

## Multi-Asset Balanced Fund

### INVESTMENT OBJECTIVE

The investment objective is to provide capital appreciation over the medium to long term. Returns will be generated through both capital growth and income, with a bias towards developed and liquid capital markets. The risk will be diversified by holding collective investments in a range of asset classes and geographies. The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation. The portfolio is based on the Brewin Dolphin MPS Passive Plus Balanced Strategy

### KEY FACTS

Investment Manager	Guinness Asset Management
Investment Adviser	Brewin Dolphin
Benchmark	IA 40-85% Mixed Investment
IA Sector	IA 40-85% Mixed Investment
Regional focus	Global
Fund launch Date	28/12/2018
No. of holdings	20
Fund type	OEIC (UCITS V)
Domicile	Ireland
Base currency	GBP
Pricing frequency	Daily
Dealing cut-off	3pm (GMT)

### ABOUT BREWIN DOLPHIN

"Established in 1762, Brewin Dolphin has grown to become one of the UK's leading financial services firms with around 1,500 employees and 30 offices across Britain and Ireland.

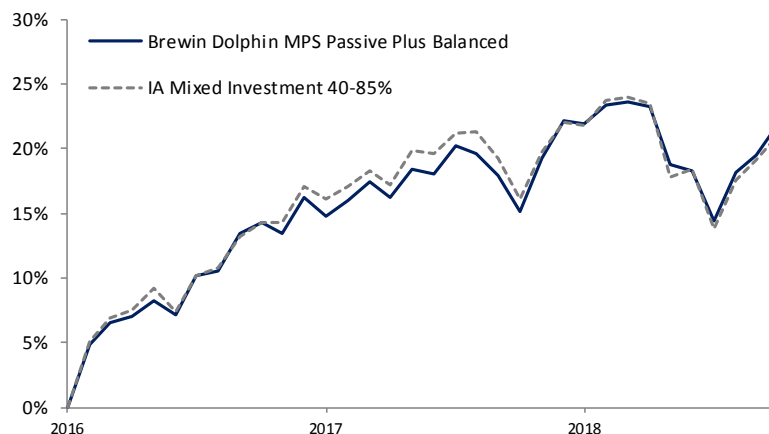
Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

The investment proposition is driven by an award-winning research team which undertakes research across markets, assets classes and individual companies. Overall, the company has around £42.3bn of assets under management."

Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and is a member of the FTSE 250 index.

### PERFORMANCE

We do not show performance of the Fund in the chart below as it was launched less than 12 months ago. The chart shows performance of the Brewin Dolphin Passive Plus strategy on which the Fund's portfolio is based. This performance is shown before deduction of management fees; deduction of such fees will have the result of reducing the illustrated performance. Past performance is not a guide to future performance.



Source: Financial Express, all income reinvested.

### CUMULATIVE PERFORMANCE IN GBP (%)

	1 month	6 month	1 Year	2 year	3 Year	5 Year
Strategy	2.1%	-1.3%	5.9%	7.0%	-	-
Sector	1.6%	-1.9%	4.4%	6.1%	-	-

### CALENDAR YEAR PERFORMANCE IN GBP (%)

	YTD	2018	2017	2016	2015	2014
Strategy	6.4	-4.8%	-	-	-	-
Sector	6.5	-6.1%	10.0%	12.9%	2.7%	4.9%

Source: Brewin Dolphin, all income reinvested. Performance of the Fund may vary from that of the strategy. Performance is shown inclusive of underlying fund charges but gross of Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance. An Investment Administration Charge is applicable. Please refer to your investment adviser or investment administrator for details.

### BREWIN DOLPHIN (MPS) PASSIVE PLUS AWARDS & RATINGS



## Multi-Asset Balanced Fund

POWERED BY



**BREWIN  
DOLPHIN**

### PORTFOLIO BREAKDOWN

Holding	% Weight	Type
Janus Henderson UK Absolute Return	1.50%	Active
JPM Global Macro Opportunities	1.50%	Active
Jupiter Absolute Return	2.50%	Active
Lyxor Core FTSE Actuaries UK Gilts	9.00%	Active
Merian Global Equity Absolute Return Fund	4.00%	Active
Newton Global Dynamic Bd	2.50%	Active
Vanguard FTSE U.K. Eq Inc Idx	6.50%	Active
Cash	5.00%	Cash
Fidelity Index Emerging Market	1.00%	Passive
Fidelity Index Japan	4.00%	Passive
Fidelity Index Pacific ex Japan	5.50%	Passive
Fidelity Index UK	9.50%	Passive
Fidelity Index US	11.50%	Passive
iShares Corporate Bond Index	4.00%	Passive
iShares Glb Prpty Secs Eq Idx	2.00%	Passive
Legal & General UK Mid Cap Index	4.50%	Passive
Vanguard FTSE Dev Eurp ex UK Eq Idx	3.50%	Passive
Vanguard FTSE UK All Share	9.00%	Passive
Vanguard US Equity Index	10.00%	Passive
Vanguard US Govt Bd Idx	3.00%	Passive

### MARKET COMMENTARY

The quarter ended on a high with all major equity and bond markets posting solid gains and only the Nikkei falling in March. Much of the rally can be attributed to the Fed's holding brief on interest rates and a reduction of the US / China trade war. For markets to continue to climb, investors will be looking for signs that global growth is picking up especially in the weak areas of manufacturing and exports. The Chinese stimulus package will be a key component of this revitalised global growth as will the relatively healthy consumer where wage growth and low unemployment are proving supportive.

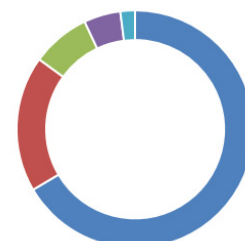
The ongoing Brexit saga continued as MPs were subject to more votes than a series of Britain's Got Talent. With the uncertain political and economic backdrop, the Bank of England left rates unchanged despite strong wage growth (3.7%) and low unemployment. The ECB went further than its partner across the channel by leaving rates unchanged and announcing no rate rises in 2019.

In March, property was the stand out performer with the global REIT approach of iShares Global Property showing strong performance. Over the month the portfolio returned 2.1% and 6.4% over the quarter.

In Q1 the European and US markets were the highlight providing returns of circa 13% in local currency terms. The underweight to Bonds and overweight to North American equities supported relative performance over the quarter as risk assets rallied. The iShares Global Property fund provided the best relative performance supported by Vanguard UK Equity and Fidelity Index Emerging Markets.

### ASSET ALLOCATION

Equities - Global	68.0%
Bonds	18.5%
Absolute Return	6.5%
Cash	5.0%
Commercial Property	2.0%



### SHARE CLASSES

Class	Currency	TER	Maximum initial charge	ISIN	Bloomberg
C GBP Acc	GBP	1.99%	5%	IE00BG5QQV79	GMAGCGA
C EUR Acc*	EUR	1.99%	5%	IE00BG5QQW86	GMAGCEA
C USD Acc*	USD	1.99%	5%	IE00BG5QQY01	GMAGCUA

\*Unhedged. Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

### CONTACT US

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**Documentation** The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website [www.guinnessfunds.com](http://www.guinnessfunds.com), or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 14 Queen Anne's Gate, London SW1H 9AA.

**Residency** In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

**NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

**Structure & regulation** The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.