

GWM Asset Management Moderately Cautious



Portfolio Objectives

Aiming 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 and other defensive assets. Equity exposure will range between 40% and 55% at time of investment.

Performance & Volatility to 30/06/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	3.0%	8.0%	3.5%	-	-	14.7%
*Volatility			5.4%	-	-	4.7%

*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

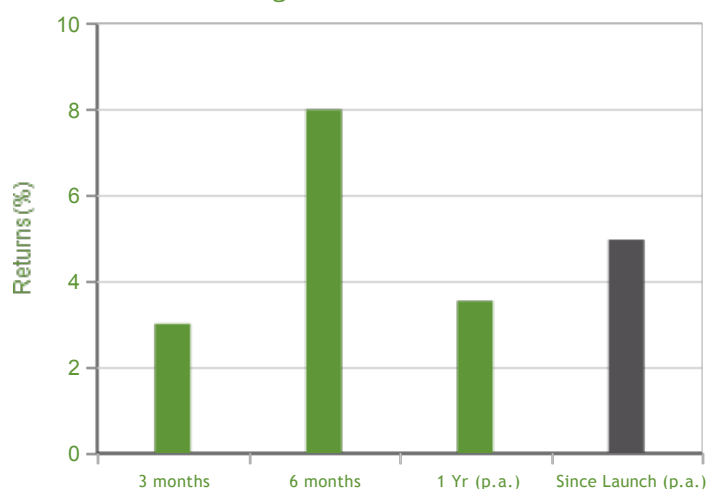
Investors have benefited from a further quarter of strong returns with the FTSE All Share index climbing by 3% and the MSCI World index surging 6.5% higher, somewhat on the back of a weakening pound. Bond markets also contributed usefully. Doubts are mounting about the sustainability of the pace of global 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

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's Long Term Performance to 30/06/2019



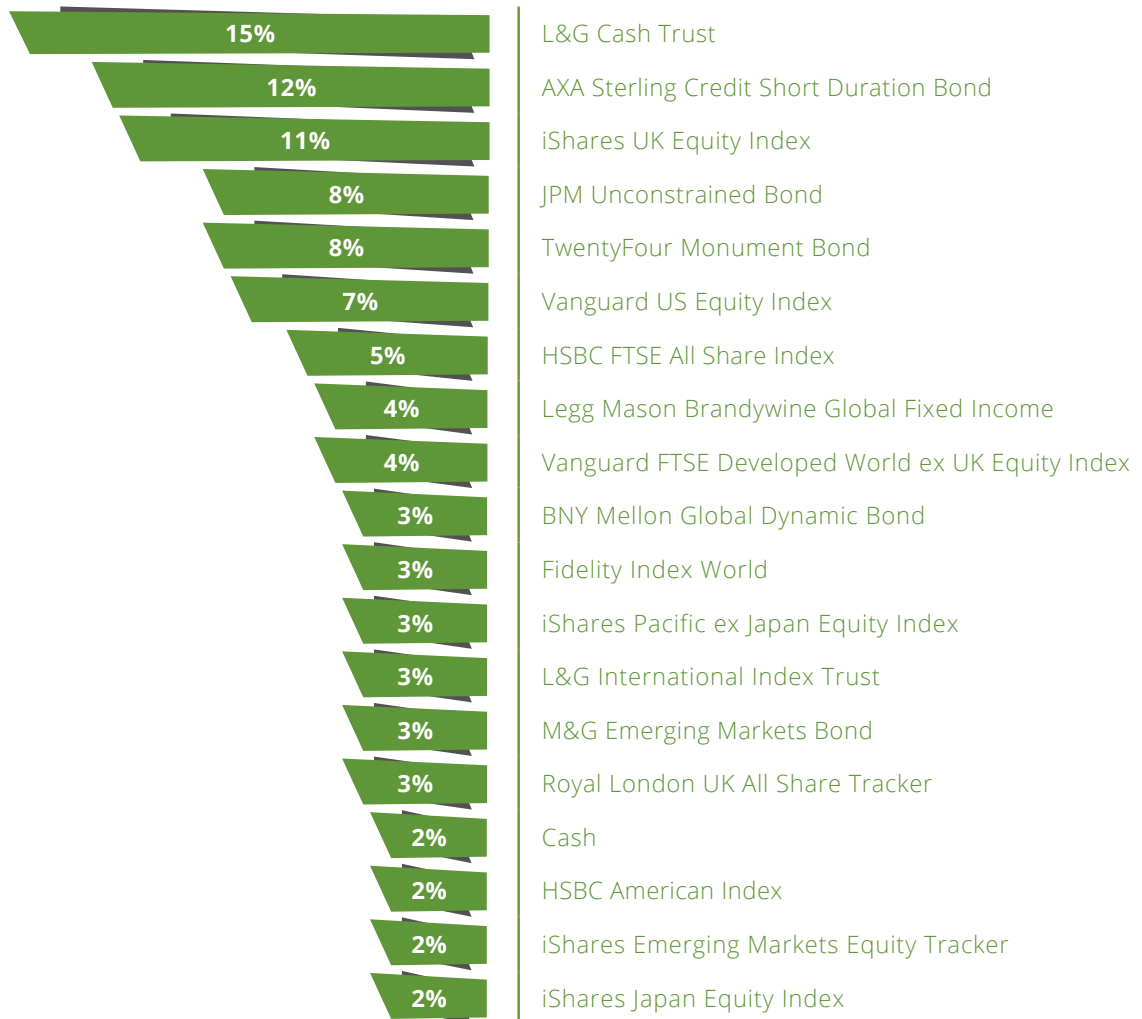
Source: Source: GWM Asset Management, FE Analytics
Returns are net of income reinvested in GBP

Portfolio Summary

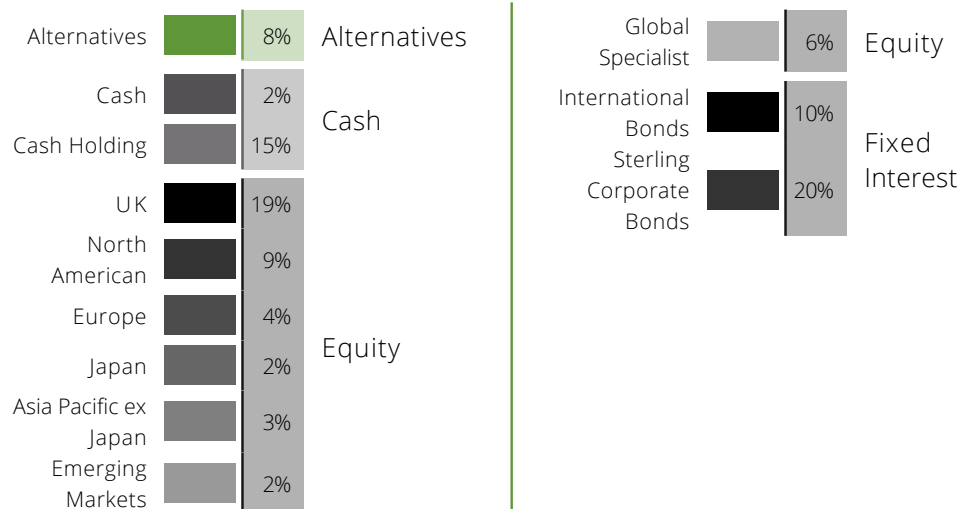
Benchmark	GWM Cautious Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.2%
Est. Underlying Holdings Charge	0.30%
Platform Availability	Novia, Transact

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.

Portfolio Composition %



Portfolio Breakdown



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).