

GWM Asset Management Balanced



Portfolio Objectives

Square Mile aims to manage the portfolio to a volatility range of between 9.1% and 10.7% over rolling 10 year time periods. This is not guaranteed and actual volatility may fluctuate outside of these boundaries. The portfolio will be predominantly invested in equities, with some exposure to fixed income and other defensive assets. Equity exposure will range between 53% and 68% at time of investment.

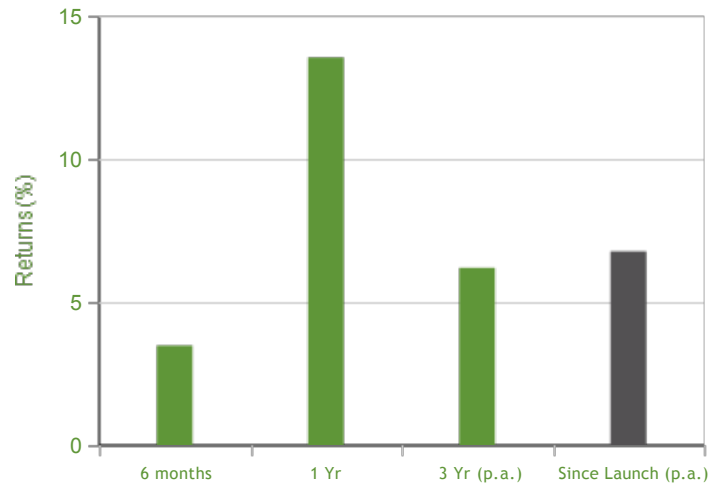
Performance & Volatility to 31/12/2019						
Performance	3 Months	6 Months	1 Yr	3 Yrs	5 Yrs	Since Launch
Portfolio	1.9%	3.5%	13.6%	19.8%	-	24.4%
*Volatility			5.7%	6.1%	-	6.3%

*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

The final quarter of the year was a positive one, capping a very profitable year for investors. Over 2019 there was a marked fall in global interest rate expectations, which supported higher market valuations. There have been many issues which could have derailed markets over the last year. One of them, President Trump's trade war with China, has at least stopped escalating following the agreement of the first part of a deal. In the UK there is finally a strong Government and we hope that Brexit can be finalised over the coming year. However, this process is far from complete and there will be worrying moments to come. The prospects for economic growth at best seem lacklustre and low interest rates will mean that future portfolio returns are likely to be modest. Nevertheless, returns from equities should average well ahead of those generated by cash though they are unlikely to come as steadily as they have done over the last 12 months.

Portfolio's Performance to 31/12/2019



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

A strong year for markets

Risk Rating

Risk	The portfolios will be managed to remain within a Finametrica Risk Score of 53 to 75.
Descriptor	Balanced
Expected Volatility (10 year average) (%)	9.1% - 10.7%

Portfolio Summary

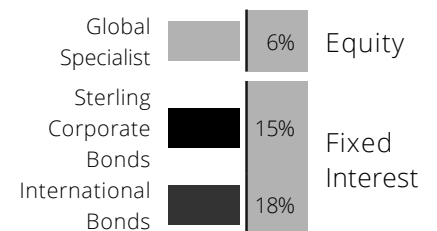
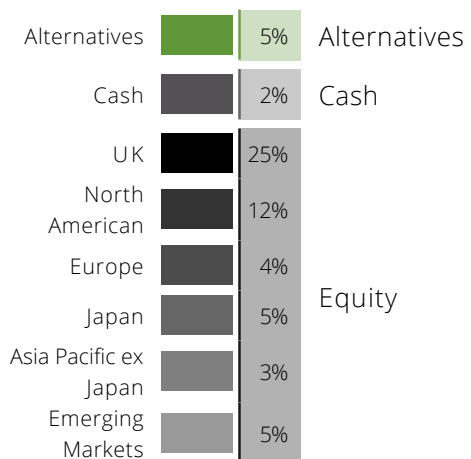
Benchmark	Square Mile Growth 4 Strategic Asset Allocation IA Sector
Launch Date	01/09/2016
Yield	2.1%
Est. Underlying Holdings Charge	0.24%
Platform Availability	Novia, Transact

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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