

Kleinwort Benson Retirement Plan Investment Strategy - EUR Neutral

Fund Benchmark

25% EURO STOXX NR EUR, 25% IPD UK All Property TR GBP, 25% DJ Credit Suisse Hedge Fund EUR, 25% BarCap Euro Agg Bond TR EUR

Morningstar Rating™

N/A

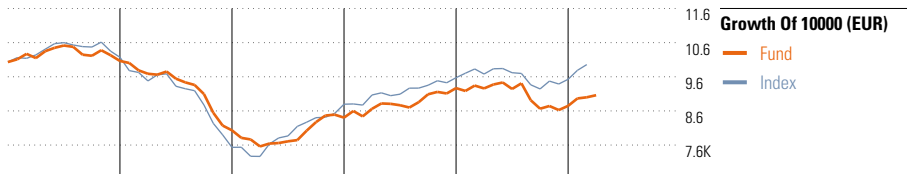
Investment Objective

To maximise capital growth over the medium to long term with a focus on reducing capital volatility through a neutral asset allocation model. By investing equally across equities, property, bonds and alternative investment structures, with no allocation bets, this multi-managed fund gives excellent diversification.

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.

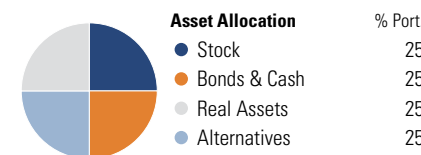
Top 10 Holdings	Sector	% Port.
iShares FTSE/EPRA European...	—	10.90
ETFS Gold Bullion Securities...	—	10.25
iShares DAX (DE)	—	9.26
M&G Optimal Income C-H Grs Acc...	—	7.75
Bluecrest Allblue Fund EUR	—	7.05
Dexion Absolute Limited EUR	—	6.78
BH MACRO LD ORD NPV EUR	—	6.50
Invesco Euro Corporate Bond C	—	6.02
Standard Life SICAV GIBL...	—	5.62
Fidelity Germany A-EUR	—	5.14



	2007	2008	2009	2010	2011	03/12	Performance
Fund	0.32	-20.26	4.66	10.32	-5.63	3.58	Fund
Index	-1.08	5.76	-12.18	1.46	-5.14	-	+/- Index

Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)			2012	3.58	-	-	-
3 Months	3.58	-	2011	-0.10	-0.17	-6.28	0.96
6 Months	4.58	-	2010	3.09	1.20	3.67	2.00
1 Year	-2.16	-	2009	-5.89	1.99	7.32	1.60
3 Years Annualised	6.24	-	2008	-3.74	-1.49	-4.73	-11.72
5 Years Annualised	-2.25	-					

Portfolio 31 Mar 2012

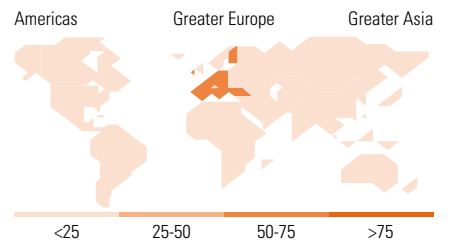
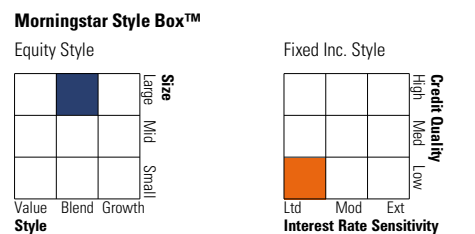


Source: Kleinwort Benson (CI) Inv Mgt Ltd. The data displayed is not derived from Morningstar holding information.

Sector Weightings	% Equity
Information	11.16
Software	3.77
Hardware	1.45
Media	1.38
Telecommunication	4.57
Service	54.88
Healthcare	7.72
Consumer Services	1.14
Business Services	2.82
Financial Services	43.21
Manufacturing	33.96
Consumer Goods	11.49
Industrial Materials	15.60
Energy	3.59
Utilities	3.28

Risk Measures		
Alpha	- 3-Yr Sharpe	0.86
Beta	- Ratio	
R-Squared	- 3-Yr Std Dev	6.31
Information	- 3-Yr Risk	-
Ratio	- 5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

Calculations use 25% EURO STOXX NR EUR, 25% IPD UK All Property TR GBP, 25% DJ Credit Suisse Hedge Fund EUR, 25% BarCap Euro Agg Bond TR EUR (where applicable)



Top 10 Countries	% Equity
Germany	39.43
Cayman Islands	18.68
France	17.76
Japan	5.89
Switzerland	4.75
Sweden	3.25
Brazil	1.17
Finland	0.90
Italy	0.89
India	0.82

World Regions	% Equity
Greater Europe	69.90
Americas	21.19
Greater Asia	8.91

*If the share price falls week on week a reduced Management Fee equivalent to 1.10% per annum or 0.0211% per week is charged to the Fund.

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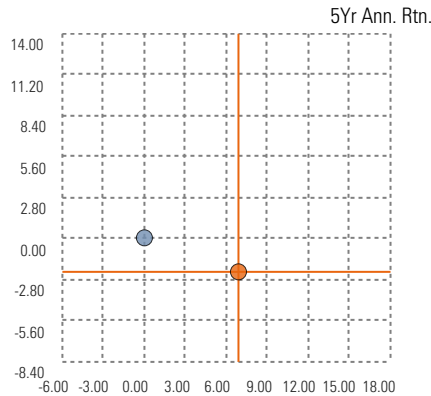
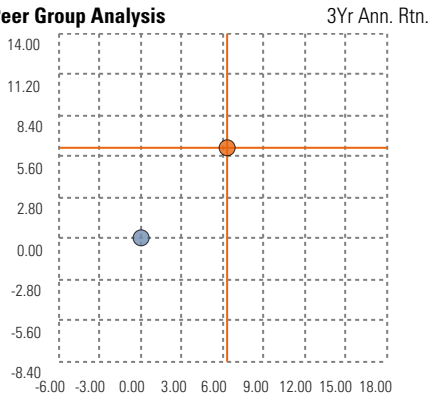
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Morningstar Rating™

N/A

Peer Group Analysis


3 Yr Standard Deviation

5 Yr Standard Deviation

Fund

Benchmark

Operations

NAV (31 Mar 2012)	1.1286 EUR	Inception Date	23 Dec 2003
Total Net Assets (mil)	21.53 EUR	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Acc	Manager Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	Euro
Bloomberg Code	CLOALLE JY	Legal Status	Open Ended Investment Company
Minimum Initial Purchase	15000 EUR	Fund Company	Kleinwort Benson (C.I) Inv Mgt Limited
Minimum Additional Purchase	150 EUR	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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