

Kleinwort Benson Retirement Plan Investment Strategy - GBP Growth

Fund Benchmark

10% IPD UK All Property TR GBP, 10% DJ Credit Suisse Hedge Fund GBP, 20% BarCap Sterling Agg TR GBP, 60% FTSE World TR GBP

Morningstar Rating™

N/A

Morningstar® Category

GBP Aggressive Allocation

Investment Objective

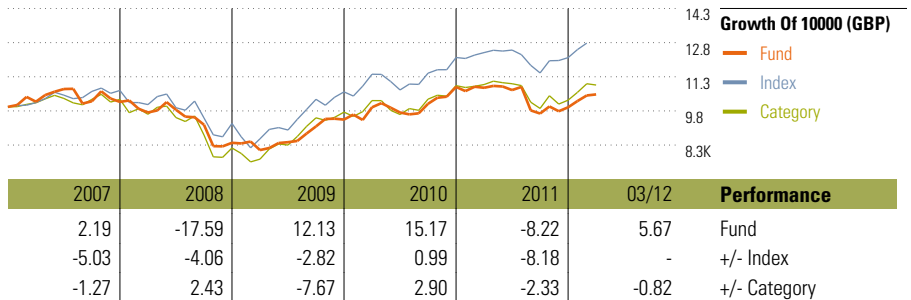
To maximise capital returns by employing an investment strategy which places emphasis on achieving capital growth over the medium to long term and less focus on capital preservation in the short term.

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.
IP Income No Trail Inc	12.33
Franklin UK Mid Cap A Inc	11.23
Aberdeen Emerging Markets I	9.01
ETFS Gold Bullion Securities ETC	8.82
iShares FTSE UK All Stocks Gilt	7.94
Schroder UK Alpha Plus Acc	7.74
Fidelity Germany A-EUR	5.23
AXA Framlington UK Select Opps...	5.19
M&G Optimal Income I Acc	4.97
Findlay Park American USD	4.50



Trailing Returns

(31 Mar 2012)

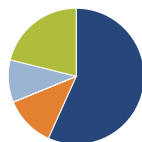
	Return %	+/-Idx	+/-Cat
3 Months	5.67	-	-0.82
6 Months	8.65	-	-1.78
1 Year	-2.69	-	-2.46
3 Years Annualised	9.19	-	-4.53
5 Years Annualised	0.62	-	-1.24

Quarterly Returns

2012

	1st qtr	2nd qtr	3rd qtr	4th qtr
2012	5.67	-	-	-
2011	-0.34	-0.93	-9.60	2.82
2010	5.70	-2.29	3.93	7.29
2009	-3.79	4.28	8.21	3.29
2008	-4.55	1.22	-6.65	-8.61

Portfolio 31 Mar 2012

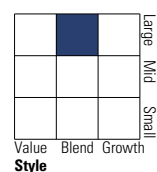


Asset Allocation

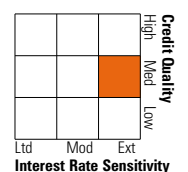
Asset Class	% Port.
Stock	56.73
Bonds	12.05
Property	0.06
Cash	10.05
Other	21.12

Morningstar Style Box™

Equity Style



Fixed Inc. Style



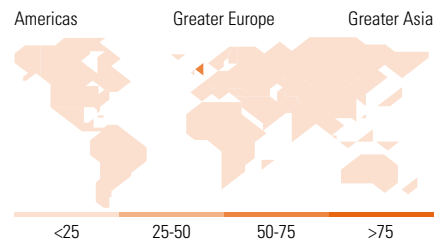
Sector Weightings

Sector	% Equity
Information	13.29
Software	2.26
Hardware	1.37
Media	3.74
Telecommunication	5.92
Service	44.13
Healthcare	10.23
Consumer Services	8.44
Business Services	6.81
Financial Services	18.65
Manufacturing	42.58
Consumer Goods	12.54
Industrial Materials	18.05
Energy	9.44
Utilities	2.56

Risk Measures

Metric	Value	Comparison
Alpha	-	3-Yr Sharpe 0.91
Beta	-	Ratio
R-Squared	-	3-Yr Std Dev 9.49
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, 20% BarCap Sterling Agg TR GBP, 60% FTSE World TR GBP (where applicable)



Top 10 Countries

Country	% Equity
United Kingdom	61.12
Germany	8.39
United States	7.28
Brazil	3.56
India	2.01
Japan	1.72
Switzerland	1.69
Mexico	1.27
Australia	1.19
China	1.11

World Regions

Region	% Equity
Greater Europe	76.10
Americas	13.07
Greater Asia	10.83

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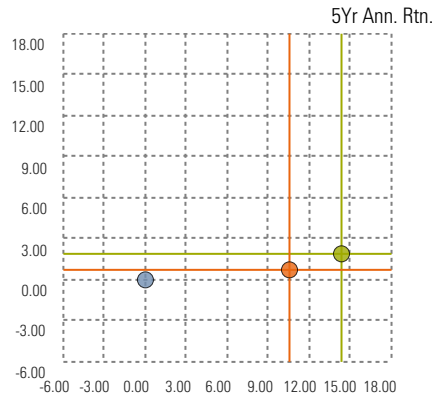
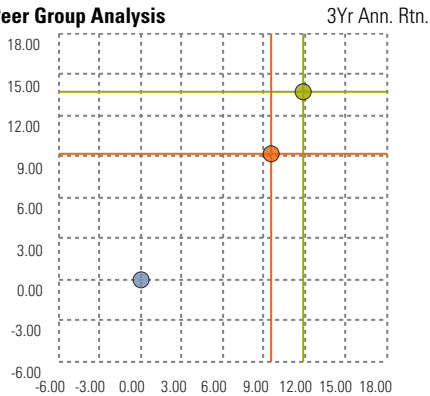
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N/A

Morningstar® Category

GBP Aggressive Allocation

Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

Benchmark

Operations

NAV (31 Mar 2012)	11.5600GBP	Inception Date	20 Dec 2005
Total Net Assets (mil)	29.07GBP	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	CLGDYSS 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

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