

Kleinwort Hambros Elite Multi Asset Conservative Fund B USD Acc Non Rpt

Morningstar Rating™

★★★★★

Investment Objective

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

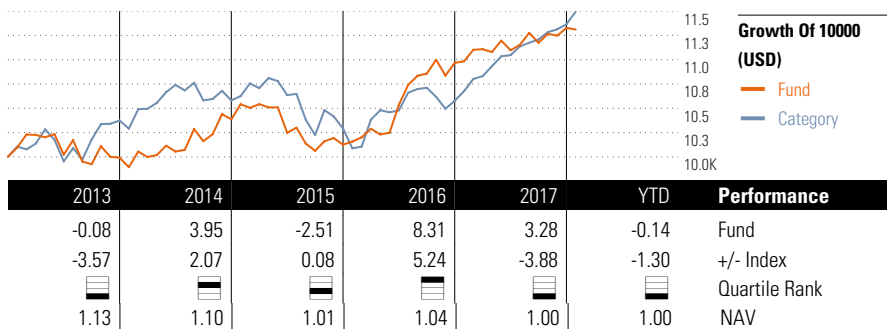
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

Fund Manager Commentary

World equity markets were broadly flat in January, though all were not equal. The best came from emerging markets and the weakest was the UK. The global economic scenario remains robust supported by recent developments including US wage growth that came in above expectations, strong US factory orders and non-manufacturing PMI. We should not read too much from a single monthly release. Markets may react strongly to any further better-than-expected figures that suggest the need to raise rates. Global economic growth was upgraded by the World Bank to 3.1% in 2018 after a much stronger-than-expected 2017. Though growth in the developed economies is expected to moderate slightly to 2.2%. The Bank of England recently announced that it sees the need for monetary policy to tighten more rapidly than it did three months ago to contain a "rising degree of excess demand" and building domestic inflationary pressures. The fund's return was driven by its equity exposure, though the fixed income and Gold allocations modest detractors. Within equities the best performances came from Europe and emerging markets, with the UK being the weakest. The government bond allocation drove the negative returns in fixed income, with the credit exposure modestly declining as well.

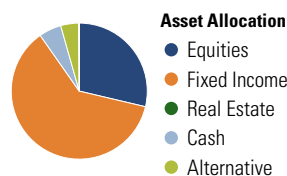
Top 10 Holdings	Sector	% Port.
Fidelity Index US P Inc	—	9.18
United Kingdom (Government Of)...	—	8.97
iShares £ Ultrashort Bond ETF...	—	7.84
Smith & Williamson Sht-Dated...	—	7.81
PIMCO GIS GInGd Crdt Instl...	—	7.00
JPM Global Corp Bd C (dist)...	—	6.99
United Kingdom (Government Of)...	—	6.45
Lyxor FTSE Actr UK Gilts (DR)...	—	6.07
JOHCM Continental European A GBP	—	6.07
United Kingdom (Government Of)...	—	5.96
Assets in Top 10 Holdings %		72.33

Morningstar® Category
USD Cautious Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jan 2018)			2017	1.28	-0.10	0.68	1.38
1 Month	-0.14	-1.30	2016	1.62	2.39	3.05	1.02
3 Months	0.40	-1.49	2015	1.50	-2.79	-1.80	0.63
6 Months	1.41	-1.83	2014	0.07	0.56	1.07	2.20
1 Year	2.98	-4.42	2013	2.26	-1.98	-0.98	0.67
3 Years Annualised	2.37	-0.48					
5 Years Annualised	2.30	-0.25					

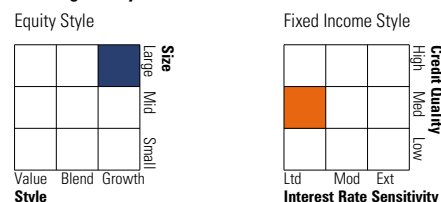
Portfolio 31 Jan 2018



Equity Sector Weightings	% Equity
Cyclical	41.11
Basic Materials	6.89
Consumer Cyclical	13.75
Financial Services	19.47
Real Estate	1.00
Sensitive	38.04
Communication Services	4.17
Energy	5.48
Industrials	12.30
Technology	16.09
Defensive	20.85
Consumer Defensive	9.04
Healthcare	10.29
Utilities	1.52

Fixed Income Sector Weightings	%
Government	48.57
Corporate	37.86
Securitized	4.10
Municipal	0.03
Cash & Equivalents	2.48
Derivative	6.96

Morningstar Style Box™



Top 10 Countries	% Equity
United States	49.59
United Kingdom	11.50
Japan	7.89
France	6.89
Germany	3.88
Switzerland	3.31
Netherlands	2.57
China	2.20
South Africa	1.15
India	1.14

Top 10 Countries	% Fixed Income
United Kingdom	57.91
United States	20.34
Netherlands	4.48
Germany	3.68
France	2.47
Canada	1.97
Australia	0.96
Sweden	0.90
Supranational	0.87
Norway	0.57

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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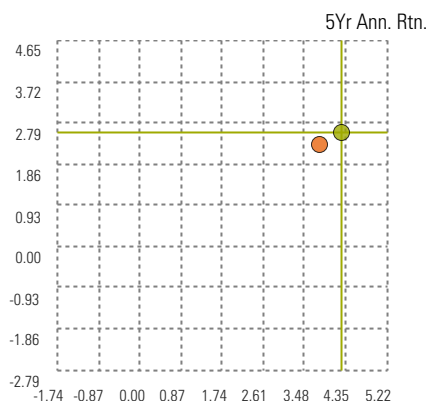
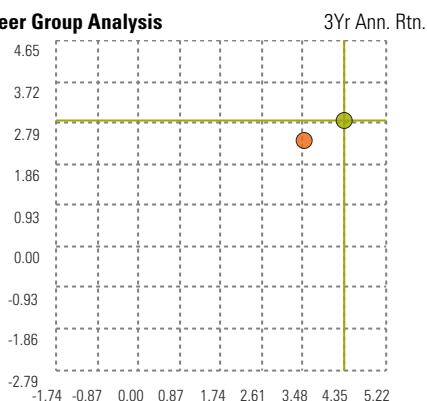
Risk Measures

3-Yr Alpha	0.97	3-Yr Sharpe Ratio	0.55
3-Yr Beta	0.43	3-Yr Std Dev	3.50
R-Squared	22.65	3-Yr Risk	bel
Information Ratio	-0.08		avg
Tracking Error	3.79	5-Yr Risk	Avg
5-Yr Max	-4.55	10-Yr Risk	-

Drawdown

Calculations use USD Cautious Allocation (where applicable)

Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

NAV (31 Jan 2018)	1.1329 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	13.59 GBP	Fund Manager	Delyth Richards
Inc/Acc	Acc	Manager Start Date	1 Feb 2016
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	US Dollar
ISIN	GG00B7RN5B60	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEBUAC GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B7RN5B6	Phone	01534 815555
Minimum Initial Purchase	15,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	150	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.19%	Address	SG Kleinwort Hambros
Sales Charges - up to	5.00%		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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