

# Kleinwort Benson Retirement Plan Investment Strategy - GBP Cautious

**Fund Benchmark**  
UK CPI

**Morningstar Rating™**  
N/A

**Morningstar® Category**  
GBP Money Market

## Investment Objective

To achieve capital returns in excess of cash and/or inflation over the medium to long term, by employing an investment strategy that places an emphasis on capital preservation with a cautious approach to long-term capital growth.

## Fund Manager Commentary

Investor confidence has improved significantly since late 2011, however, the outlook for growth remains challenging. The consensus expects the global economy to grow by 2.2% in 2012. This forecast is below trend & is lower than the International Monetary Fund's most recent forecast of 3.3%. Looking forward, we anticipate a gradual increase in the growth rate in several major economies. The Euro-zone debt crisis may be in remission but the consensus forecasts that GDP growth will fall by 0.4% this year. On balance, we consider that growth at the levels forecast will be insufficient to make much of a dent in excess capacity or to generate inflationary pressures. Equity markets drifted lower in early March, however, the latest & largest supply of liquidity to the financial system from the European Central Bank boosted investor confidence & helped global equity markets to rally into the month end. The MSCI World Index rose 1% for the month although the FTSE 100 fell, failing to hold on to gains as economic data disappointed at month end. Commodity prices also finished a little lower & gold failed to recover from last month's disappointment at the lack of additional quantitative easing in the US. Hedge fund performance was mixed & UK Government bonds retreated modestly in March as investors generally favoured risk assets.

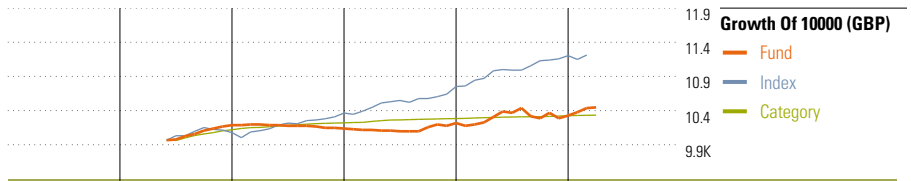
## Risk Measures

Alpha	- 3-Yr Sharpe Ratio	0.13
Beta	- 3-Yr Std Dev	1.43
R-Squared	- 3-Yr Risk	-
Information Ratio	- 5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

Calculations use UK CPI (where applicable)

## Maturity Range

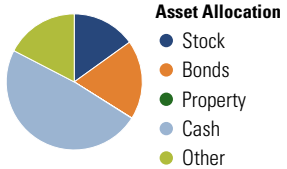
	%
1 to 3	54.10
3 to 5	9.65
5 to 7	29.25
7 to 10	6.99
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00



	2007	2008	2009	2010	2011	03/12	Performance
Fund	-	-	-0.49	0.79	1.07	1.16	Fund
Index	-	-	-3.32	-2.94	-3.12	-	+/- Index
Category	-	-	-1.53	0.43	0.67	1.08	+/- Category

Trailing Returns	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)				2012	1.16	-	-	-
3 Months	1.16	-	1.08	2011	0.10	1.36	-0.77	0.39
6 Months	1.55	-	1.38	2010	-0.20	-0.20	0.59	0.59
1 Year	2.14	-	1.79	2009	0.10	-0.20	-0.10	-0.29
3 Years Annualised	0.81	-	0.34	2008	-	-	1.30	0.79
5 Years Annualised	-	-	-					

## Portfolio 31 Mar 2012



Top 5 Instruments and Issuers	% Bond
US Agency	40.35
Non-US Corp	36.69
Non-US Govt	22.78
Inflation Pr	0.13
Convertible	0.05

Credit Quality	%	%	
AAA	83.93	BBB	3.40
AA	0.00	BB	0.00
A	2.69	B	0.00
		Below B	0.00
		Not Rated	9.98

Data as of: 31 Mar 2012

Coupon Range	%
0 PIK	0.01
0 to 4	17.98
4 to 6	81.99
6 to 8	0.01
8 to 10	0.01
10 to 12	0.00
Over 12	0.00

Morningstar Fixed Income Style Box™	
Effective Duration (Y)	3.18
Effective Maturity (Y)	-
Avg Credit Quality	BBB

Top 10 Holdings	% Port.
Cash & Cash Equivalents	38.17
Bluecrest Allblue Fund Ltd GBP	5.28
Agence Franc Dev 4.875%2013-10-30	4.52
United Kingdom (Government Of)...	4.34
Kommunalbanken As 4.875%2012-12-10	3.87
ETFS Gold Bullion Securities ETC	3.86
IP Income No Trail Inc	3.55
Euro Inv Bk 3.375%2014-09-08	3.37
iShares FTSE EPRA/NAREIT UK Prty (IE)	3.31
Standard Life SICAV GIB AbsRt Str D GBPH	3.17

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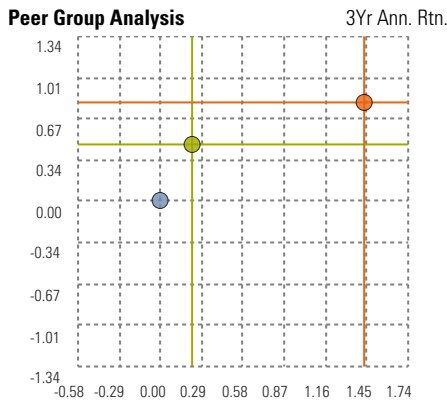


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3 Yr Standard Deviation

● Fund
 ● Category Average
 ● Benchmark

## Operations

NAV (31 Mar 2012)	10.4800GBP	Inception Date	10 Jun 2008
Total Net Assets (mil)	9.30GBP	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Acc	Manager Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
Bloomberg Code	CLCOSGB JY	Legal Status	Open Ended Investment Company
Minimum Initial Purchase	10000 GBP	Fund Company	Kleinwort Benson (C.I) Inv Mgt Limited
Minimum Additional Purchase	100 GBP	Phone	+44 (0) 1481 726014
Annual Management Fee	1.25%	Website	<a href="http://www.kleinwortbenson.com/international">www.kleinwortbenson.com/international</a>
Sales Charges	5.00%	Email	<a href="mailto:retirementplans@kleinwortbenson.com">retirementplans@kleinwortbenson.com</a>
Dividend Paying Frequency	N/A	Address	Kleinwort Benson
Dividend Yield	N/A		PO Box 44
Dividend Paid	N/A		Dorey Court
Online Valuations	Available		Admiral Park
Pricing Frequency	Weekly		St. Peter Port
			Guernsey
			GY1 3BG

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