

GWM Asset Management Balanced



Portfolio Objectives

To manage the portfolio to a volatility range of between 9.9% and 11.6% 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 invested in equities, with some exposure to fixed income/other defensive assets. Equity exposure will range between 55% and 70% at the time of investment.

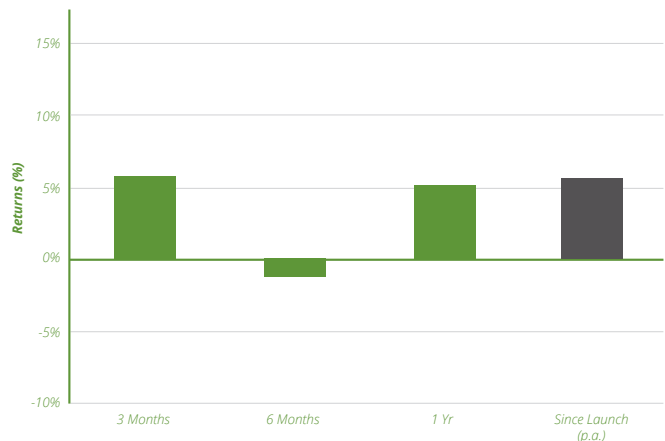
Performance & Volatility to 31/03/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	6.0%	-1.0%	5.1%	-	-	16.1%
*Volatility	-	-	6.7%	-	-	6.4%

*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 in the graph below only. Past performance is not a reliable indicator of future results.

Commentary

Financial markets rebounded over the first quarter, recovering a large part of the losses suffered during the final quarter of last year. The FTSE All Share closed the quarter up by 9.4% and similar returns were generated by other global stock markets. Remarkably, the returns from the gilt market were also high. This was driven by central banks around the world beginning to acknowledge the lacklustre outlook for the global economy, and the implications this is likely to have on growth, by stalling any planned interest rate increases. This was viewed as an attractive signal by equity markets whilst also driving gilt yields down. Looking ahead, we still believe the best long-term returns are likely to come from equities with government bonds remaining unattractive. However, long term expected equity returns are likely to be lower than usual, given the forecasted economic slowdown, and with more volatility given the large political forces currently operating across the global market.

Portfolio's Long Term Performance to 31 March 2019



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

Solid gains as markets rebound

Risk Rating

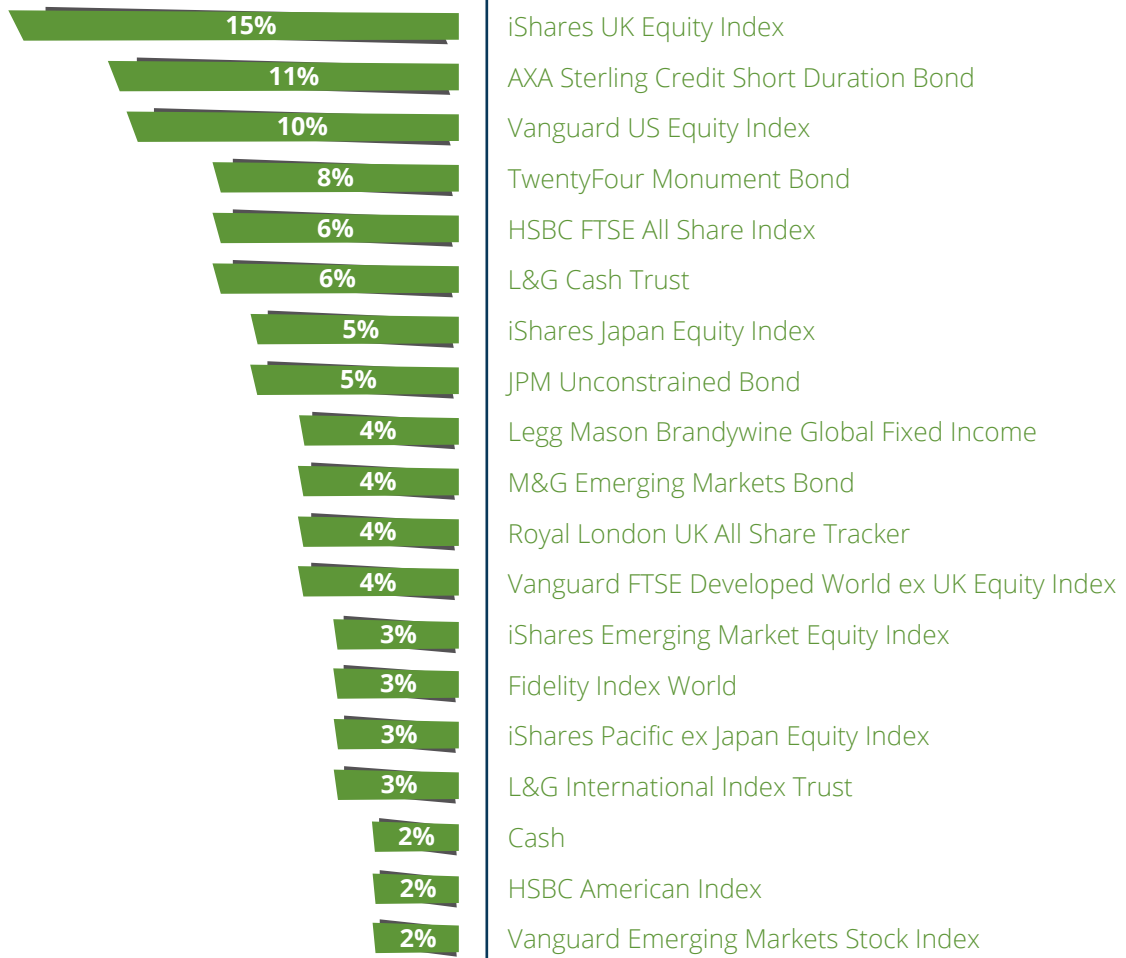
Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 55 to 75.
Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.9% - 11.6%

Portfolio Summary

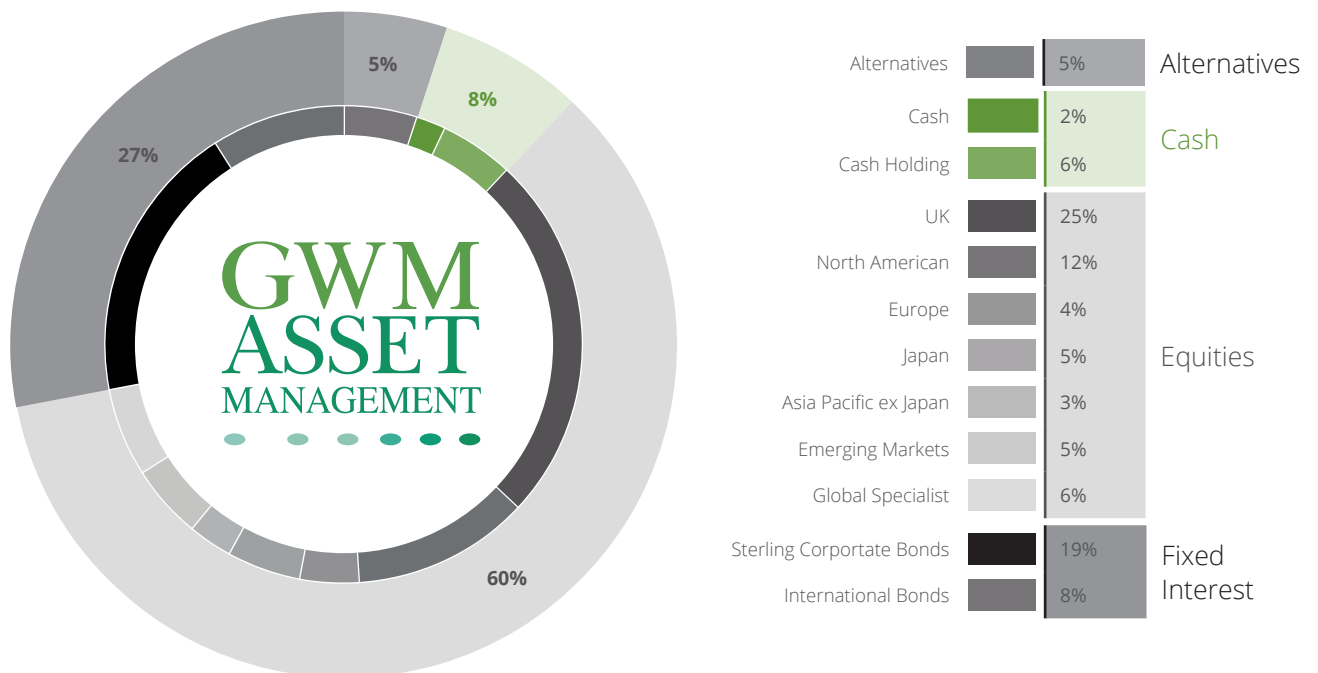
Benchmark	GWM Balanced Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.49%
Est. Underlying Holdings Charge	0.28%
Platform Availability	Novia, Transact

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



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