

Kleinwort Hambros Elite Multi Asset Growth Fund A GBP Inc

Morningstar Rating™

★★★

Investment Objective

The Fund seeks to outperform equity returns with equity-like risk through a well diversified portfolio across asset classes.

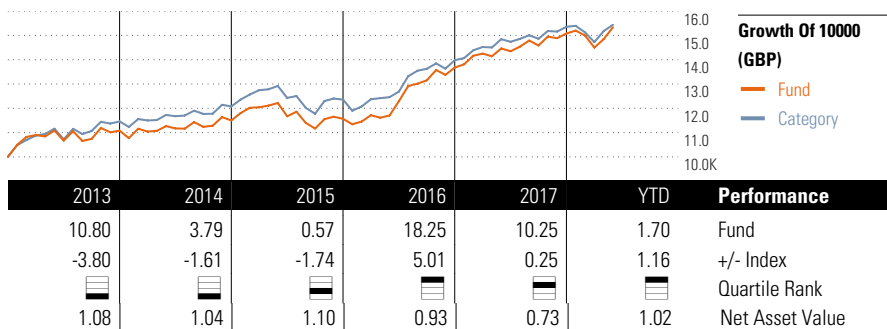
Fund Manager Commentary

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.
Lyxor Core Morningstar US (DR)...	—	10.35
Fidelity Index US P Inc	—	10.34
Fidelity American Growth...	—	7.79
Legg Mason CB US Agrsv Gr PR...	—	7.63
iShares Physical Gold ETC	—	5.27
BGF Continental Eurp Flex D4 GBP	—	5.17
Tokio Marine Japanese Equity...	—	5.01
JOHCM Continental European A GBP	—	5.01
Jupiter European I Inc	—	5.00
United Kingdom of Great...	—	4.67
Assets in Top 10 Holdings %		66.24

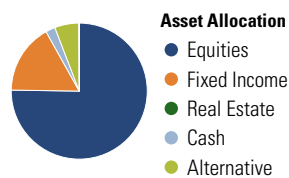
Morningstar® Category

GBP Moderately Adventurous Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 May 2018)			2018	-3.84	-	-	-
1 Month	3.29	1.60	2017	4.20	0.69	1.66	3.37
3 Months	2.27	0.19	2016	1.31	4.89	7.00	4.00
6 Months	3.01	1.18	2015	4.72	-3.10	-4.31	3.57
1 Year	6.03	2.01	2014	-0.34	1.17	0.57	2.35
3 Years Annualised	7.87	1.68					
5 Years Annualised	6.71	-0.06					

Portfolio 31 May 2018

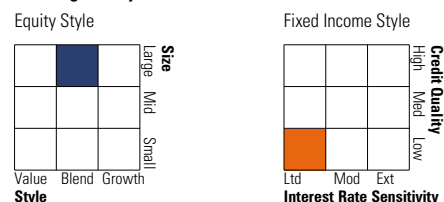


Equity Sector Weightings	% Equity
Cyclical	36.99
Basic Materials	5.28
Consumer Cyclical	14.51
Financial Services	15.61
Real Estate	1.60

Sensitive	% Equity
Communication Services	3.16
Energy	5.67
Industrials	13.06
Technology	19.83
Defensive	21.28
Consumer Defensive	6.03
Healthcare	13.57
Utilities	1.68

Fixed Income Sector Weightings	%
Government	42.32
Corporate	38.96
Securitized	2.45
Municipal	0.05
Cash & Equivalents	-3.37
Derivative	19.59

Morningstar Style Box™



Top 10 Countries	% Equity
United States	51.77
Japan	11.69
United Kingdom	6.69
Germany	4.41
China	4.26
France	4.09
Switzerland	2.01
Republic of Korea	1.75
Denmark	1.48
Netherlands	1.47

Top 10 Countries	% Fixed Income
United Kingdom	44.51
United States	27.12
Netherlands	3.54
Germany	2.83
Mexico	1.32
Canada	1.09
United Arab Emirates	1.08
Argentina	1.05
Switzerland	0.93
China	0.89

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	0.95
3-Yr Beta	-	3-Yr Std Dev	7.86
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	Avg
Tracking Error	-	10-Yr Risk	High
5-Yr Max	-8.60		

Drawdown

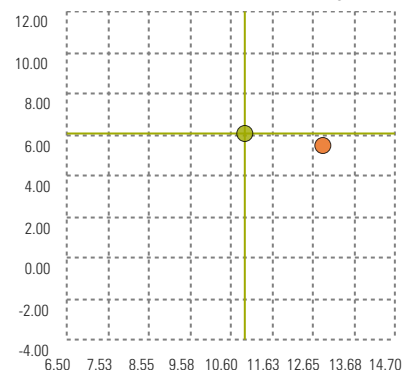
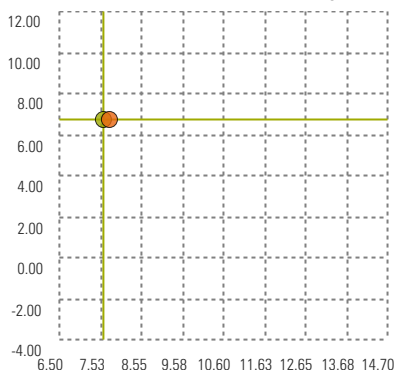
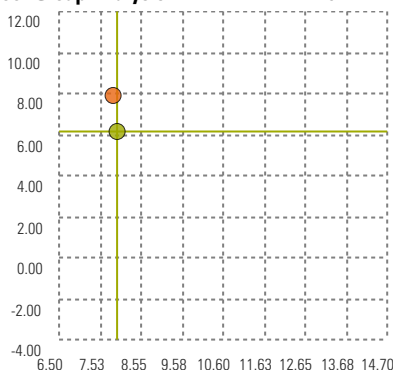
Calculations use GBP Moderately Adventurous Allocation (where applicable)

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 May 2018)	1.6328 GBP	Inception Date	13 Sep 2007
Total Net Assets (mil)	52.88 GBP	Fund Manager	Paul Hookway
Inc/Acc	Inc	Manager Start Date	1 Jan 2018
In-house ISA scheme	Yes	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GB00B24GX312	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMRAI GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B24GX31	Phone	01534 815555
Minimum Initial Purchase	50,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.13%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		PO Box 78
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jul		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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