

KLEINWORT HAMBROS

AGGRESSIVE

MODEL PORTFOLIO SOLUTIONS

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

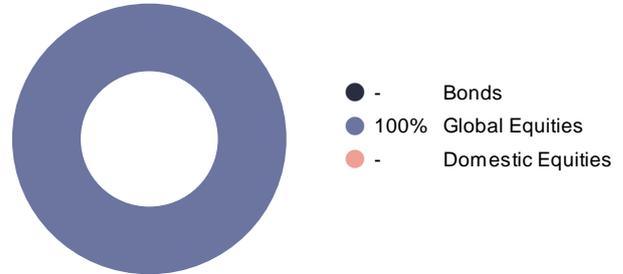
RISK RATING 5

ASSET ALLOCATION RANGES

The allocation to asset class 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HISTORICAL REFERENCE ALLOCATION



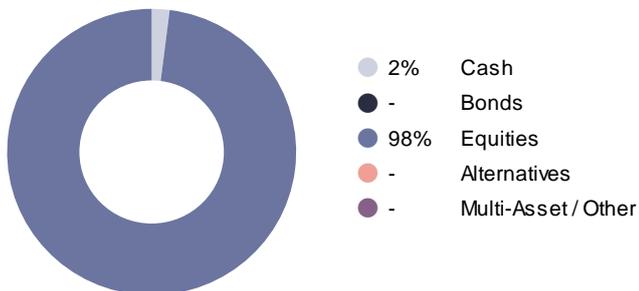
WHAT DOES THIS MODEL DO?

The primary investment objective of the Aggressive strategy is to generate a real return significantly exceeding the rate of inflation, while accepting a level of risk similar to the long-run historical risks of investing in a portfolio of 100% equities.

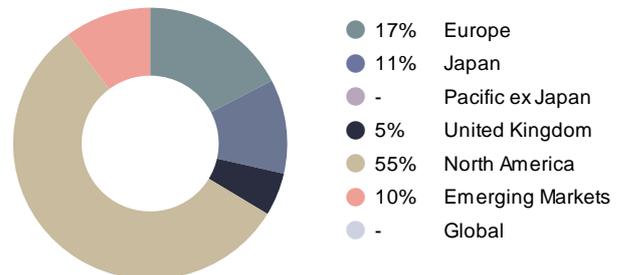
PERFORMANCE UPDATE

Over the quarter the portfolio returned 6.0% significantly outperforming its ARC peer group which rose 3.9%. It was encouraging to see the strategy's strong performance in Q1 continue into Q2. Global equity markets continued in their upward trajectory, with the MSCI World returning 6.5%, though the US market was slightly stronger returning 6.6% in sterling terms. The portfolio's significant exposure to the US market was a major positive driver of returns, though this was well supported by its European allocation. Fidelity American Growth (+7.0%) and Wells Fargo US Cap Growth (+10.1%) outperformed the US market over the period. All other equity markets delivered positive returns with the following outperforming their respective benchmarks; Threadneedle UK Equity (+3.8%), Fidelity Emerging Markets (+10.8%), Baillie Gifford Japanese (+4.4%), Fidelity Emerging Markets (+7.3%), Jupiter European (+12.7%) and BlackRock Continental European Flexible (+10.4%). 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 the first half of 2019. Over the quarter we switched Fidelity American Growth into a new holding of Loomis Sayles US Growth Equity. It was a hard decision to sell the fidelity fund which has been a long term holding, but the new fund gives us a better exposure to growth in the US market.

CURRENT ASSET ALLOCATION



EQUITY ALLOCATION



Source: Kleinwort Hambros as at 30 June 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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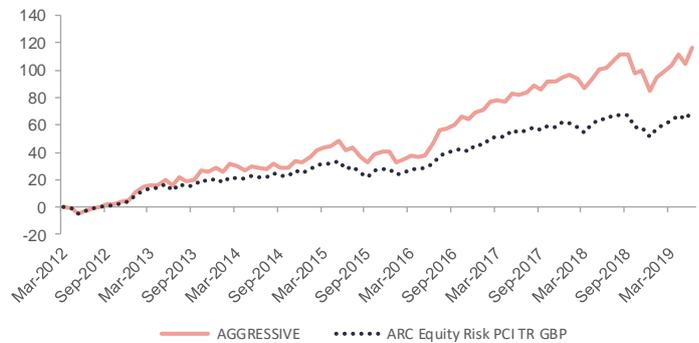
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RISK RATING 5

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
Legg Mason ClearBridge US Aggressive Growth	7.0
Loomis Sayles US Growth Equity Fund	7.0
Robeco BP US Premium Equities Fund	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	16.7	6.0	7.2	68.5	116.2
ARC PCI**	12.2	3.9	3.5	39.1	69.9
+ / -	4.6	2.1	3.7	29.4	46.4
Volatility***	-	-	14.5	10.3	9.8

	Jun 2014 to Jun 2015	Jun 2015 to Jun 2016	Jun 2016 to Jun 2017	Jun 2017 to Jun 2018	Jun 2018 to Jun 2019
AGGRESSIVE	10.4	3.2	24.3	11.0	7.2
ARC PCI**	4.8	3.0	17.0	6.4	3.5

* to 30 June 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; 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. The performance chart represents the cumulative performance since inception, against the cumulative return in %.

Source: ARC, Morningstar, Bloomberg and Kleinwort Hambros as at 30 June 2019

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This document is a financial promotion

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