July 2019

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 and other defensive assets. Equity exposure will range between 55% and 70% at time of investment.

Performance & Volatility to 30/06/2019

Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	3.6%	9.7%	4.2%	-	-	20.2%
*Volatility			7.1%	-	-	6.4%

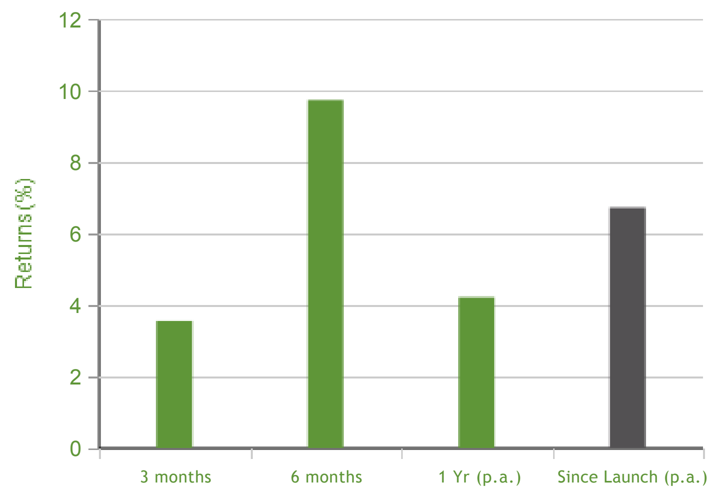
*3 & 6 month volatility are not displayed as we regard these as too short-term. Volatility numbers have been annualised. 3, 5 and since launch performance numbers have been annualised in the graph below only. Past performance is not a reliable indicator of future results.

Commentary

Investors have benefited from a further quarter of strong returns with the FTSE All Share index climbing by 3% and the MSCI World index surging 6.5% higher, somewhat on the back of a weakening pound. Bond markets also contributed usefully. Doubts are mounting about the sustainability of the pace of global growth and markets continue to be buoyed by expectations that central banks will act to stimulate economies by cutting interest rates. While a no-deal Brexit situation is widely considered to be bad for business, in many ways the lingering uncertainty of a no-deal Brexit is even worse. In the short term, we do not see much further stockmarket upside from here as interest rates can only be expected to fall so far. However, markets often benefit in the run up to the US Presidential elections which take place next year. So whilst we remain cautious after such a strong run, a positive surprise could push markets higher.

Markets continue to move forward

Portfolio's Long Term Performance to 30/06/2019



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

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	2.3%
Est. Underlying Holdings Charge	0.27%
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 30/06/2019

Portfolio Composition %

15%	iShares UK Equity Index
11%	AXA Sterling Credit Short Duration Bond
10%	Vanguard US Equity Index
8%	TwentyFour Monument Bond
6%	HSBC FTSE All Share Index
6%	L&G Cash Trust
5%	iShares Japan Equity Index
5%	JPM Unconstrained Bond
4%	Legg Mason Brandywine Global Fixed Income
4%	M&G Emerging Markets Bond
4%	Royal London UK All Share Tracker
4%	Vanguard FTSE Developed World ex UK Equity Index
3%	Fidelity Index World
3%	iShares Emerging Markets Equity Tracker
3%	iShares Pacific ex Japan Equity Index
3%	L&G International Index Trust
2%	Cash
2%	HSBC American Index
2%	Vanguard Emerging Markets Stock Index

Portfolio Breakdown

Alternatives	5%	Alternatives
Cash	2%	Cash
Cash Holding	6%	Cash
UK	25%	Equity
North American	12%	Equity
Europe	4%	Equity
Japan	5%	Equity
Asia Pacific ex Japan	3%	Equity
Emerging Markets	5%	Equity

Global Specialist	6%	Equity
Sterling Corporate Bonds	19%	Fixed Interest
International Bonds	8%	Fixed Interest

Important Information

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