

Kleinwort Hambros Elite Multi Asset Balanced Fund A USD Acc Rpt

Morningstar Rating™

★★★★★

Investment Objective

The Fund seeks to achieve long term equity returns with a moderate level of risk through a well diversified portfolio across asset classes.

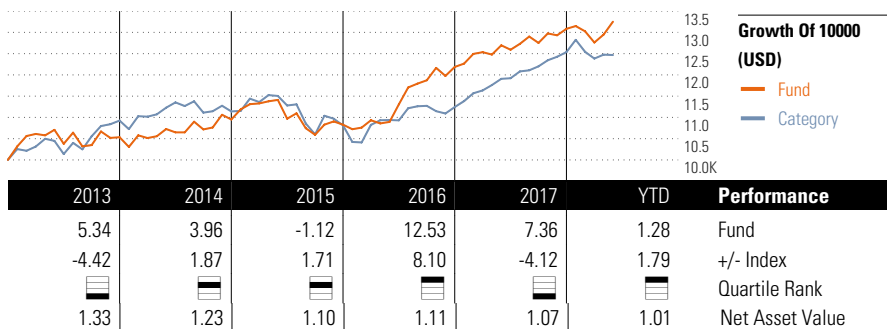
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

Fund Manager Commentary

The US economy continues to power ahead; Gross Domestic Product (GDP) growth, payroll numbers and participation rate all continue to be strong, though wage inflation is a potential issue. US rate rises seem more certain now, driving the recent US dollar strength. In contrast to this we have seen a "rolling over" of the macro data in other developed economies with growth modestly slowing. In emerging markets Argentina and Brazil have reminded investors of the additional risks they adopt when investing there, though China has provided some solidity in emerging Asian markets. The political woes in Spain and Italy, with the attendant "knee jerk" reaction by investors caused sharp moves in the markets, but by month end solutions appeared to have been reached, resulting in relief rallies. Volatility is not dead. Investors need to exploit the value that it uncovers. The fund's return was driven by its equity exposure, supported by both the fixed income and Gold allocations. Within the equity markets the strongest returns came from the US positions with strong support from the UK, European, Asian and Japanese allocations. In fixed income government bonds were the principle driver of the positive returns, while the credit was a modest detractor.

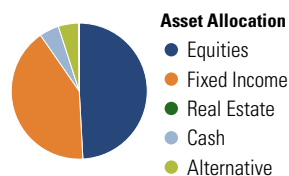
Top 10 Holdings	Sector	% Port.
United Kingdom of Great...	—	11.17
Lyxor Core Morningstar US (DR)...	—	10.18
Fidelity American Growth...	—	7.03
PIMCO GIS GInGd Crdt Instl...	—	7.01
Fidelity Index US P Inc	—	5.22
M&G Corporate Bond GBP I Inc	—	5.04
Legg Mason CB US Agrsv Gr PR...	—	4.98
Kames High Yield Bond GBP B Inc	—	4.97
JOHCM Continental European A GBP	—	4.72
Lyxor FTSE Actr UK Gilts (DR)...	—	4.61
Assets in Top 10 Holdings %		64.94

Morningstar® Category
USD Moderate Allocation



Trailing Returns (31 May 2018)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	2.33	2.40	2018	-2.46	-	-	-
3 Months	1.74	2.31	2017	2.86	0.46	1.27	2.60
6 Months	2.47	2.13	2016	0.96	3.42	5.01	2.64
1 Year	4.38	-0.22	2015	3.45	-3.18	-3.46	2.26
3 Years Annualised	5.11	2.22	2014	-0.18	1.27	0.65	2.18
5 Years Annualised	4.35	0.67					

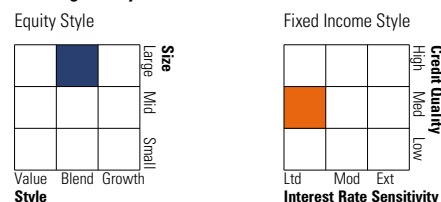
Portfolio 31 May 2018



Equity Sector Weightings	% Equity
Cyclical	37.37
Basic Materials	5.74
Consumer Cyclical	14.06
Financial Services	15.90
Real Estate	1.67
Sensitive	42.13
Communication Services	3.48
Energy	5.96
Industrials	13.50
Technology	19.18
Defensive	20.51
Consumer Defensive	6.04
Healthcare	12.69
Utilities	1.78

Fixed Income Sector Weightings	%
Government	50.68
Corporate	32.12
Securitized	3.87
Municipal	0.04
Cash & Equivalents	0.39
Derivative	12.90

Morningstar Style Box™



Top 10 Countries	% Equity
United States	54.44
Japan	13.77
United Kingdom	7.06
France	4.20
China	3.61
Germany	2.75
Switzerland	2.36
Republic of Korea	1.45
Taiwan	1.09
Netherlands	1.06

Top 10 Countries	% Fixed Income
United Kingdom	61.79
United States	20.57
Netherlands	2.44
Germany	1.94
France	1.48
Canada	0.76
Mexico	0.70
Switzerland	0.63
Spain	0.60
Argentina	0.52

Cash allocation includes cash or near cash instruments with a duration of less than 1 year.

Due to an inconsistency between decimal places used by the Investment Manager and the reporting mechanism, on rare occasions minor rounding differences may occur in the representation of changes

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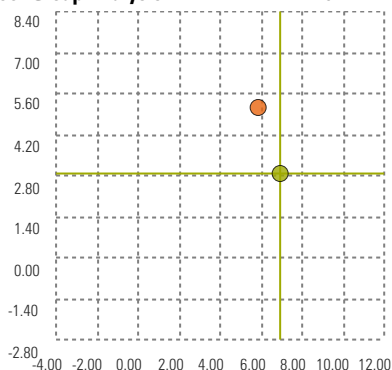
Risk Measures

3-Yr Alpha	3.16	3-Yr Sharpe Ratio	0.76
3-Yr Beta	0.60	3-Yr Std Dev	5.89
R-Squared	38.76	3-Yr Risk	bel
Information Ratio	0.46		avg
Tracking Error	5.18	5-Yr Risk	bel
5-Yr Max	-7.20		avg
Drawdown		10-Yr Risk	-

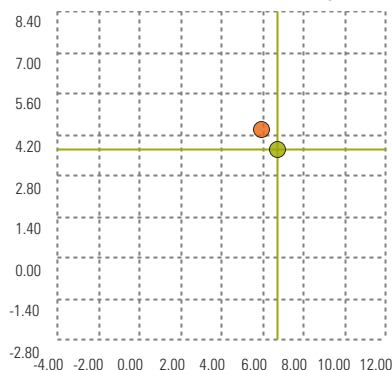
Calculations use USD Moderate Allocation (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.



5Yr Ann. Rtn.



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (31 May 2018)	1.3426 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	75.64 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	US Dollar
ISIN	GG00B7T4FM81	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBBTART GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B7T4FM8	Phone	01534 815555
Minimum Initial Purchase	75,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	7,500	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.01%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		PO Box 78
Dividend Paying Frequency	N/A		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	N/A		St Helier
Online Valuations	Available		Jersey
Distribution Status	Yes		JE4 8PQ
Pricing Frequency	Weekly		

*calculated as at 31-Jul-2017. This amount may fluctuate according to fund size and underlying holdings.

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