

Kleinwort Benson Retirement Plan Investment Strategy - USD Growth

Fund Benchmark

10% DJ Credit Suisse Hedge Fund USD, 60% FTSE World TR USD, 10% IPD UK All Property TR GBP, 20% BarCap US Agg Bond TR USD

Morningstar Rating™

N/A

Morningstar® Category

USD Moderate Allocation

Investment Objective

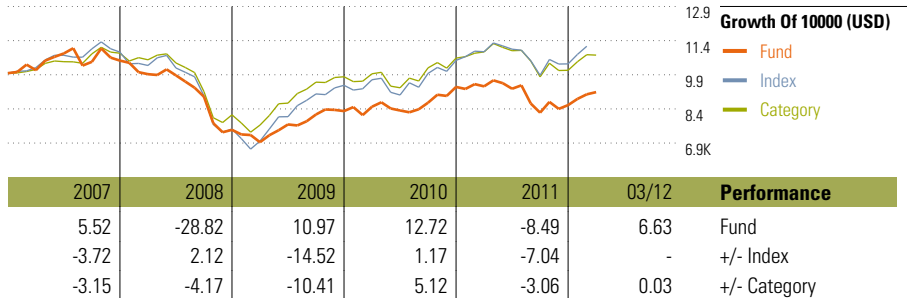
To maximise capital returns by employing an investment strategy which places emphasis on achieving capital growth over the medium to long term and less focus on capital preservation in the short term.

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.

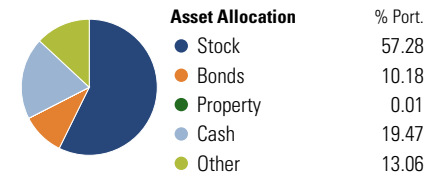
Top 10 Holdings

Sector	% Port.
Wells Fargo (Lux) WF-US All Cp...	9.66
Threadneedle Amer Sm Cos Inst...	9.38
Aberdeen Emerging Markets I	9.15
MS INVF US Growth IX USD	8.15
ETFS Gold Bullion Securities ETC	7.14
Fidelity US Dollar Bond A-USD	6.24
AXA Framlington UK Select Opps...	5.88
Fidelity Germany A-EUR	5.20
Bluecrest Allblue Fund USD	4.54
BH MACRO LD ORD NPV USD	4.29



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns 2012	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	6.63	-	0.03	2012	6.63	-	-	-
6 Months	10.92	-	1.18	2011	0.28	-1.12	-11.29	4.03
1 Year	-2.70	-	-1.43	2010	2.31	-1.95	4.09	7.96
3 Years Annualised	9.58	-	-2.48	2009	-7.23	11.19	5.66	1.82
5 Years Annualised	-1.98	-	-3.23	2008	-5.65	-0.53	-9.47	-16.23

Portfolio 31 Mar 2012



Sector Weightings

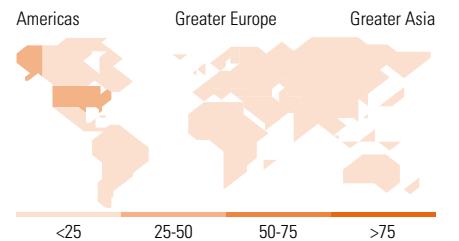
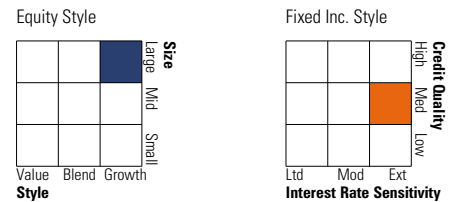
Sector	% Equity
Information	23.07
Software	5.37
Hardware	7.24
Media	2.76
Telecommunication	7.69
Service	44.89
Healthcare	7.46
Consumer Services	10.31
Business Services	8.21
Financial Services	18.92
Manufacturing	32.03
Consumer Goods	9.78
Industrial Materials	11.95
Energy	9.56
Utilities	0.74

Risk Measures

Alpha	- 3-Yr Sharpe	0.90
Beta	- Ratio	
R-Squared	- 3-Yr Std Dev	10.74
Information	- 3-Yr Risk	-
Ratio	5-Yr Risk	-
Tracking Error	- 10-Yr Risk	-

Calculations use 10% DJ Credit Suisse Hedge Fund USD, 60% FTSE World TR USD, 10% IPD UK All Property TR GBP, 20% BarCap US Agg Bond TR USD (where applicable)

Morningstar Style Box™



Top 10 Countries

Country	% Equity
United States	47.88
United Kingdom	12.17
Germany	8.15
Cayman Islands	7.94
Brazil	3.15
Guernsey	2.58
Japan	2.11
India	1.99
China	1.58
Hong Kong	1.40

World Regions

Region	% Equity
Greater Europe	27.69
Americas	61.54
Greater Asia	10.77

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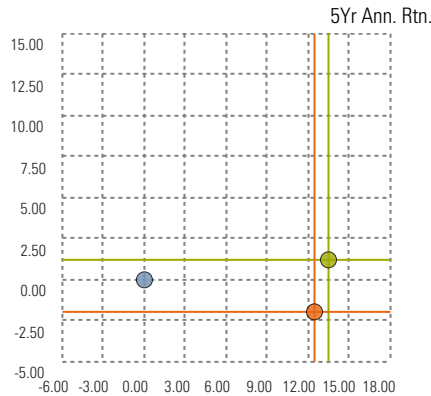
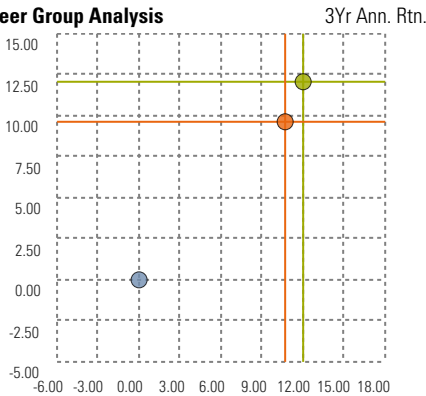
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N/A

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USD Moderate Allocation

Peer Group Analysis

3 Yr Standard Deviation

Fund

5 Yr Standard Deviation

Category Average

Benchmark

Operations

NAV (31 Mar 2012)	10.4600USD	Inception Date	20 Dec 2005
Total Net Assets (mil)	16.01USD	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	CLGDYSD 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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