | 98.17000    | 14.58000  | 1,431.32  | 1,339.54 | 6.85       |  |

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**Client valuation**

Mr M Thomas

19 September 2019

**Valuation breakdown**

| Funds & Shares Service ISA portfolio - B081501 |             |           |                  |                  |             |
|--|-------------|-----------|------------------|------------------|-------------|
| Holding name                                   | Quantity    | Price (£) | Value (£)        | Cost (£)         | Change (%)  |
| JPMORGAN AM UK LTD EMG MKTS INC C ...          | 1,677.59600 | 0.85540   | 1,435.02         | 1,316.06         | 9.04        |
| <b>Total</b>                                   |             |           | <b>34,022.50</b> | <b>32,225.42</b> | <b>5.58</b> |

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# How has your Funds & Shares Service valuation been calculated.

This valuation has been provided by AJBell Securities Limited.

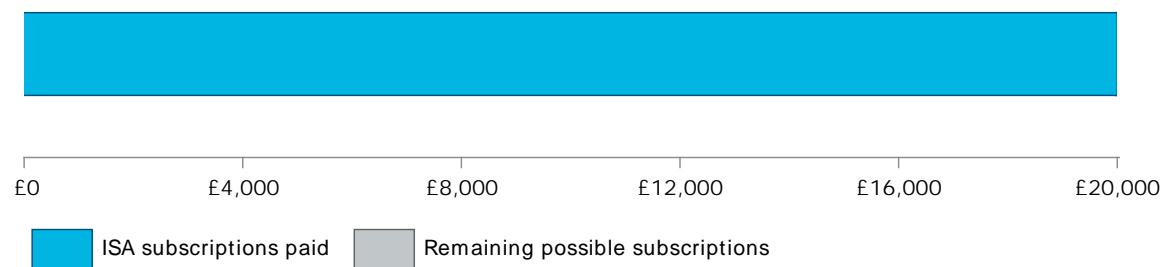
All prices have been quoted at their value at the close of business on the last business day before the valuation date.

UK-listed investments have been valued at the mid-price quoted on the London Stock Exchange. Unit trust funds have also been valued at the mid-price, and OEICs have been single-priced. Overseas investments have been valued at the last traded price on their relevant home stock exchange, and converted to sterling. If a market price for an investment wasn't available (likely to be because of a lack of liquidity in the market), we've estimated its value as best we can.

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**Subscription Summary**

| Account | Subscription limit (in 2019/20) | Subscriptions paid | Maximum possible subscription amount |
|---------|---------------------------------|--------------------|--------------------------------------|
| ISA     | £20,000.00                      | £20,000.00         | £0.00                                |



The ISA subscription information shown relates to ISAs held with AJBell Investcentre only. If you have paid subscriptions to another ISA provider then you must deduct them from the remaining available subscription limit.

Please check the information in this report carefully. If you notice any discrepancies or have any questions about the information contained in the report, please speak to your adviser.

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## ISA Allowances

Mr M Thomas

19 September 2019



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| Date       | Type    | Value      | Account |
|------------|---------|------------|---------|
| 08/05/2019 | One-off | £20,000.00 | ISA     |

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# Pension payment statement

Mr M Thomas

19 September 2019



## SIPP income drawdown statement

| Type            | Value       | Fund split effective date | Next review date | Maximum annual pension | Amount paid in income year | Next payment value | Payment frequency | Next payment date | Current tax code |
|-----------------|-------------|---------------------------|------------------|------------------------|----------------------------|--------------------|-------------------|-------------------|------------------|
| Uncrystallised  | £0.00       | 07/02/201                 | N/A              | N/A                    | £0.00                      | N/A                | N/A               | N/A               | N/A              |
| Capped drawdown | £542,467.18 | 07/02/201                 | 07/02/202        | £37,540.23             | £2,999.99                  | £1,041.66          | Monthly           | 16/07/201         | N/A              |

## Pension payment summary (19 September 2018 to 19 September 2019)

| Total gross paid | Total tax paid | Total net paid |
|------------------|----------------|----------------|
| £8,500.01        | £0.00          | £8,500.01      |

## Death benefit nomination

| Name of beneficiary | Relationship | Proportion (%) | Date of nomination |
|---------------------|--------------|----------------|--------------------|
| Trust 48155         | Daughter     | 1.00           |                    |
| Trust 48154         | Daughter     | 1.00           |                    |
| Trust 48156         | Son          | 1.00           |                    |
| Trust 273680        | Wife         | 97.00          |                    |

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**Pension payment statement**

Mr M Thomas

19 September 2019

**Pension payment schedule (19 September 2018 to 19 September 2019)**

| Date of payment | Payment type | Gross amount paid | Tax paid | Net amount paid |
|-----------------|--------------|-------------------|----------|-----------------|
| 17/06/2019      | Income       | £1,041.66         | £0.00    | £1,041.66       |
| 16/05/2019      | Income       | £1,041.66         | £0.00    | £1,041.66       |
| 16/04/2019      | Income       | £916.67           | £0.00    | £916.67         |
| 18/03/2019      | Income       | £916.67           | £0.00    | £916.67         |
| 18/02/2019      | Income       | £916.67           | £0.00    | £916.67         |
| 16/01/2019      | Income       | £916.67           | £0.00    | £916.67         |
| 17/12/2018      | Income       | £916.67           | £0.00    | £916.67         |
| 16/11/2018      | Income       | £916.67           | £0.00    | £916.67         |
| 16/10/2018      | Income       | £916.67           | £0.00    | £916.67         |

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# Bespoke GIA report

Mr K Adams

25 September 2019

## Bespoke GIA report

Mr K Adams

25 September 2019



### Report details:

This report includes:

- Client valuation
- Capital gains calculation
- Portfolio X-Ray

### Client details:

Mr K Adams

Property Name

Test Street

Test Town

Test City

M5 3EE

01000 000 000

07000000000

devuser1@dev1.ajbell.co.uk

### Adviser details:

Mr K Kennedy

Property Name

Test Street

Test City

Test County

M5 3EE

01000 000 000

07000000000

devuser1@dev1.ajbell.co.uk

### Comments from your adviser

Additional adviser commentary

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**Client valuation**

Mr K Adams

25 September 2019

**Valuation overview:**

| <b>Total</b> |             |               |              |
|--------------|-------------|---------------|--------------|
| <b>GIA</b>   | <b>Cash</b> | <b>Assets</b> | <b>Total</b> |
|              | £459.12     | £41,293.93    | £41,753.05   |

**Valuation notes:**

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**Client valuation**

Mr K Adams

25 September 2019

**Valuation breakdown**

| Funds & Shares Service GIA portfolio - B44034D |             |           |                  |                  |              |  |
|--|-------------|-----------|------------------|------------------|--------------|--|
| Holding name                                   | Quantity    | Price (£) | Value (£)        | Cost (£)         | Change (%)   |  |
| LINK FUND SOL LTD TROJAN O ACC                 | 6,944.66200 | 3.24740   | 22,552.10        | 20,592.00        | 9.52         |  |
| LINDSELL TRAIN LTD GLOBAL EQUITY B I...        | 3,214.15500 | 3.99770   | 12,849.23        | 7,421.02         | 73.15        |  |
| CAPITAL GEARING TR ORD GBP0.25                 | 138.00000   | 42.70000  | 5,892.60         | 5,755.62         | 2.38         |  |
| <b>Total</b>                                   |             |           | <b>41,293.93</b> | <b>33,768.64</b> | <b>22.28</b> |  |

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# How has your Funds & Shares Service valuation been calculated.

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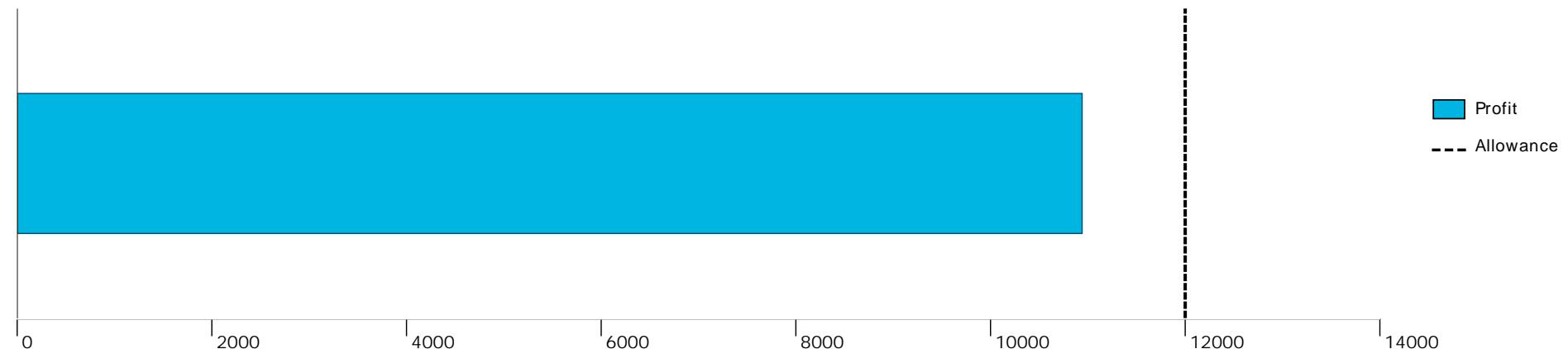
## Capital gains calculation

Mr K Adams

25 September 2019

### Capital gains tax allowances:

| Capital Gains Summary   |            |
|-------------------------|------------|
| Total CGT allowance     | £12,000.00 |
| GIA profit/loss         | £7,421.02  |
| Other profits/losses    | £3,520.00  |
| Remaining CGT allowance | £1,058.98  |
| Taxable gains           | £0.00      |



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## Capital gains calculation

Mr K Adams

25 September 2019



### Capital gains tax breakdown:

| Date       | ISIN         | Holding name                           | Quantity | Cost (£)   | Proceeds (£) | Profit/loss (£) |
|------------|--------------|--|----------|------------|--------------|-----------------|
| 16/04/2019 | IE00B3NS4D25 | Lindsell Train Global Equity B GBP Inc | 5,448.14 | £12,578.98 | £20,000.00   | £7,421.02       |

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## **Capital gains calculation**

Mr K Adams

25 September 2019



### **Calculation notes:**

This report is intended to be used for information only. You should refer to the annual tax summary that we issue to you when preparing your tax return. The annual tax summary is made available to you shortly after the end of the tax year.

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# Portfolio X-Ray™

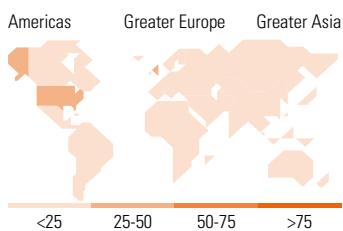
## Asset Allocation

| Asset Allocation | % Long | % Short | Net Assets |
|------------------|--------|---------|------------|
| Stocks           | 33.22  | 0.00    | 33.22      |
| Bonds            | 7.23   | 0.00    | 7.23       |
| Cash             | 1.59   | 0.01    | 1.58       |
| Other            | 2.80   | 0.00    | 2.80       |
| Not classified   | 0.00   | 0.00    | 55.18      |

## Top 10 Countries

| Country        | Equity % | Country | Equity % |
|----------------|----------|---------|----------|
| United Kingdom | 34.12    | Sweden  | 1.86     |
| United States  | 31.81    | Germany | 1.04     |
| Japan          | 20.54    | China   | 0.22     |
| Netherlands    | 6.74     | India   | 0.13     |
| Italy          | 2.83     | Taiwan  | 0.09     |

## World Regions



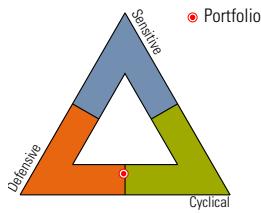
Not Classified: 0.00%

| Greater Europe            | Equity %     |
|---------------------------|--------------|
| <b>Greater Europe</b>     | <b>46.74</b> |
| United Kingdom            | 34.12        |
| Western Europe - Euro     | 10.65        |
| Western Europe - Non Euro | 1.93         |
| Emerging Europe           | 0.02         |
| Middle East / Africa      | 0.03         |

| Americas                | Equity %     | Greater Asia                | Equity %     |
|-------------------------|--------------|-----------------------------|--------------|
| <b>Americas</b>         | <b>31.88</b> | <b>Greater Asia</b>         | <b>21.38</b> |
| United States           | 31.81        | Japan                       | 20.54        |
| Canada                  | 0.01         | Australasia                 | 0.02         |
| Central & Latin America | 0.07         | Emerging 4 Tigers           | 0.28         |
|                         |              | Emerging Asia - Ex 4 Tigers | 0.54         |

Not Classified: 0.00%

## Stock Sectors

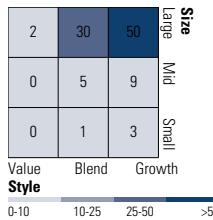


| Cyclical           | Equity % |
|--------------------|----------|
| Basic Materials    | 0.34     |
| Consumer Cyclical  | 23.37    |
| Financial Services | 16.79    |
| Real Estate        | 2.99     |

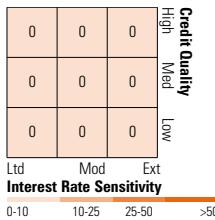
| Sensitive     | Equity % | Defensive          | Equity % |
|---------------|----------|--------------------|----------|
| Communication | 0.19     | → Defensive        | 44.89    |
| Services      |          | Consumer Defensive | 42.39    |
| Energy        | 0.35     | Healthcare         | 2.37     |
| Industrials   | 0.95     | Utilities          | 0.13     |
| Technology    | 10.13    |                    |          |

Not Classified: 0.00%

## Investment Style



| Equity Style         | Portfolio |
|----------------------|-----------|
| Price/Book Ratio     | 4.86      |
| Price/Earnings Ratio | 23.33     |
| Price/Cashflow Ratio | 15.17     |



| Fixed-Income Style     | Portfolio |
|------------------------|-----------|
| Effective Duration     | -         |
| Effective Maturity (Y) | -         |
| Average Credit Quality | -         |

## Top 10 Underlying Holdings

| Assets % | Name                            | Type   | Sector             | Country        |
|----------|---------------------------------|--------|--------------------|----------------|
| 2.55     | Unilever PLC                    | Equity | Consumer Defensive | United Kingdom |
| 2.37     | Diageo PLC                      | Equity | Consumer Defensive | United Kingdom |
| 2.24     | Heineken Holding NV             | Equity | Consumer Defensive | Netherlands    |
| 1.76     | London Stock Exchange Group PLC | Equity | Financial Services | United Kingdom |
| 1.70     | Shiseido Co Ltd                 | Equity | Consumer Defensive | Japan          |
| 1.61     | Nintendo Co Ltd                 | Equity | Technology         | Japan          |
| 1.54     | Intuit Inc                      | Equity | Technology         | United States  |
| 1.53     | PepsiCo Inc                     | Equity | Consumer Defensive | United States  |
| 1.50     | The Walt Disney Co              | Equity | Consumer Cyclical  | United States  |
| 1.50     | RELX PLC                        | Equity | Consumer Cyclical  | United Kingdom |



Report as of 25 Sep 2019

# Morningstar® Performance X-Ray™

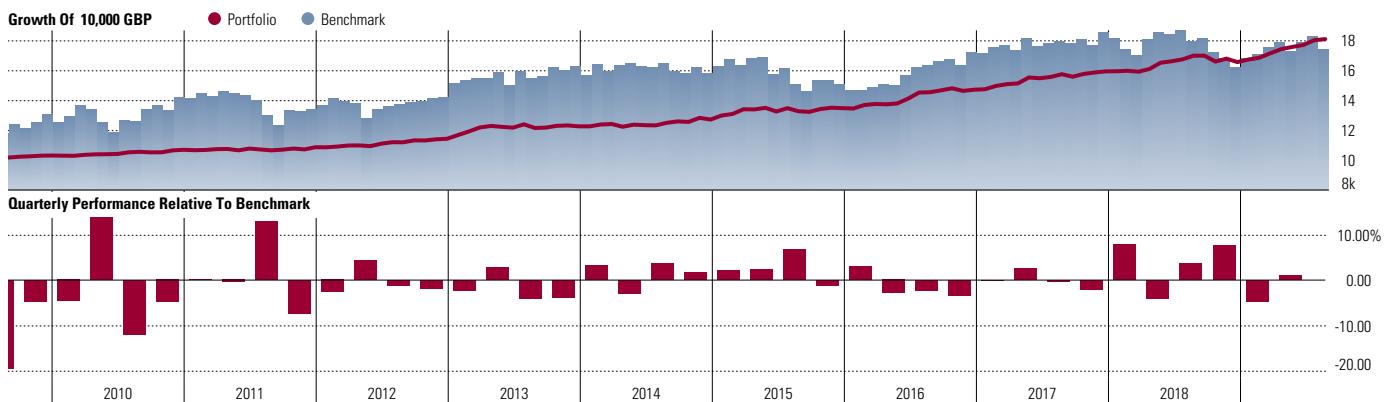
**Benchmark**

FTSE 100 PR GBP

**Performance Date**

31 Aug 2019

## Performance



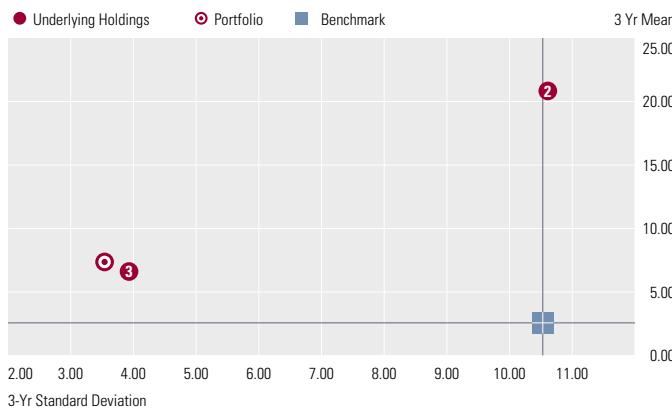
## Trailing Returns

|                    | Portfolio % | +/- Benchmark |
|--------------------|-------------|---------------|
| 3 Months           | 2.98        | 2.34          |
| 6 Months           | 7.40        | 5.52          |
| 1 Year             | 6.53        | 9.56          |
| 3 Years Annualised | 7.55        | 5.50          |
| 5 Years Annualised | 7.69        | 6.58          |
| YTD                | 9.29        | 2.17          |

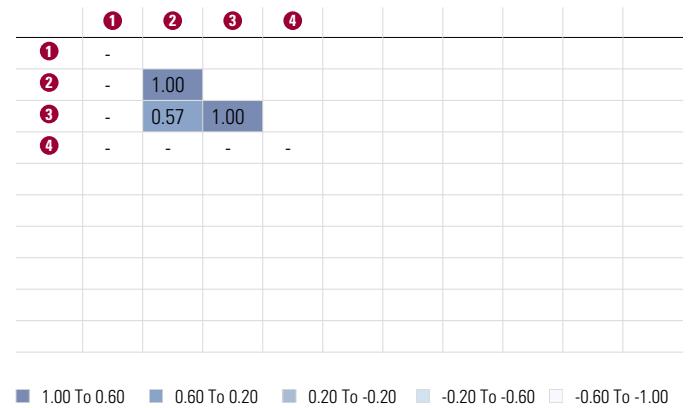
## Time Period Return

|                    | Best %                | Worst %               |
|--------------------|-----------------------|-----------------------|
| 3 Months           | 6.63 (Dec 12-Mar 13)  | -2.53 (Sep 18-Dec 18) |
| 6 Months           | 8.56 (Oct 12-Apr 13)  | -1.77 (Dec 06-Jun 07) |
| 1 Year             | 12.60 (May 16-May 17) | -1.57 (Dec 06-Dec 07) |
| 3 Years Annualised | 8.69 (Sep 15-Sep 18)  | 0.08 (Nov 05-Nov 08)  |
| 5 Years Annualised | 7.90 (Jul 14-Jul 19)  | 1.40 (Feb 05-Feb 10)  |

## Return Analysis



## Correlation Matrix



## Top 10 Portfolio Holdings

|   | Name  | Assets | Mean  | Std Dev |
|---|---|--------|-------|---------|
| ① | LINK FUND SOL LTD TROJAN O ACC                | 54.01  | -     | -       |
| ② | Lindsell Train Global Funds plc - Lindsell... | 30.62  | 20.83 | 10.61   |
| ③ | Capital Gearing Trust Plc                     | 14.20  | 6.61  | 3.93    |
| ④ | Cash GBP                                      | 1.17   | -     | -       |

## Statistics

| Risk And Return Statistics | 3 Yr  | 5 Yr  |
|----------------------------|-------|-------|
| Standard Deviation         | 3.54  | 3.85  |
| Mean                       | 7.37  | 7.50  |
| Sharpe Ratio               | 1.94  | 1.82  |
| MPT Statistics             | 3 Yr  | 5 Yr  |
| Alpha                      | 6.48  | 6.74  |
| Beta                       | 0.19  | 0.23  |
| R-Squared                  | 32.36 | 39.73 |
| Information Ratio          | 0.61  | 0.76  |
| Tracking Error             | 9.01  | 8.69  |

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# Portfolio Holdings

## Performance Date

31 Aug 2019

| Portfolio Holdings  |      |                        |               | Morningstar Rating™ | 1 Year     | 3 Years    | 5 Years    | Market Value (GBP) | Assets (%) | TER  | Ongoing Cost |
|---|------|------------------------|---------------|---------------------|------------|------------|------------|--------------------|------------|------|--------------|
|   | Type | Holding Portfolio Date |               |                     | Annualised | Annualised | Annualised |                    |            |      |              |
| Total 4 Holdings  |      |                        |               |                     |            |            |            |                    |            |      |              |
| LINK FUND SOL LTD TROJAN O ACC  |      | Miscellaneous          | not available | —                   | -          | -          | -          | 22724.32           | 54.01      | -    | -            |
| Lindsell Train Global Funds plc - Lindsell Train Global Equity Fund B GBP Inc | Fund | 31 Aug 2019            | ★★★★★         | 18.72               | 22.28      | 22.68      | 12883.62   | 30.62              | -          | 0.65 |              |
| Capital Gearing Trust Plc   | Fund | 30 Jun 2019            | ★★★★★         | 6.42                | 7.13       | 7.13       | 5975.40    | 14.20              | -          | 0.90 |              |
| Cash GBP  |      | Miscellaneous          | not available | —                   | -          | -          | -          | 493.12             | 1.17       | -    | -            |
| Aggregated TER  |      |                        |               |                     |            |            |            |                    |            | 0.00 |              |
| Aggregated ongoing charge   |      |                        |               |                     |            |            |            |                    |            |      | 0.33         |



## Disclosure

The performance data given represents past performance and should not be considered indicative of future results.

The fund(s) returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

### Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Stocks, Bonds, Cash and Other. The Other category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as Other.) Not Classified is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or marginal positions (liabilities) of the portfolio.

### World Regions

This data set provides a broad breakdown of a portfolios geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

### Stock Sector

This table shows the percentage of the portfolios equity assets invested in each of the three supersectors (information, service, and manufacturing economies) and 12 major industry classifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. ) Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

### Top 10 Underlying Holdings

This listing indicates the most heavily weighted underlying holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the sector classification, and the country of origin. The portfolio date is the most recent available for full holdings disclosure in Morningstar's database. It could be that two funds have a different portfolio date, depending on portfolio availability in the database.

### Total Return

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

### Risk and Return Profile

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a

beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's excess returns by the standard deviation of a fund's excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analysing a fund that is an investors sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The standard deviation shows how far a set of values are spread above and below the average for a particular fund type. If the standard deviation is a high number positive or negative then the fund has performed that far below or above the average. If the standard deviation is low then the fund has performed closer to the average.

Mean is the annualised performance of a fund over three years.

### Growth Graph

The graph compares the growth of a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and the index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is assigned by Morningstar and may differ from that in the fund's prospectus.

### Risk Scatter Graph

The risk / reward scatter plot is based on each holding's risk and return over the most recent three-year period. Risk is measured as 3-year standard deviation of return. Return is measured as 3 year mean return. The risk / reward scatter plot also contains the portfolio's risk and return.

### Correlation Matrix

The matrix shows the performance correlation between different holdings. A correlation of 1 indicates the two holdings move in the same direction, a correlation of -1 indicates the two holdings move in opposite directions and a correlation of 0 means that no correlation could be found. A correlation of -1 will offer maximum diversification.

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