

# GWM Asset Management Cautious



## Portfolio Objectives

To manage the portfolio to a volatility range of between 5.9% and 7.9% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries.

The portfolio is likely to be predominantly invested in fixed income and other defensive assets with some exposure to equities. Equity exposure will range between 25% and 40% at the time of investment.

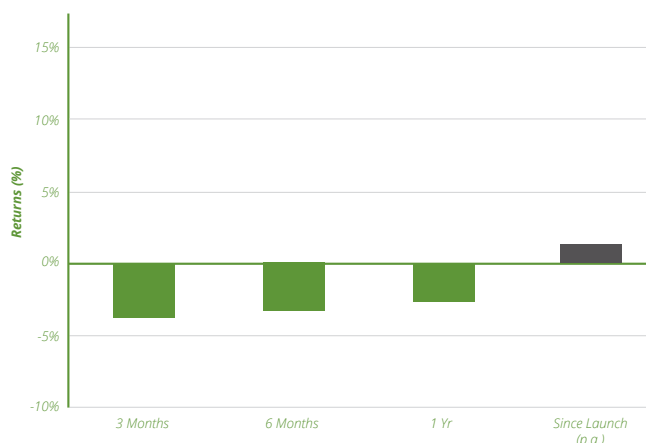
Performance & Volatility to 31/12/2018						
Performance	3 Months	6 Months	1 Yr	3 Yrs (p.a.)	5 Yrs (p.a.)	Since Launch (p.a.)
Portfolio	-3.7%	-3.0%	-2.5%	-	-	1.2%
*Volatility	-	-	3.5%	-	-	3.2%

\*3 & 6 month volatility are not displayed as we regard these as too short-term. Volatility numbers and 3, 5 and since launch performance numbers have been annualised. Past performance is not a reliable indicator of future results.

## Commentary

This has been the worst year for UK financial markets since the Great Recession in 2008 and the FTSE 100 is back down to a level first seen in 1999. Over the final quarter of 2018 the FTSE All Share index slumped by 10%. Thankfully we have positioned the portfolio cautiously with less exposure to equities and more in fixed income than we might normally hold, and this has helped protect your portfolio from the worst of the falls. The principal cause of the markets' woes were not UK related but more global in nature, and in particular, American. Stockmarkets began the quarter on a weak footing as they digested the implications of rising US interest rates only for the falls to intensify towards the end of the quarter as concerns emerged about the sustainability of economic growth. The upside from this is that the market decline, combined with the strong profits growth seen over 2018, has left stockmarkets much more attractively valued. We are poised to add to equities if markets weaken any further.

Portfolio's Long Term Performance to 31 December 2018



Source: GWM Asset Management, FE Analytics  
Returns are net of income reinvested in GBP

Cheaper equity market valuations may lead to opportunities

## Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 25 to 50.
Descriptor	Defensive
Expected Volatility (10 year average) (%)	5.9% - 7.9%

## Portfolio Summary

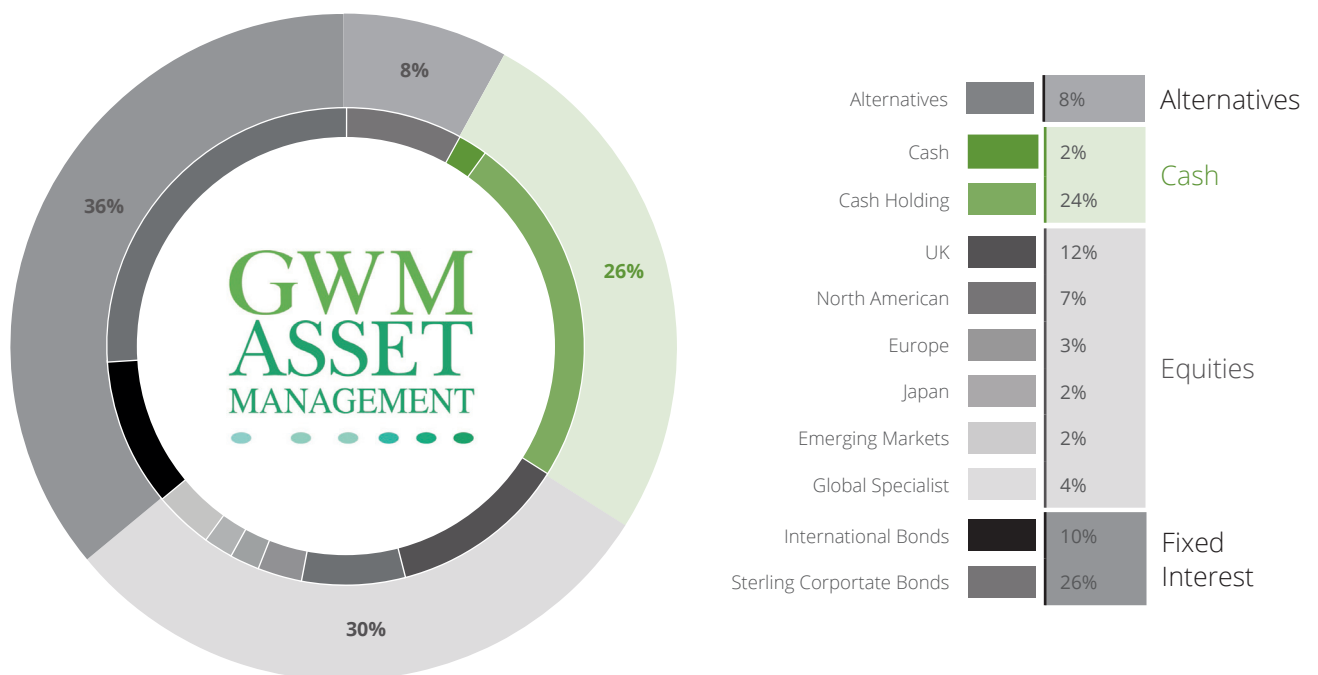
Benchmark	GWM Defensive Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	1.80%
Est. Underlying Holdings Charge	0.35%
Platform Availability	Novia, Transact

Estimated Charge: Weighted average of the OCF of all holdings. Where OCF is unavailable TER is used. The actual charge may vary depending upon Platform. Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history. Where quoted, the yield is the aggregate and weighted position of each underlying fund within the portfolio and is based on the yield published by the manager of each respective fund.

## Portfolio Composition %



## Portfolio Breakdown



## Important Information

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