

Kleinwort Benson Retirement Plan Investment Strategy - USD Balanced

Fund Benchmark

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

Morningstar Rating™

N/A

Morningstar® Category

USD Cautious Allocation

Investment Objective

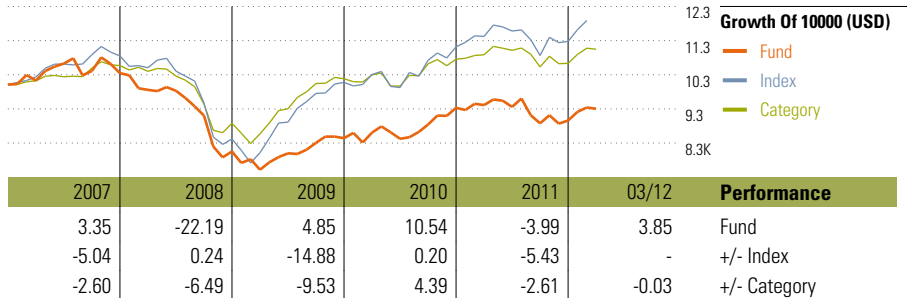
To maximise capital returns by employing an investment strategy which places equal importance on capital preservation and capital growth over the medium to long term.

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.
Fidelity US Dollar Bond A-USD	12.16
iShares Barclays Cap \$ Trsy...	9.00
iShares Barclays 10-20 Year...	8.85
BH MACRO LD ORD NPV USD	6.62
Wells Fargo (Lux) WF-US All Cp...	6.51
ETFS Gold Bullion Securities ETC	5.96
Threadneedle Amer Sm Cos Inst...	5.60
Fidelity Germany A-EUR	5.23
Bluecrest Allblue Fund USD	4.80
Aberdeen Emerging Markets I	3.74



Trailing Returns

(31 Mar 2012)

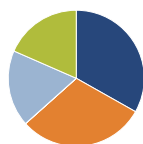
	Return %	+/-Idx	+/-Cat
3 Months	3.85	-	-0.03
6 Months	4.81	-	-0.36
1 Year	-1.16	-	-2.39
3 Years Annualised	7.37	-	-1.53
5 Years Annualised	-1.69	-	-4.03

Quarterly Returns

2012

	1st qtr	2nd qtr	3rd qtr	4th qtr
2012	3.85	-	-	-
2011	0.88	-0.58	-5.14	0.92
2010	1.94	-2.11	4.96	5.54
2009	-6.65	6.40	3.86	1.64
2008	-4.74	-0.28	-7.39	-11.57

Portfolio 31 Mar 2012



Asset Allocation

- Stock 33.17
- Bonds 30.22
- Property 0.01
- Cash 18.16
- Other 18.44

Sector Weightings

Sector	% Equity
Information	21.66
Software	6.05
Hardware	6.26
Media	2.81
Telecommunication	6.53
Service	40.63
Healthcare	9.51
Consumer Services	8.11
Business Services	8.93
Financial Services	14.08
Manufacturing	37.71
Consumer Goods	12.27
Industrial Materials	14.26
Energy	9.78
Utilities	1.40

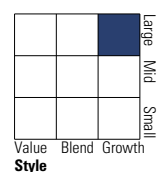
Risk Measures

Alpha	-	3-Yr Sharpe	1.00
Beta	-	Ratio	-
R-Squared	-	3-Yr Std Dev	7.31
Information	-	3-Yr Risk	-
Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

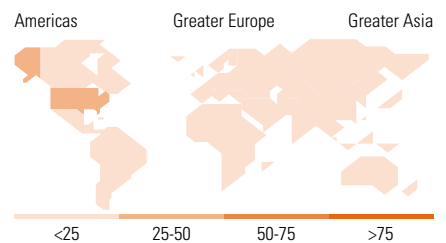
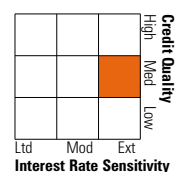
Calculations use 10% DJ Credit Suisse Hedge Fund USD, 40% FTSE World TR USD, 10% IPD UK All Property TR GBP, 40% BarCap US Agg Bond TR USD (where applicable)

Morningstar Style Box™

Equity Style



Fixed Inc. Style



Top 10 Countries

Country	% Equity
United States	35.82
Cayman Islands	14.55
Germany	14.21
United Kingdom	14.06
Japan	4.11
Guernsey	4.02
Brazil	2.02
India	1.41
Switzerland	1.02
Mexico	0.79

World Regions

Region	% Equity
Greater Europe	36.35
Americas	53.83
Greater Asia	9.81

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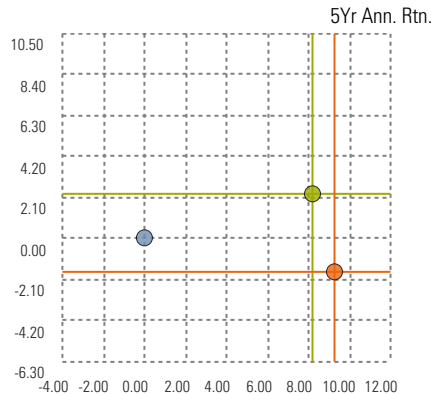
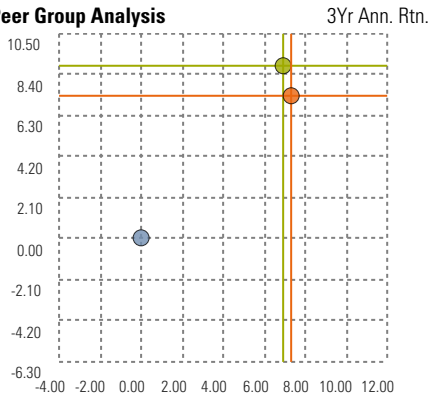
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N/A

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USD Cautious Allocation

Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

Benchmark

Operations

NAV (31 Mar 2012)	10.2500USD	Inception Date	20 Dec 2005
Total Net Assets (mil)	3.56USD	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	CLGPRSD 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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