

# Kleinwort Benson Retirement Plan Investment Strategy - USD Cash

## Fund Benchmark

Citi USD EuroDep 3 Mon USD

## Morningstar Rating™

N/A

## Morningstar® Category

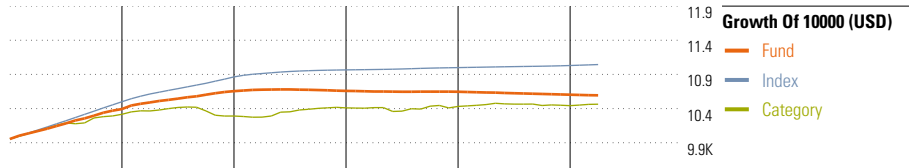
USD Money Market

## Investment Objective

To provide investors with stability of capital and weekly liquidity together with a rate of return comparable to normal us dollar money market interest rates.

## Fund Manager Commentary

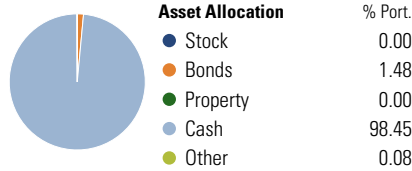
The Federal Reserve left interest rates unchanged &, while Ben Bernanke didn't rule out further quantitative easing, the general view on the economy was positive. Confidence was also bolstered by a positive bank stress test outcome & Q4 growth was confirmed at 3%. Money market rates were flat with one-week USD LIBOR unchanged at 0.19%, while the three-month rate fell just one basis point to 0.47%.



	2007	2008	2009	2010	2011	03/12	Performance
Fund	4.38	2.51	0.03	-0.12	-0.40	-0.08	Fund
Index	-1.07	-0.94	-0.91	-0.42	-0.68	-0.21	+/- Index
Category	0.18	2.52	-1.14	-0.17	-0.27	-0.30	+/- Category

Trailing Returns	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)				2012	-0.08	-	-	-
3 Months	-0.08	-0.21	-0.30	2011	-0.10	-0.10	-0.10	-0.10
6 Months	-0.19	-0.40	-0.38	2010	-0.08	-0.03	0.02	-0.02
1 Year	-0.39	-0.72	-0.39	2009	0.20	0.03	-0.08	-0.12
3 Years Annualised	-0.26	-0.66	-0.67	2008	0.93	0.53	0.54	0.49
5 Years Annualised	1.01	-0.81	-0.07					

## Portfolio 31 Mar 2012



## Risk Measures

Alpha	-0.46	3-Yr Sharpe Ratio	-6.69
Beta	0.50	3-Yr Std Dev	0.06
R-Squared	32.26	3-Yr Risk	-
Information Ratio	-10.41	5-Yr Risk	-
Tracking Error	0.06	10-Yr Risk	-

Calculations use Citi USD EuroDep 3 Mon USD (where applicable)

## Maturity Range

Maturity Range	%
1 to 3	100.00
3 to 5	0.00
5 to 7	0.00
7 to 10	0.00
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

## Top 5 Instruments and Issuers

Top 5 Instruments and Issuers	% Bond
<b>Credit Quality</b>	
<b>Coupon Range</b>	%
0 PIK	0.00
0 to 4	100.00
4 to 6	0.00
6 to 8	0.00
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

## Top 10 Holdings

Top 10 Holdings	% Port.
SSgA USD Liquidity I Stable NAV	99.98
Cash & Cash Equivalents	0.02

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**Fund Benchmark**

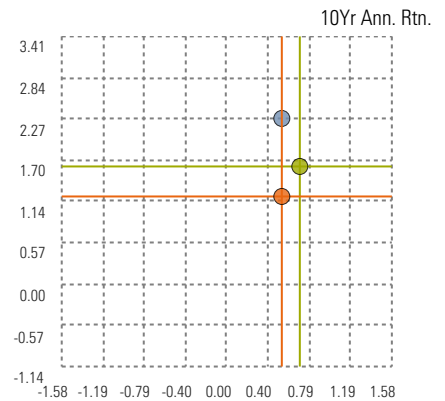
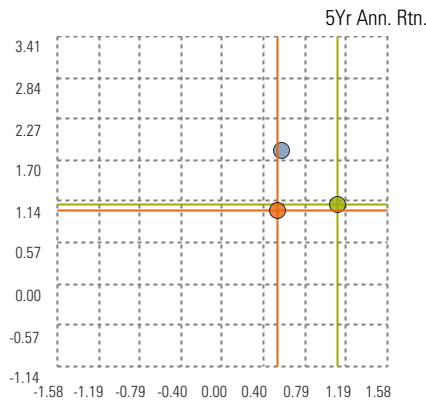
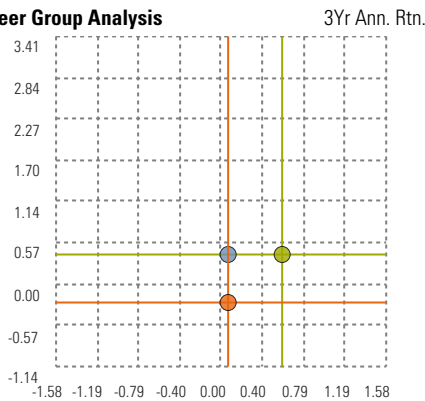
Citi USD EuroDep 3 Mon USD

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N/A

**Morningstar® Category**

USD Money Market

**Peer Group Analysis**

**3 Yr Standard Deviation**

Fund

**5 Yr Standard Deviation**

Category Average

**10 Yr Standard Deviation**

Benchmark

**Operations**

NAV (31 Mar 2012)	59.2300USD	Inception Date	30 Nov 1988
Total Net Assets (mil)	3.43USD	Fund Manager	State Street Global Advisors Ireland Ltd
Inc/Acc	Acc	Manager Start Date	30 Nov 1988
ISA	No	Domicile	Jersey
UCITS	No	Currency	US Dollar
Bloomberg Code	BOIGUSD 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	0.75%	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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