

Kleinwort Benson Retirement Plan Investment Strategy - USD Neutral

Fund Benchmark

25% DJ Credit Suisse Hedge Fund USD, 25% IPD UK All Property TR GBP, 25% BarCap US Agg Bond TR USD, 25% S&P 500 TR

Morningstar Rating™

N/A

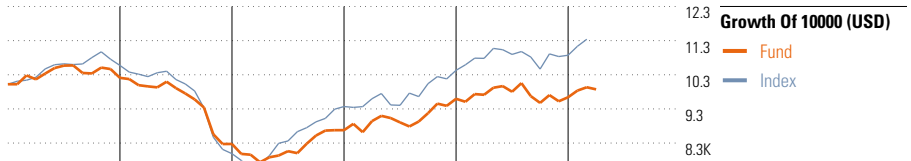
Investment Objective

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.

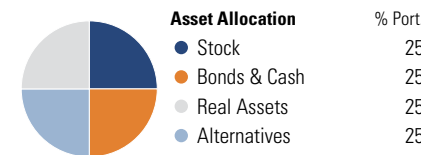
Top 10 Holdings	Sector	% Port.
Fidelity US Dollar Bond A-USD	—	10.64
ETFS Gold Bullion Securities...	—	9.80
iShares Barclays Cap \$ Trsy...	—	9.79
iShares FTSE EPRA/NAREIT US...	—	9.70
iShares Barclays 10-20 Year...	—	8.15
BH MACRO LD ORD NPV USD	—	7.52
Dexion Absolute Limited USD	—	6.28
Standard Life SICAV GIB AbsRt...	—	6.10
Bluecrest Allblue Fund USD	—	6.00
Fidelity Germany A-EUR	—	5.43



Year	2007	2008	2009	2010	2011	03/12	Performance
Fund	1.87	-19.01	4.90	10.61	0.48	2.40	Fund
Index	-3.63	5.48	-12.43	-0.74	-3.77	-	+/- Index

Trailing Returns (31 Mar 2012)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	2.40	-	2012	2.40	-	-	-
6 Months	4.19	-	2011	1.23	0.92	-3.34	1.75
1 Year	1.64	-	2010	3.07	-0.43	3.04	4.60
3 Years Annualised	8.49	-	2009	-6.50	4.21	5.69	1.86
5 Years Annualised	-0.58	-	2008	-2.45	-0.51	-5.73	-11.47

Portfolio 31 Mar 2012

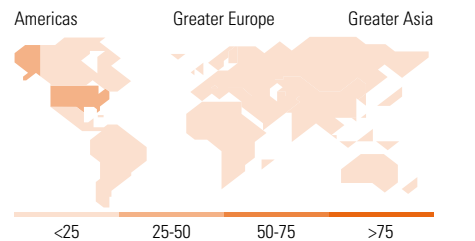
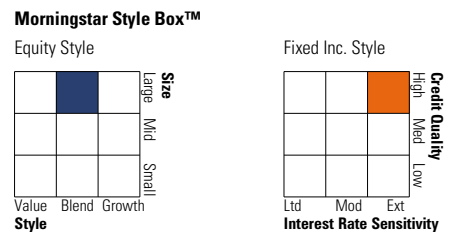


Source: Kleinwort Benson (CI) Inv Mgt Ltd. The data displayed is not derived from Morningstar holding information.

Sector Weightings	% Equity
Information	12.34
Software	2.19
Hardware	2.64
Media	2.58
Telecommunication	4.92
Service	61.16
Healthcare	6.50
Consumer Services	3.22
Business Services	3.38
Financial Services	48.06
Manufacturing	26.50
Consumer Goods	8.39
Industrial Materials	10.45
Energy	6.39
Utilities	1.27

Risk Measures		
Alpha	- 3-Yr Sharpe	1.26
Beta	- Ratio	
R-Squared	- 3-Yr Std Dev	6.60
Information Ratio	- 3-Yr Risk	-
Ratio	- 5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

Calculations use 25% DJ Credit Suisse Hedge Fund USD, 25% IPD UK All Property TR GBP, 25% BarCap US Agg Bond TR USD, 25% S&P 500 TR (where applicable)



Top 10 Countries	% Equity
United States	40.39
Cayman Islands	18.06
Germany	14.66
United Kingdom	10.48
Japan	4.46
Guernsey	2.18
Brazil	1.52
India	1.06
Switzerland	0.90
Italy	0.65

World Regions	% Equity
Greater Europe	30.57
Americas	60.71
Greater Asia	8.72

*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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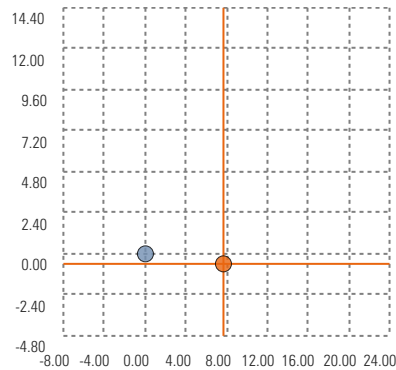
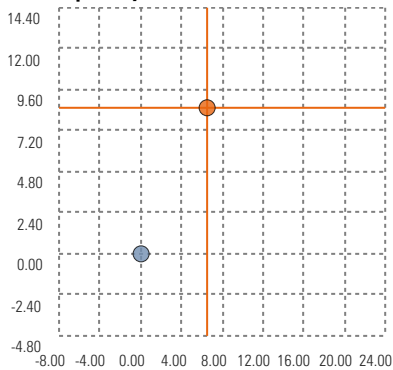
Morningstar Rating™

N/A

Peer Group Analysis

3Yr Ann. Rtn.

5Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

Fund

Benchmark

Operations

NAV (31 Mar 2012)	1.1426 USD	Inception Date	17 Feb 2004
Total Net Assets (mil)	7.83 USD	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Acc	Manager Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	US Dollar
Bloomberg Code	CLOALLD JY	Legal Status	Open Ended Investment Company
Minimum Initial Purchase	15000 USD	Fund Company	Kleinwort Benson (C.I) Inv Mgt Limited
Minimum Additional Purchase	200 USD	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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