

KLEINWORT HAMBROS

AGGRESSIVE

MODEL PORTFOLIO SOLUTIONS

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

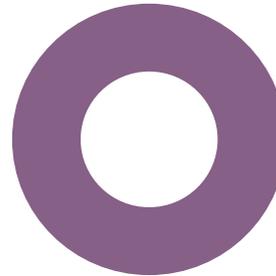
RISK RATING 5

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HISTORICAL REFERENCE ALLOCATION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 The historical reference allocation above shows how a portfolio has typically been constructed to achieve the stated risk and return figures. However, 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

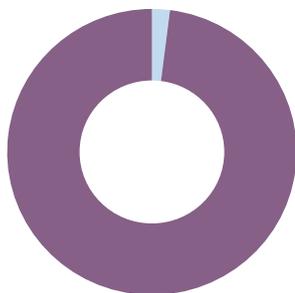
Over the quarter the portfolio returned 10.2% outperforming its ARC peer group which rose 7.9%. It was also encouraging to see the strategy make up most of its losses and relative underperformance to the ARC peer group suffered in Q4 2018.

Global equity markets rallied strongly in Q1 2019 after the sell-off in Q4 2018. The MSCI World returned 9.9%, though the US market was slightly stronger returning 11.1% in sterling terms. The portfolio's significant exposure to the US market was a major positive driver of returns. Fidelity American Growth (+15.4%) and Wells Fargo US All Cap Growth (+17.2%) both outperformed the US market over the period. All other equity markets delivered positive returns with the following outperforming their respective benchmarks; Threadneedle UK Equity (+10.0%), Fidelity Emerging Markets (+10.8%), Baillie Gifford Japanese (+9.1%) and BlackRock Continental European Flexible (+12.9%).

In the portfolio we had maintained a bias towards managers with a "risk on" focus, which had served us well, apart from Q4 2018. We maintained this stance as the sell-off was driven by technical with little fundamental support. This proved correct, enabling us to regain much of the lost performance.

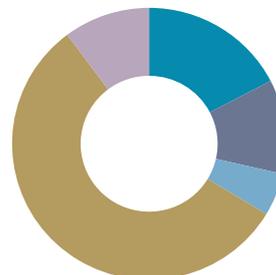
In February we decided to hedge some our US Dollar exposure into sterling as the possibility that sterling could rally from its historic lows if any certainty arose from the Brexit process increased. To do this we switched our part of our S&P 500 ETF exposure into sterling hedged versions.

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 Mar 2019

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

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RISK RATING
5

TOP 10 HOLDINGS

	(%)
iShares S&P 500 GBP Hedged ETF	11.0
iShares S&P 500 ETF	10.0
Lyxor S&P 500 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
Man GLG Japan CoreAlpha Equity Fund	5.0
Fidelity Inst Emerging Markets Fund	5.0

PERFORMANCE CHART



PERFORMANCE

	YTD*	3 months*	1 year*	5 year*	Inception*
AGGRESSIVE	-4.7	10.2	9.3	44.4	104.1
ARC PCI**	-6.5	7.9	5.9	25.8	63.4
+ / -	1.8	2.3	3.4	18.6	40.7
Volatility***	-	-	12.9	10.0	9.6

	Mar 2014 to Mar 2015	Mar 2015 to Mar 2016	Mar 2016 to Mar 2017	Mar 2017 to Mar 2018	Mar 2018 to Mar 2019
AGGRESSIVE	10.4	-3.6	29.5	4.6	9.3
ARC PCI**	8.8	-3.1	19.1	1.8	5.9

* to 31 March 2019

** 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

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. The performance chart represents the cumulative performance since inception, against the cumulative return in %.

Source: ARC, Morningstar, Bloomberg and Kleinwort Hambros as at 31 Mar 2019

YIELD, FEES AND CHARGES

Yield (gross)	0.8%
Kleinwort Hambros annual management charge (via platforms)	0.35% plus VAT

Available Platforms:

Ascentric
AXA Elevate
Novia
Transact
Aviva
Nucleus
Standard Life

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