

KLEINWORT HAMBROS

AGGRESSIVE

MODEL PORTFOLIO SOLUTIONS

This document is designed for professional intermediaries only and is not intended for client use.

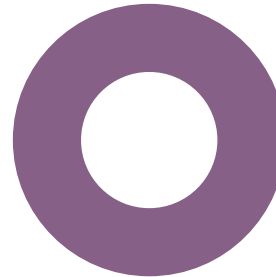
RISK RATING 5

ASSET ALLOCATION RANGES

The allocation to asset class asset class will typically fall within these ranges:

Asset class	Range (%)
Cash	0 to 10
Government bonds	0
Credit	0
Equities	90 to 100
Real estate	0
Commodities	0
Alternative strategies	0

HISTORICAL REFERENCE ALLOCATION



- - Bonds
 - 100% Global Equities
 - - Domestic Equities
- 14.9% Target risk (volatility)
7.7% Expected return (annual)

WHAT DOES THIS MODEL DO?

This model seeks to generate capital growth significantly exceeding inflation. The historical reference allocation above shows how a portfolio has typically been constructed to seek to achieve the stated risk and return figures. The expected return figure shown above is calculated based on a composite benchmark, is not simulated and is based on a longer time-frame including different market conditions. While, the risks and returns of different assets are not static over time and historical returns are not a guide to future returns. This model therefore uses Kleinwort Hambros' dynamic asset allocation to invest in a wider range of asset classes in response to changing market and economic conditions. The model's current indicative asset class ranges are detailed above and may vary over time.

PERFORMANCE UPDATE

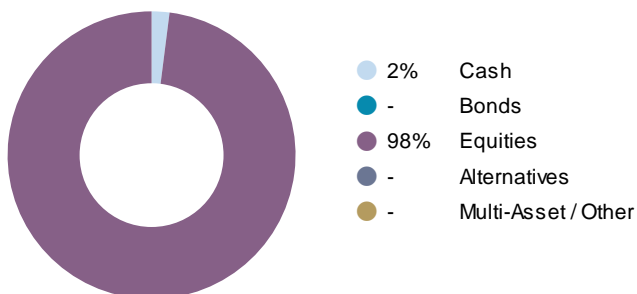
Over the quarter the portfolio fell 12.3% behind its ARC peer group which declined 8.6%. Despite 2018 being a negative one for risk assets, we are pleased to have outperformed the ARC benchmark by 1.2% over the year as a result of our disciplined investment process

Global equity markets sold off in Q4, led by the US market. There was plenty to spook markets though the key issues were the uncertainty over the Fed's rate policy and the ongoing US-China tariff wars. There was no place to hide, the "best" performances came from Asia and emerging markets only down c. 7% and c. 5% respectively over the quarter. Given the portfolio's large US equity exposure it is no surprise that we lagged the ARC peer group, though over 2018 as a whole this added value.

In the portfolio we had maintained a bias towards managers with a "risk on" focus, which had served us well. In Q4 the markets shift from risk on to risk off impacted a number of our active managers, though a bias towards passives in the US helped to offset some of this negative impact. At this stage we have made no changes, but we are looking at the option of increasing our exposure to more defensive managers in the portfolio.

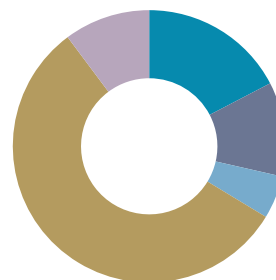
We made few implementation changes over the quarter reflecting the overall level of uncertainty, though post the falls in October we did marginally increase the US exposure, by reducing the European allocation.

CURRENT ASSET ALLOCATION



- 2% Cash
- - Bonds
- 98% Equities
- - Alternatives
- - Multi-Asset / Other

EQUITY ALLOCATION



- 17% Europe
- 11% Japan
- - Pacific ex Japan
- 5% United Kingdom
- 55% North America
- 10% Emerging Markets
- - Global

Source: Kleinwort Hambros as at 31 Dec 2018

Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown.

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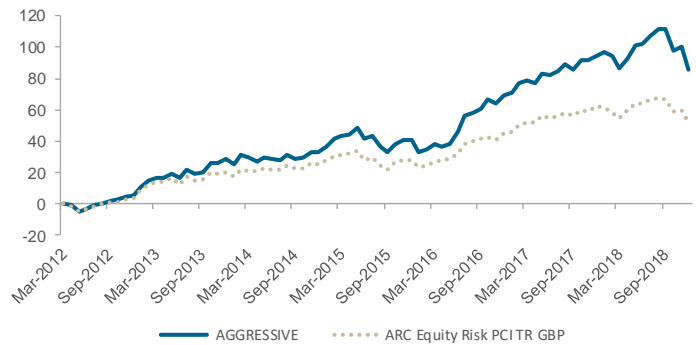
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RISK RATING
5

TOP 10 HOLDINGS

	(%)
Fidelity Index US Fund	10.0
iShares S&P 500 ETF	10.0
SPDR® S&P US Dividend Aristocrats ETF	10.0
BGF Continental European Flexible Fund	7.0
Fidelity American Growth	7.0
Legg Mason ClearBridge US Aggressive Growth	7.0
Wells Fargo US All Cap Growth	7.0
Baillie Gifford WW Japanese Fund	6.0
Fidelity Inst Emerging Markets Fund	5.0
Jupiter European Fund	5.0

PERFORMANCE CHART



PERFORMANCE

	YTD*	3 months*	1 year*	5 year*	Inception*
AGGRESSIVE	-4.7	-12.3	-4.7	44.4	85.3
ARC PCI**	-5.9	-8.6	-5.9	26.6	52.4
+ / -	1.2	-3.7	1.2	17.8	32.9
Volatility***	-	-	12.9	10.0	9.7

	Dec 2013 to Dec 2014	Dec 2014 to Dec 2015	Dec 2015 to Dec 2016	Dec 2016 to Dec 2017	Dec 2017 to Dec 2018
AGGRESSIVE	3.5	6.0	19.9	15.1	-4.7
ARC PCI**	4.1	2.1	13.7	11.4	-5.9

* to 31 December 2018

** ARC Equity Risk PCI TR GBP

*** Annualised data

Notes: model launch date 01/04/2012; performance net of underlying fund fees but gross of Kleinwort Hambros's annual management charge, platform fees and advisor charges; the deduction of fees, commissions and other charges will reduce the performance outlined above

Latest quarter of ARC performance data are based on ARC estimates

YIELD, FEES AND CHARGES

Yield (gross)	0.9%
Kleinwort Hambros annual management charge (via platforms)	0.35% plus VAT

Available Platforms:

Ascentric
AXA Elevate
Novia
Transact
Aviva
Nucleus
Standard Life

Past performance should not be seen as an indication of future performance. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

Source: ARC, Morningstar, Bloomberg and Kleinwort Hambros as at 31 Dec 2018

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