

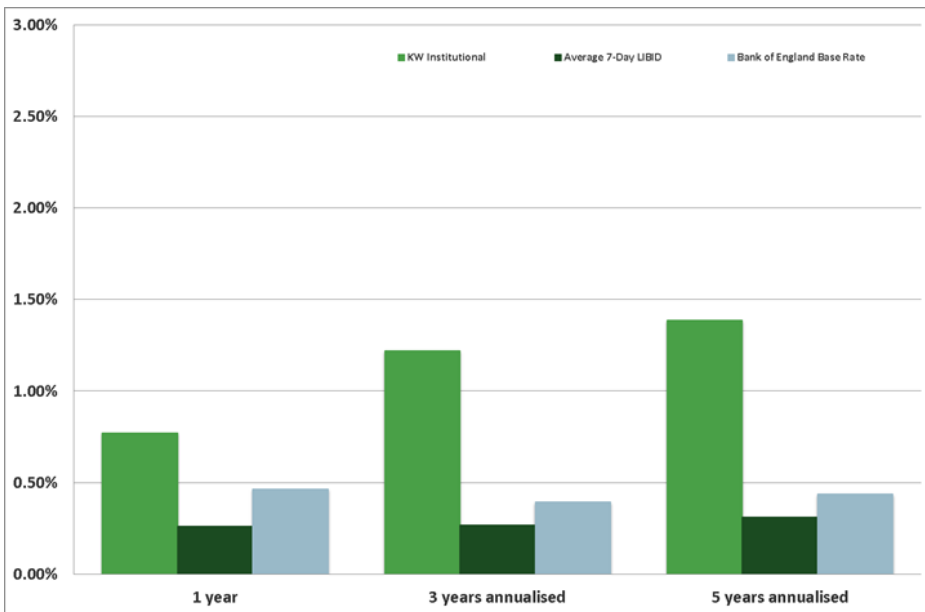


30 September 2018

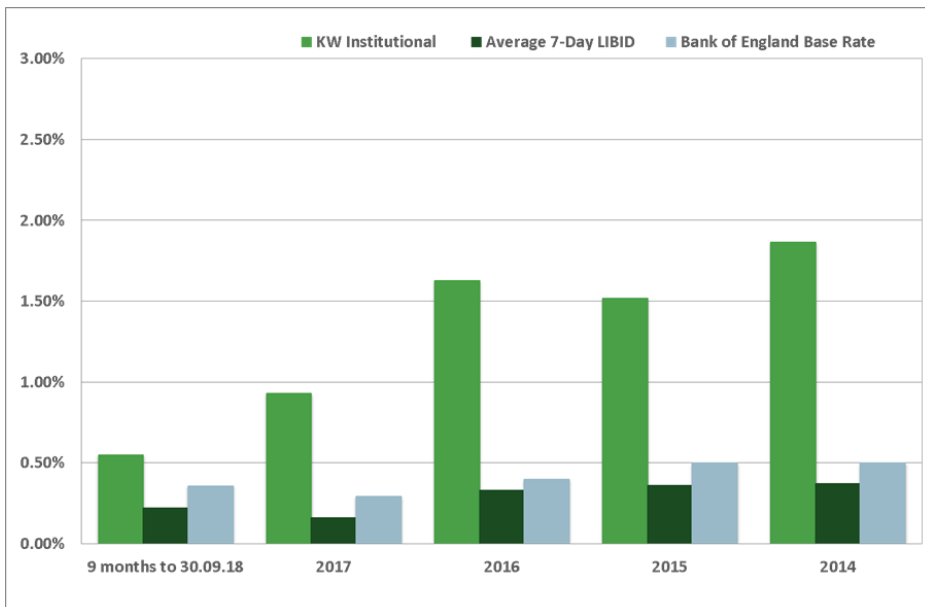
Performance Returns

We have seen yields rise over the quarter as the markets priced in the August rate rise, cash rates have improved with one year rates back to circa 1% from well rated issuers. Gilts and corporate bond rates have also risen on the rate rise but have risen further still since August, the UKT 1.5% Jan-21 started the quarter yielding 0.73% rose to 0.83% in early August on the rate rise and is now yielding 0.91% reflecting the UK's political uncertainties. This has led to better investment options in both cash and bond markets through Q3 and we have been looking to add higher yielding stocks to increase portfolio redemption yields. As market rates increase performance is always difficult to achieve but the portfolios have held up well over the quarter as better yields feed through and the low rates seen in 2017 fall out.

Annualised Returns vs. Benchmark and Base



Annual Performance Returns



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Source

For all graphs KW Institutional Client Records and Bloomberg

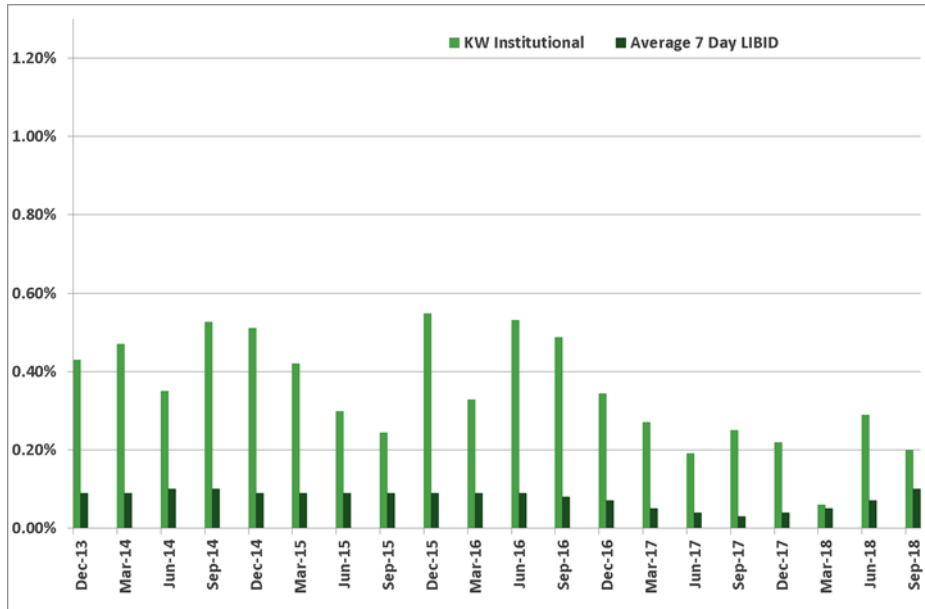
Please note that these performance figures are gross of fees.



Performance Notice

We have taken an unweighted average of our discretionary clients' performance to produce the figures shown. The data comprises *European Wealth ("EW") records from Sept 2012 when the Treasury Management & Fixed Interest Team ("Team") joined EW, together with records the Team hold from December 2007 when the service commenced and when the Team were at former companies.* The data has been prepared using all reasonable care although we cannot guarantee the accuracy of data prior to Sept 2012. The information provided shows the previous 5 complete years. Performance data for previous years is available upon request. Past performance is not a reliable indicator of future performance.

Quarterly Performance Returns



Treasury Management Team

From 2nd July, European Wealth became KW Wealth. The Fixed Interest team will go by the name KW Institutional. Our people, business and excellent customer service remain unchanged but we hope you like the new name and style.

The team specialises in the management of surplus cash balances for institutional clients on both a discretionary and an advisory basis. We have experience working with a large number of Universities, Building Societies, Charities and Friendly Societies amongst others.

We focus on client specific investment solutions to meet your individual objectives and work with you to understand your risk appetite, expected cash flows and investment restrictions. From our discussions and your Treasury Management Policy we look to create a varied portfolio, using a range of assets that can be easily realised to ensure maximum liquidity whilst seeking the highest appropriate yield.

We'd be delighted to discuss our service in more detail, please contact the team for further information or to arrange a meeting.



Regulatory Notice

This document is directed at Professional Clients as defined under the rules of the Financial Conduct Authority (FCA). Although this information has been prepared using all reasonable care, it is not guaranteed as to its accuracy, and is published solely for information purposes. Our opinions are subject to change without notice and we are not under any obligation to update or keep this information current. It is not to be construed as a solicitation or offer to buy or sell securities and does not constitute investment advice. The value of investments can fall as well as rise and you may not get back the amount you have invested. The income from an investment may fluctuate in money terms. If an investment involves exposure to a currency other than that in which acquisition of the investment is invited, changes in the exchange rates may cause the value of the investment to fluctuate. Past performance is not a reliable indicator of future performance. No part of this may be reproduced or distributed in any manner without our written permission. KW, KW Wealth, KW Protect, KW Wellbeing, KW Institutional, KW Partner and KW Private Office are trading names of KW Wealth Planning Limited (registered number 01265376), KW Investment Management Limited (registered number 06931664) and KW Trading Services Limited (registered number 03109469) which is a member of the London Stock Exchange. Each of these companies is authorised and regulated by the Financial Conduct Authority and has its registered office at 13 Austin Friars London EC2N 2HE. KW investment Management Limited is also regulated in South Africa by Financial Sector Conduct Authority. All these companies are wholly owned subsidiaries of Kingswood Holdings Limited (KWG) (registered number 42316) which is incorporated in Guernsey with registered office at Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW.