

Kleinwort Benson Retirement Plan Investment Strategy - GBP Balanced

Fund Benchmark

10% IPD UK All Property TR GBP, 10% DJ Credit Suisse Hedge Fund GBP, 40% BarCap Sterling Agg TR GBP, 40% FTSE World TR GBP

Morningstar Rating™

N/A

Morningstar® Category

GBP Moderate Allocation

Investment Objective

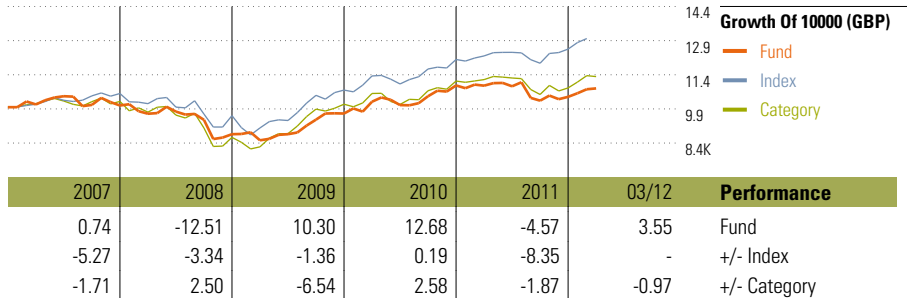
To maximise capital returns by employing an investment strategy which places equal importance on capital preservation and capital growth over the medium to long term.

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.

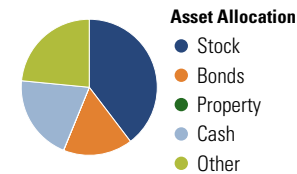
Top 10 Holdings

Sector	% Port.
M&G Optimal Income I Acc	9.45
iShares FTSE UK All Stocks Gilt	8.50
Aberdeen Emerging Markets I	7.12
Schroder UK Alpha Plus Acc	6.32
BH MACRO LD ORD NPV GBP	5.59
IP Income No Trail Inc	5.56
Bluecrest Allblue Fund Ltd GBP	5.22
ETFS Gold Bullion Securities ETC	5.16
AXA Framlington UK Select Opps...	5.15
Fidelity Germany A-EUR	5.07



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	3.55	-	-0.97	2012	3.55	-	-	-
6 Months	5.23	-	-2.24	2011	-0.08	-0.25	-5.77	1.62
1 Year	-1.10	-	-2.39	2010	5.34	-1.45	3.86	4.51
3 Years Annualised	8.20	-	-3.15	2009	-3.05	3.15	7.26	2.84
5 Years Annualised	1.35	-	-1.13	2008	-3.59	0.95	-3.69	-6.67

Portfolio 31 Mar 2012



Sector Weightings

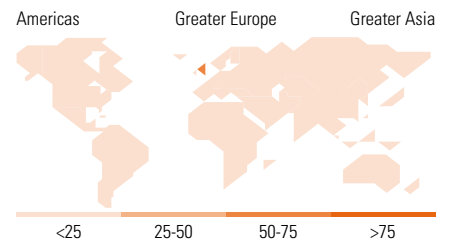
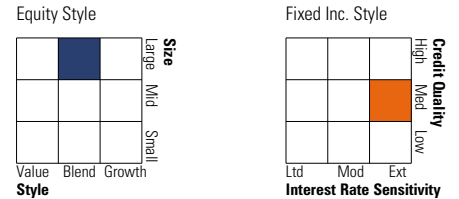
Sector	% Equity
Information	14.26
Software	2.77
Hardware	1.71
Media	3.88
Telecommunication	5.89
Service	43.18
Healthcare	9.51
Consumer Services	7.75
Business Services	5.58
Financial Services	20.33
Manufacturing	42.57
Consumer Goods	12.45
Industrial Materials	17.34
Energy	10.46
Utilities	2.32

Risk Measures

Alpha	- 3-Yr Sharpe	1.10
Beta	- Ratio	-
R-Squared	- 3-Yr Std Dev	6.84
Information Ratio	- 3-Yr Risk	-
Ratio	- 5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

Calculations use 10% IPD UK All Property TR GBP, 10% DJ Credit Suisse Hedge Fund GBP, 40% BarCap Sterling Agg TR GBP, 40% FTSE World TR GBP (where applicable)

Morningstar Style Box™



Top 10 Countries

Country	% Equity
United Kingdom	54.27
Germany	11.63
Guernsey	7.56
Brazil	3.23
Japan	2.91
India	2.26
United States	2.06
Australia	1.51
Switzerland	1.50
Mexico	1.26

World Regions

Region	% Equity
Greater Europe	79.92
Americas	7.01
Greater Asia	13.08

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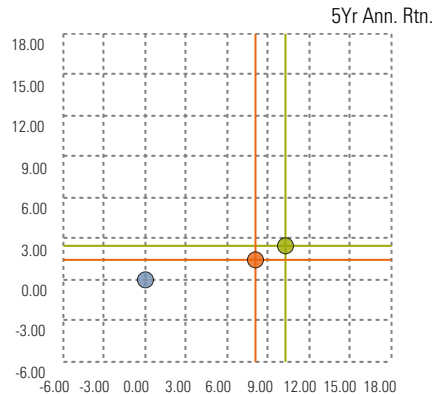
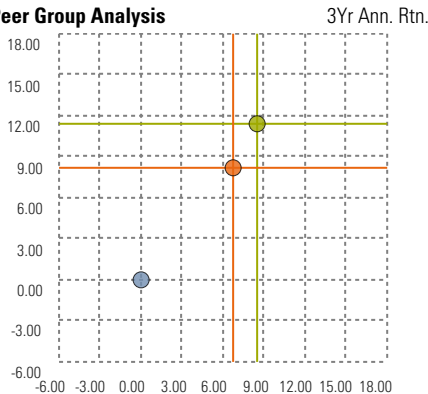
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GBP Moderate Allocation

Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

Benchmark

Operations

NAV (31 Mar 2012)	11.6800GBP	Inception Date	20 Dec 2005
Total Net Assets (mil)	20.36GBP	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	CLGPRSS 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	1.60%	Website	www.kleinwortbenson.com/international
Sales Charges	5.00%	Email	retirementplans@kleinwortbenson.com
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