

Kleinwort Hambros Elite Multi Asset Conservative Fund B GBP Inc Rpt

Morningstar Rating™

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Investment Objective

The Fund seeks to achieve consistent returns with a low level of risk through a well diversified portfolio across asset classes.

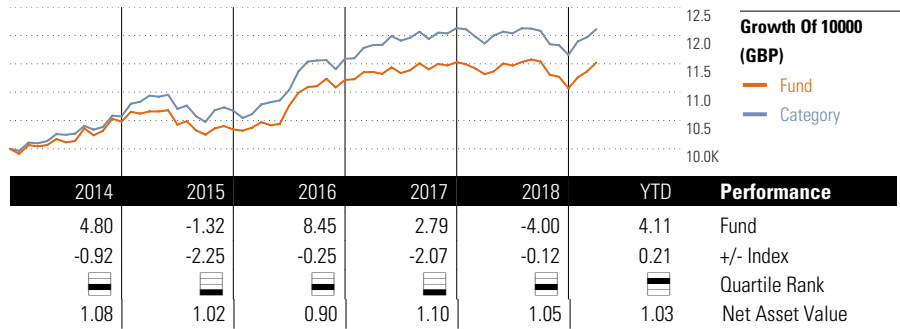
Fund Manager Commentary

Equity markets closed March on a positive note with most major markets up on the month, though the month started out poorly - concern over the economy sent tech stocks down and the European Central Bank dampened sentiment when it restarted their quantitative easing programme. A sharp swing down started the last full week of the month and tempered dollar equity gains. The move also coincided with more heated debates over Brexit and the resultant sterling weakness significantly helped UK-based investors. Otherwise, markets waited for more substantial information about the economic outlook and what April might bring. Base rates remained on hold in both the US and UK. While the Bank of England is still expecting to raise rates, the Federal Reserve changed tack with no increases likely for 2019, with the potential for a rate cut later in the year. The fund's equity exposure was the main driver of returns, though Fixed income and alternatives both delivered positive outcomes. Within equities the US and European markets delivered the best performance, though the remainder all delivered positive returns. In fixed income both government and credit exposure added value. Alternatives benefited from its trading strategies, though gold was a modest detractor.

Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	7.18
PIMCO GIS GInGd Crdt Instl...	—	7.14
M&G Corporate Bond GBP I Inc	—	7.08
Invesco Sterling Bond Z GBP QD	—	7.05
H2O Multi Aggregate I GBP H	—	7.02
United Kingdom of Great...	—	6.64
Lyxor FTSE Actr UK Gilts (DR)...	—	5.16
Fidelity American Growth...	—	5.12
United Kingdom of Great...	—	4.37
Neuberger Berman Shrt DurEM...	—	4.12
Assets in Top 10 Holdings %		60.88

Morningstar® Category

GBP Moderately Cautious Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2019)			2019	4.11	-	-	-
1 Month	1.38	0.19	2018	-1.84	1.34	0.62	-4.09
3 Months	4.11	0.21	2017	1.25	-0.17	0.57	1.11
6 Months	-0.16	-0.40	2016	1.25	2.78	3.21	0.97
1 Year	1.81	-0.32	2015	1.72	-2.19	-1.70	0.90
3 Years Annualised	3.24	-0.68					
5 Years Annualised	2.78	-0.85					

Portfolio 31 Mar 2019

Asset Allocation

- Equities: 25.34%
- Fixed Income: 50.09%
- Real Estate: 0.00%
- Cash: 8.12%
- Other: 16.28%

Morningstar Style Box™

Equity Style

			Large
			Mid
			Small
Value	Blend	Growth	

Fixed Income Style

			High
			Med
			Low
Ltd	Mod	Ext	

Equity Sector Weightings

	% Equity
Cyclical	35.94
Basic Materials	4.22
Consumer Cyclical	12.50
Financial Services	16.45
Real Estate	2.77
Sensitive	42.42
Communication Services	3.98
Energy	5.37
Industrials	13.73
Technology	19.33
Defensive	21.64
Consumer Defensive	8.29
Healthcare	11.12
Utilities	2.23

Fixed Income Sector Weightings

	%
Government	43.16
Corporate	35.24
Securitized	5.01
Municipal	0.02
Cash & Equivalents	13.75
Derivative	2.82

Top 10 Countries

	% Equity
United States	60.02
United Kingdom	8.52
Japan	8.50
France	4.18
Germany	2.68
China	2.62
Switzerland	1.88
India	1.65
Russian Federation	1.28
Netherlands	1.17

Top 10 Countries

	% Fixed Income
United Kingdom	47.51
United States	25.76
Italy	3.55
Netherlands	3.27
Germany	3.03
France	2.61
Mexico	1.98
China	1.03
Spain	0.81
Hong Kong	0.73

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-Yr Sharpe Ratio	0.75
3-Yr Beta	-	3-Yr Std Dev	3.72
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-4.39		avg
Drawdown		10-Yr Risk	bel
			avg

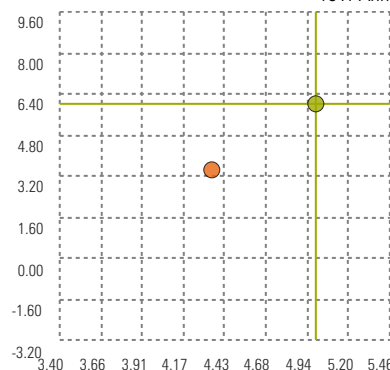
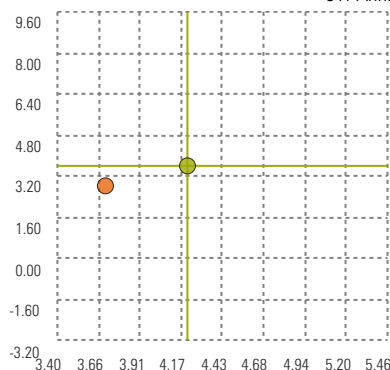
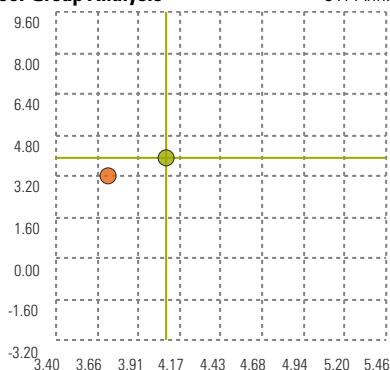
Calculations use GBP Moderately Cautious Allocation (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.

5Yr Ann. Rtn.

10Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

10 Yr Standard Deviation

○ Fund

● Category Average

Operations

Net Asset Value (31 Mar 2019)	1.0440 GBP	Inception Date	3 Aug 2005
Total Net Assets (mil)	11.76 GBP	Fund Manager	Paul Hookway
Inc/Acc	Inc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GB00B0FQ0F77	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEARTB GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B0FQ0F7	Phone	01534 815555
Minimum Initial Purchase	10,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	100	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.49%	Address	SG Kleinwort Hambros
Sales Charges - up to	5.00%		PO Box 78
Dividend Paying Frequency	Semi Annually		SG Hambros House
Dividend Yield (%)	2.32%		18 Esplanade
Dividend Declared	Jan Jul		St Helier
Online Valuations	Available		Jersey
Distribution Status	Yes		JE4 8PQ
Pricing Frequency	Weekly		

*calculated as at 31-Jul-2018. This amount may fluctuate according to fund size and underlying holdings.

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