April 2019

GWM Asset Management Moderately Cautious

GWM ASSET MANAGEMENT

Portfolio Objectives

To manage the portfolio to a volatility range of between 8.0% and 9.8% 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 a mix of equities and fixed income/other defensive assets. Equity exposure will range between 40% and 55% at the time of investment.

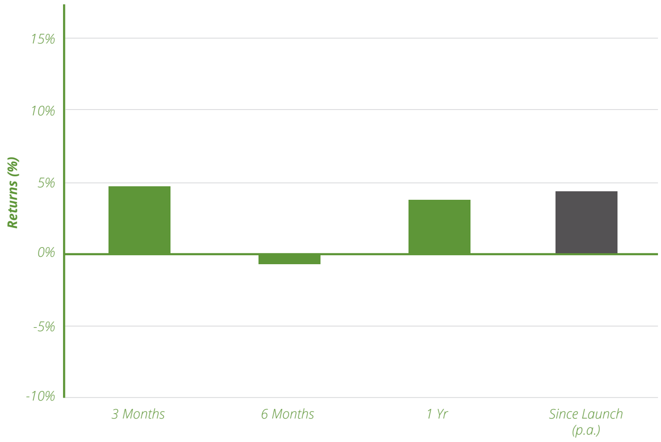
Performance & Volatility to 31/03/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	4.8%	-0.5%	3.6%			11.3%
*Volatility	-	-	5.0%	-	-	4.7%

*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 lackluswtre 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 40 to 60
Descriptor	Cautious
Expected Volatility (10 year average) (%)	8.0% - 9.8%

Portfolio Summary	
Benchmark	GWM Cautious Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.29%
Est. Underlying Holdings Charge	0.30%
Platform Availability	Novia, Transact

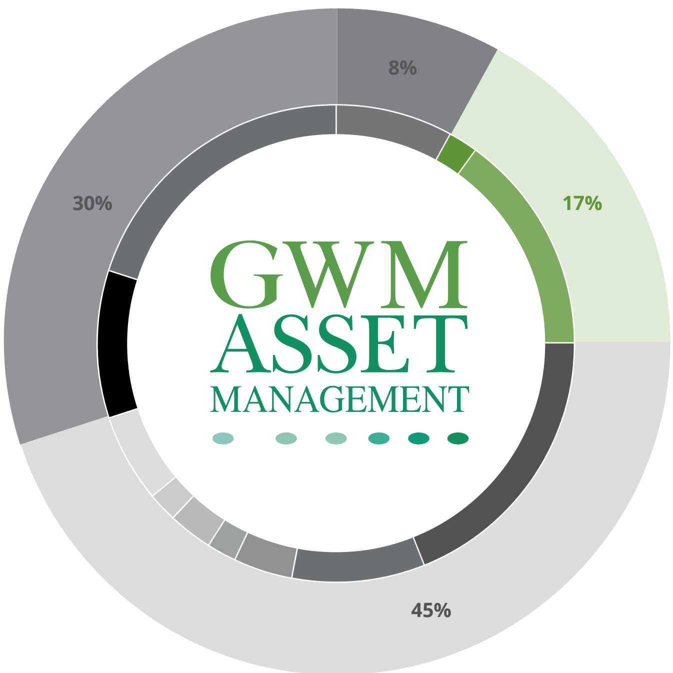
Estimated Charge: Weighted average of the OCF of all holdings. Where OCF is unavailable TER is used. The actual charge may vary depending upon Platform. Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history. Where quoted, the yield is the aggregate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

As at 31/03/2019

Portfolio Composition %

L&G Cash Trust	15%
AXA Sterling Credit Short Duration Bond	12%
iShares UK Equity Index	11%
JPM Unconstrained Bond	8%
TwentyFour Monument Bond	8%
Vanguard US Equity Index	7%
HSBC FTSE All Share Index	5%
Legg Mason Brandywine Global Fixed Income	4%
Vanguard FTSE Developed World ex UK Equity Index	4%
Fidelity Index World	3%
iShares Pacific ex Japan Equity Index	3%
L&G International Index Trust	3%
M&G Emerging Markets Bond	3%
Newton Global Dynamic Bond	3%
Royal London UK All Share Tracker	3%
iShares Emerging Market Equity Index	2%
Cash	2%
HSBC American Index	2%
iShares Japan Equity Index	2%

Portfolio Breakdown



Alternatives	Alternatives	8%
Cash	Cash	2%
Cash	Cash Holding	15%
Equities	UK	19%
Equities	North American	9%
Equities	Europe	4%
Equities	Japan	2%
Equities	Asia Pacific ex Japan	3%
Equities	Emerging Markets	2%
Equities	Global Specialist	6%
Fixed Interest	International Bonds	10%
Fixed Interest	Sterling Corportate Bonds	20%

Important Information

This document is issued by Grosvenor Wealth Management Limited. Grosvenor Wealth Management Limited makes no warranties or representations regarding the accuracy or completeness of the information contained herein. Nothing in this document shall be deemed to constitute financial or investment advice in any way. This document shall not constitute or be deemed to constitute an invitation or inducement to any person to engage in investment activity. Past performance is not a guide to future returns and the value of capital invested and any income generated from it may fluctuate in value. Data provided by Financial Express Limited. Grosvenor Wealth Management Limited is registered in England and Wales (03845524) and is authorised and regulated by the Financial Conduct Authority (472247).