

Kleinwort Hambros Elite Multi Asset Growth Fund B GBP Inc Rpt

Morningstar Rating™

★★★

Investment Objective

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

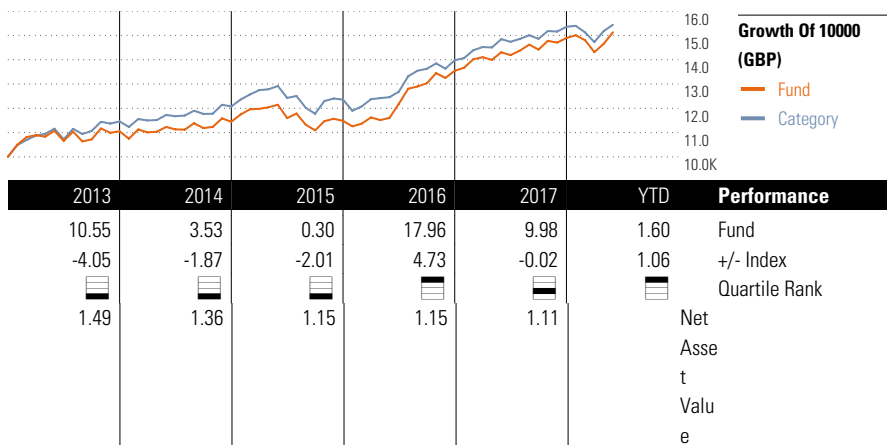
Fund Manager Commentary

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 |

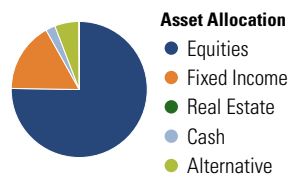
Morningstar® Category

GBP Moderately Adventurous Allocation



| Trailing Returns (31 May 2018) | Return % | +/-Idx | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------------------|----------|--------|-------------------|---------|---------|---------|---------|
| 1 Month | 3.26 | 1.57 | 2018 | -3.91 | - | - | - |
| 3 Months | 2.21 | 0.13 | 2017 | 4.14 | 0.63 | 1.60 | 3.30 |
| 6 Months | 2.88 | 1.05 | 2016 | 1.25 | 4.83 | 6.93 | 3.93 |
| 1 Year | 5.76 | 1.75 | 2015 | 4.65 | -3.16 | -4.37 | 3.50 |
| 3 Years Annualised | 7.60 | 1.41 | 2014 | -0.41 | 1.10 | 0.51 | 2.30 |
| 5 Years Annualised | 6.45 | -0.32 | | | | | |

Portfolio 31 May 2018



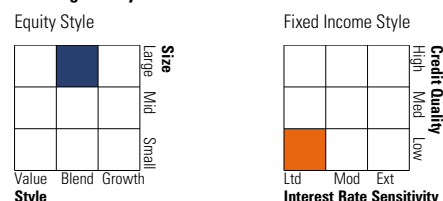
Equity Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 36.99 |
| Basic Materials | 5.28 |
| Consumer Cyclical | 14.51 |
| Financial Services | 15.61 |
| Real Estate | 1.60 |
| Sensitive | 41.73 |
| 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

| Sector | % |
|--------------------|-------|
| 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

| Country | % 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 |

| Country | % 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

Kleinwort Hambros Elite Multi Asset Growth Fund B GBP Inc Rpt

Morningstar Rating™

★★★

Morningstar® Category

GBP Moderately Adventurous Allocation

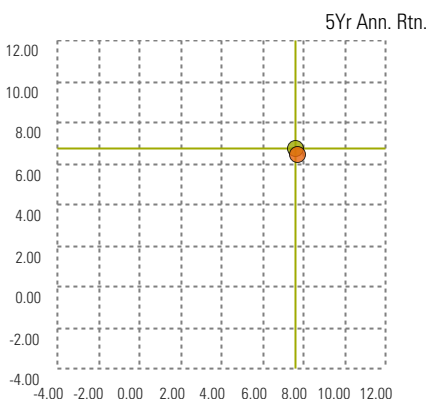
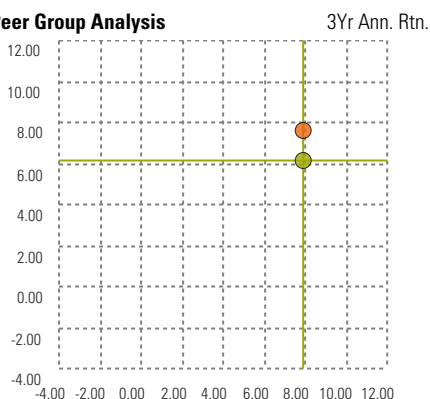
Risk Measures

| | | | |
|-------------------|-------|-------------------|------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.92 |
| 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 | - |
| 5-Yr Max | -8.68 | | |

Drawdown

Calculations use GBP Moderately Adventurous Allocation (where applicable)

Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

| | | | |
|-------------------------------|--------------|--------------------|---|
| Net Asset Value (31 May 2018) | 1.5158 GBP | Inception Date | 13 Sep 2012 |
| Total Net Assets (mil) | 52.88 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 | GB00B24GXJ75 | Legal Status | Open Ended Protected Cell Company |
| Bloomberg Code | KBEGBPB GU | Fund Company | SG Kleinwort Hambros Bank (CI) Limited |
| SEDOL | B24GXJ7 | Phone | 01534 815555 |
| Minimum Initial Purchase | 10,000 | Website | https://www.kleinworthambros.com/en/ |
| Minimum Additional Purchase | 100 | Email | offshorefunds@jtcgroup.com |
| Ongoing Charge* | 2.38% | Address | SG Kleinwort Hambros |
| Sales Charges - up to | 5.00% | | 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.

Kleinwort Hambros is the brand name used for companies of the SG Kleinwort Hambros Group. This document is issued by SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch in its capacity as Investment Manager and Alternative Investment Fund Manager ("AIFM") of Kleinwort Hambros Elite PCC Limited ("the Fund"). SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC") for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE. SG Kleinwort Hambros Bank (CI) Limited is regulated in Jersey by the Jersey Financial Services Commission ("JFSC") for banking, investment, fund services and money services business. The Fund is a protected cell company registered in Guernsey and regulated by the Guernsey Financial Services Commission as an Authorised Scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2013. It is also registered with the Financial Conduct Authority as an Alternative Investment Fund ("AIF"). However the Fund is not registered for marketing purposes in any other member state of the European Economic Area. Shares in the Fund can only be marketed to investors who are categorised as "professional". The purpose of this document is to provide summary information regarding the performance of a particular cell / class of the Fund as at the date stated. Investment in the Fund is through the purchase of shares ("Shares"), however this document does not constitute an offer to transact business in the Shares in any jurisdiction where such an offer would be considered unlawful. Before deciding to invest in the Fund, potential investors should read the latest Prospectus document and note the important regulatory disclosures and risk warnings, restrictions and acknowledgements contained therein. Readers should also note that, in some or all respects, the regulatory regime applying in Guernsey (including any investor protection or compensation schemes) may well be different from that of their home jurisdiction. The past performance of any Fund cell / class is not necessarily a guide to any future performance of that cell / class. The price and value of investments can fall as well as rise and investors may not receive, on redemption of their Shares, the original amount invested. Changes in rates of exchange between currencies may have an independent effect, which may be favourable or unfavourable, on the value of investments and income derived from them. This document is not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated Collective Investment Scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. This document has been approved and issued in the United Kingdom by SG Kleinwort Hambros Bank Limited, the appointed Portfolio Manager by the AIFM. SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm reference number is 119250. The company is incorporated in England and Wales under number 964058 and its registered address is 5th Floor, 8 St James's Square, London SW1Y 4JU.