

Kleinwort Benson Retirement Plan Investment Strategy - EUR Balanced

Fund Benchmark

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

Morningstar Rating™

N/A

Morningstar® Category

EUR Cautious Allocation

Investment Objective

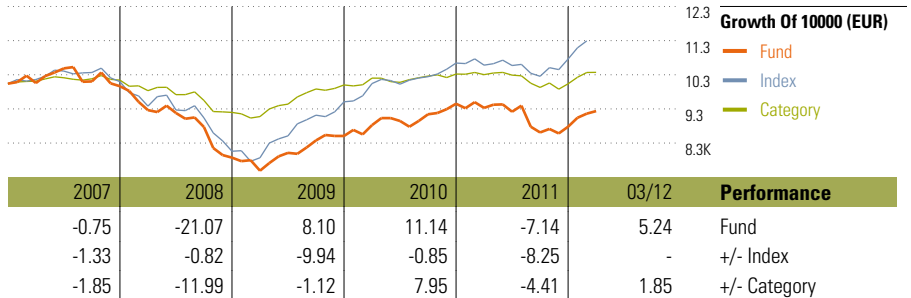
The fund aims to maximise your capital returns through a strategy which places equal importance on preserving and growing your capital over the medium to long term through a highly diversified mix of assets which individually have positive, long-term, historic performance records.

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.

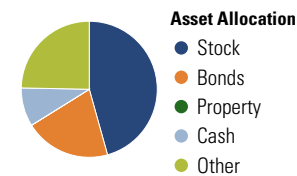
Top 10 Holdings

Sector	% Port.
M&G Optimal Income C-H Grs Acc...	10.68
Invesco Euro Corporate Bond C	9.67
BH MACRO LD ORD NPV EUR	8.96
iShares DAX (DE)	8.93
Schroder European Alpha Plus Inc	8.48
BlackRock European Dynamic D	6.51
ETFS Gold Bullion Securities ETC	6.18
Standard Life SICAV GIBL...	6.16
Fidelity Germany A-EUR	5.17
iShares eb.rexx GovGer 2.5-5.5...	5.14



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	5.24	-	1.85	2012	5.24	-	-	-
6 Months	7.30	-	2.82	2011	-1.29	-1.21	-6.61	1.96
1 Year	-1.01	-	-1.64	2010	3.75	1.38	2.20	3.38
3 Years Annualised	7.27	-	2.62	2009	-4.89	7.02	4.57	1.57
5 Years Annualised	-1.70	-	-2.43	2008	-7.06	-0.91	-4.49	-10.27

Portfolio 31 Mar 2012



Sector Weightings

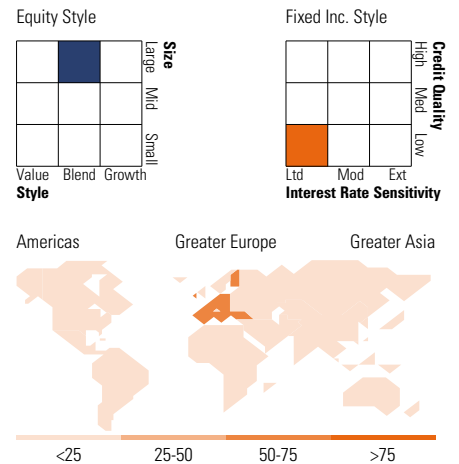
Sector	% Equity
Information	15.32
Software	4.89
Hardware	1.74
Media	3.26
Telecommunication	5.44
Service	35.47
Healthcare	12.07
Consumer Services	2.81
Business Services	5.12
Financial Services	15.47
Manufacturing	49.21
Consumer Goods	17.45
Industrial Materials	22.67
Energy	6.44
Utilities	2.64

Risk Measures

Alpha	- 3-Yr Sharpe	0.91
Beta	- Ratio	-
R-Squared	- 3-Yr Std Dev	7.07
Information	- 3-Yr Risk	-
Ratio	5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

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

Morningstar Style Box™



Top 10 Countries

Country	% Equity
Germany	38.15
United Kingdom	13.85
France	11.66
Switzerland	8.03
Cayman Islands	4.80
Benelux	3.50
Japan	2.36
Sweden	2.05
Denmark	1.97
Brazil	1.47
World Regions	% Equity
Greater Europe	85.15
Americas	8.31
Greater Asia	6.54

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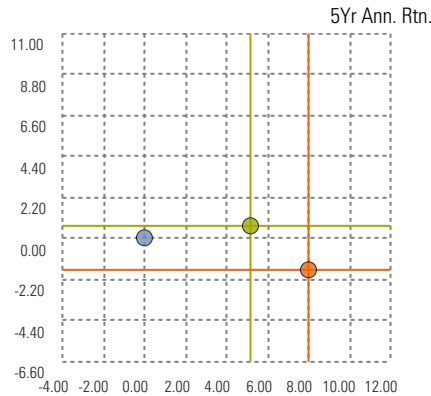
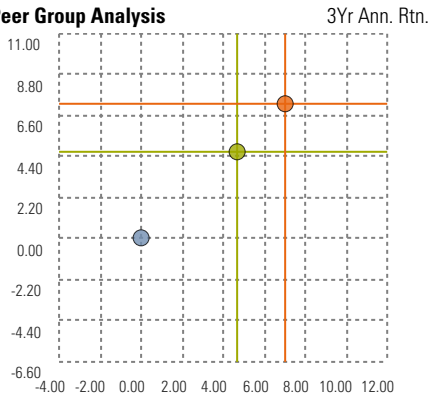
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Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

Benchmark

Operations

NAV (31 Mar 2012)	9.8500EUR	Inception Date	20 Dec 2005
Total Net Assets (mil)	4.46EUR	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	CLGPRSE 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