

Kleinwort Hambros Elite Multi Asset Growth Fund A USD Acc Rpt

Morningstar Rating™

★★★★★

Investment Objective

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

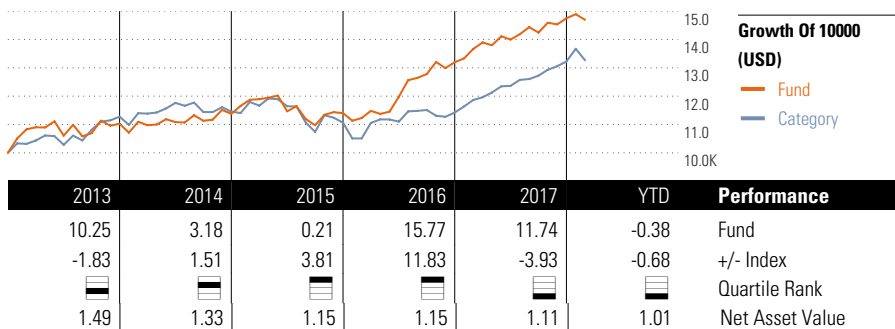
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

Fund Manager Commentary

World equity markets fell heavily in March, with most in negative momentum. The US market is getting closer to it, with only emerging markets still firmly in positive momentum. At the start of March we reduced our equity exposure, but have made no further changes at this stage. The US Federal Bank raised rates by 25 basis points as widely expected causing bonds to sell off, though the curve flattened further due to technical issues. Later in the month government bonds rallied as investors sort safety from falling equity markets. In the UK progress on the the post-Brexit transitional deal is taking shape, but lower trend growth is still a predicted outcome. The Monetary Policy Committee is still likely to raise rates in May and November as it normalises monetary policy ahead of these expectations. The Bank of England would hope to deliver something similar next year. The fund's decline was driven by its equity exposure, though fixed income was a modest positive contributor; the Gold allocation lost value as well. Equity markets across the board declined in March. The UK market suffered the least with the US market declining the most in sterling terms. In fixed income government bonds added value with the credit exposure broadly flat.

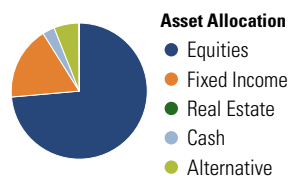
Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	9.98
Fidelity Index US P Inc	—	9.85
Fidelity American Growth...	—	7.48
Legg Mason CB US Agrsv Gr PR...	—	7.37
Fidelity Instl Emerg Mkts W Acc	—	6.97
Tokio Marine Japanese Equity...	—	6.46
iShares Physical Gold ETC	—	5.34
Jupiter European I Inc	—	5.14
BGF Continental Eurp Flex D4 GBP	—	5.11
JOHCM Continental European A GBP	—	5.06
Assets in Top 10 Holdings %		68.76

Morningstar® Category
USD Aggressive Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(28 Feb 2018)			2017	5.28	0.73	1.75	3.56
1 Month	-1.34	1.64	2016	0.70	4.35	6.70	3.27
3 Months	1.11	-0.48	2015	4.54	-3.60	-4.28	3.89
6 Months	1.78	-3.49	2014	-0.47	1.01	0.40	2.22
1 Year	7.50	-3.98	2013	9.02	-2.70	0.81	3.11
3 Years Annualised	7.36	2.67					
5 Years Annualised	6.29	0.71					

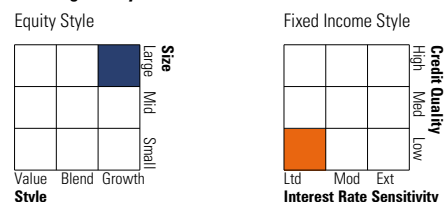
Portfolio 31 Mar 2018



Equity Sector Weightings	% Equity
Cyclical	36.61
Basic Materials	5.28
Consumer Cyclical	14.82
Financial Services	15.37
Real Estate	1.14
Sensitive	41.43
Communication Services	3.35
Energy	5.01
Industrials	12.61
Technology	20.45
Defensive	21.96
Consumer Defensive	7.10
Healthcare	13.68
Utilities	1.18

Fixed Income Sector Weightings	%
Government	41.56
Corporate	38.57
Securitized	1.50
Municipal	0.05
Cash & Equivalents	-2.56
Derivative	20.88

Morningstar Style Box™



Top 10 Countries	% Equity
United States	50.86
Japan	8.73
United Kingdom	6.78
China	4.84
Germany	4.42
France	4.13
Switzerland	2.29
Republic of Korea	1.90
Netherlands	1.77
Denmark	1.69

Top 10 Countries	% Fixed Income
United Kingdom	43.94
United States	25.84
Germany	4.18
Netherlands	3.70
Mexico	1.35
United Arab Emirates	1.11
France	1.04
Turkey	1.02
Argentina	1.01
China	1.00

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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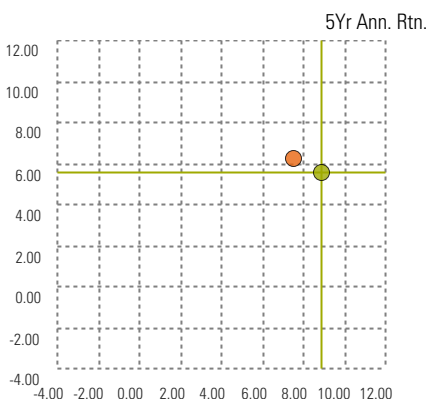
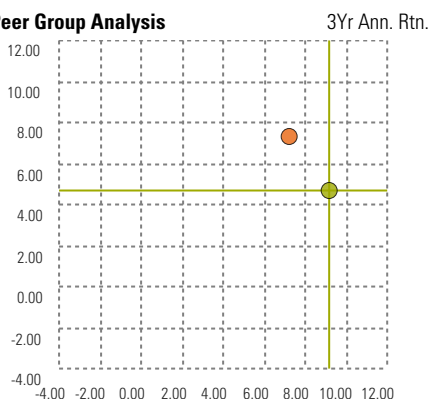
USD Aggressive Allocation

Risk Measures

3-Yr Alpha	4.77	3-Yr Sharpe Ratio	0.95
3-Yr Beta	0.56	3-Yr Std Dev	7.22
R-Squared	37.90	3-Yr Risk	bel
Information Ratio	0.51		avg
Tracking Error	6.66	5-Yr Risk	bel
5-Yr Max	-8.70		avg
Drawdown		10-Yr Risk	-

Calculations use USD Aggressive Allocation (where applicable)

Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (28 Feb 2018)	1.4814 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	50.18 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	GG00B79R9Y72	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMRAU GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B79R9Y7	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*	2.12%	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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