

Kleinwort Benson Retirement Plan Investment Strategy - GBP Cash

Fund Benchmark

Citi GBP EuroDep 3 Mon GBP

Morningstar Rating™

N/A

Morningstar® Category

GBP Money Market

Investment Objective

To provide investors with stability of capital and weekly liquidity together with a rate of return comparable to normal sterling money market interest rates.

Fund Manager Commentary

As expected, the Bank of England maintained its base interest rate at 0.50%. The minutes of the Monetary Policy Committee (MPC) revealed some concern about the potential impact of high oil prices on inflation, which stood at 3.4% in February. The MPC voted against another increase in the quantitative easing programme. One-week LIBOR dropped modestly to 0.58%, while three-month rates dipped to 1.03% from 1.06%.

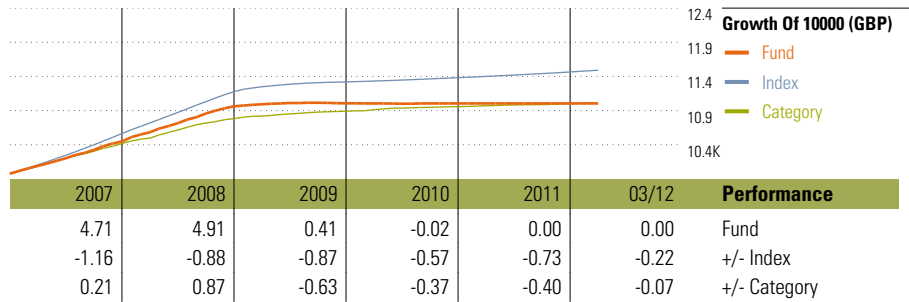
Risk Measures

Alpha	-0.51	3-Yr Sharpe Ratio	-10.72
Beta	0.77	3-Yr Std Dev	0.07
R-Squared	59.99	3-Yr Risk	-
Information Ratio	-13.85	5-Yr Risk	-
Tracking Error	0.05	10-Yr Risk	-

Calculations use Citi GBP EuroDep 3 Mon GBP (where applicable)

Maturity Range

Maturity Range	%
1 to 3	0.00
3 to 5	0.00
5 to 7	0.00
7 to 10	0.00
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

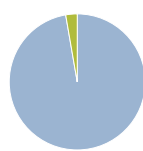


Trailing Returns

(31 Mar 2012)

	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	0.00	-0.22	-0.07	2012	0.00	-	-	-
6 Months	0.00	-0.43	-0.17	2011	0.00	0.00	0.00	0.00
1 Year	0.00	-0.80	-0.35	2010	-0.02	-0.04	0.04	0.00
3 Years Annualised	0.04	-0.68	-0.43	2009	0.28	0.17	0.04	-0.07
5 Years Annualised	1.75	-0.85	-0.16	2008	1.29	1.27	1.31	0.96

Portfolio 31 Mar 2012



Asset Allocation	% Port.
Stock	0.00
Bonds	0.00
Property	0.00
Cash	97.27
Other	2.73

Top 5 Instruments and Issuers

% Bond

Credit Quality

Coupon Range

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

Top 10 Holdings

% Port.

SSgA GBP Liquidity I Stable NAV	100.00
Cash & Cash Equivalents	0.00

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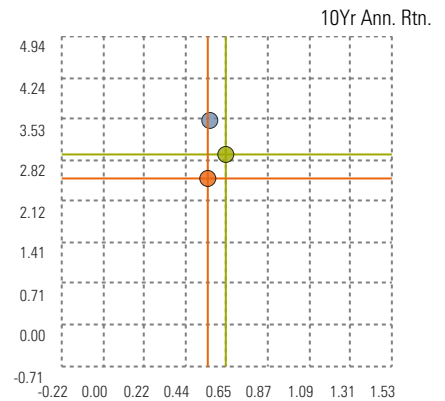
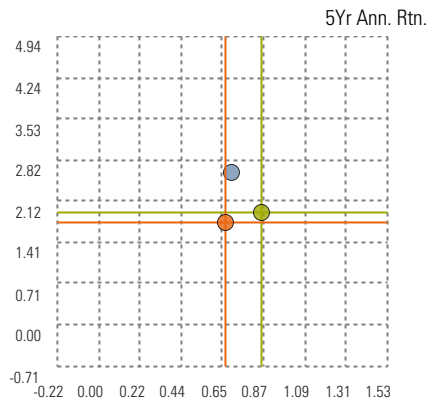
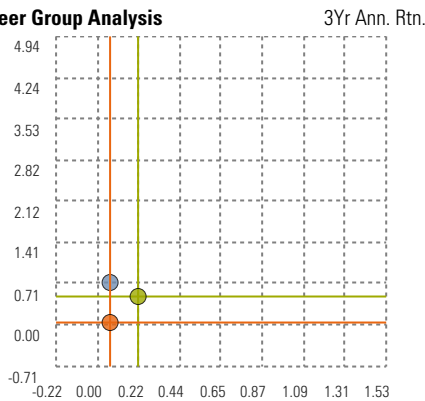
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GBP Money Market

Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

10 Yr Standard Deviation

Benchmark

Operations

NAV (31 Mar 2012)	54.0400GBP	Inception Date	30 Nov 1988
Total Net Assets (mil)	6.59GBP	Fund Manager	State Street Global Advisors Ireland Ltd
Inc/Acc	Acc	Manager Start Date	30 Nov 1988
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
Bloomberg Code	BOIGSTE 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	0.75%	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