

# Kleinwort Benson Global US Dollar Currency

## Fund Benchmark

Citi USD EuroDep 3 Mon USD

## 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%.

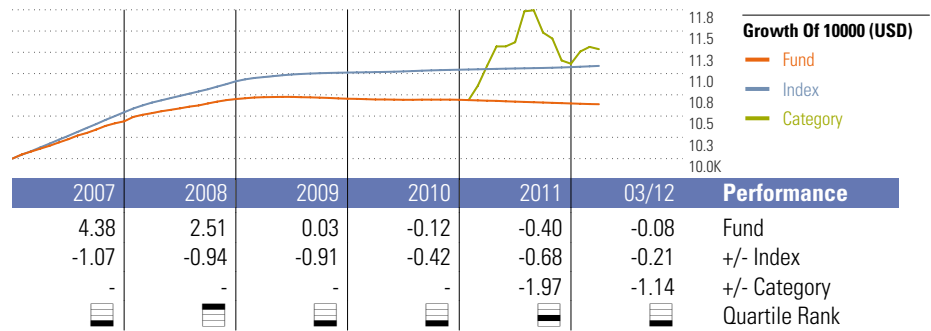
Maturity Range	%
1 to 3	100.00
3 to 5	0.00
5 to 7	0.00
7 to 10	0.00
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

## Morningstar Rating™

N/A

## Morningstar® Category

Money Market - Other



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	-1.14	2011	-0.10	-0.10	-0.10	-0.10
6 Months	-0.19	-0.40	-0.32	2010	-0.08	-0.03	0.02	-0.02
1 Year	-0.39	-0.72	1.00	2009	0.20	0.03	-0.08	-0.12
3 Years Annualised	-0.26	-0.66	-2.64	2008	0.93	0.53	0.54	0.49
5 Years Annualised	1.01	-0.81	0.68					

## Portfolio 31 Mar 2012

Asset Allocation	% Port.	Top 5 Instruments and Issuers	% Bond
Stock	0.00	Corporate Bond	0.81
Bonds	1.48	Government	0.67
Property	0.00		
Cash	98.45		
Other	0.08		

Top 10 Holdings	% Port.	Coupon Range	%
SSgA USD Liquidity I Stable NAV	99.98	0 PIK	0.00
Cash & Cash Equivalents	0.02	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

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**Morningstar Rating™**

N/A

**Morningstar® Category**

Money Market - Other

**Operations**

NAV (31 Mar 2012)	59.2300USD	Inception Date	30 Nov 1988
TNA (mil)	3.43USD	Fund Manager	State Street Global Advisors Ireland Ltd
Inc/Acc	Acc	Mgr Start Date	30 Nov 1988
ISA	No	Domicile	Jersey
UCITS	No	Currency	US Dollar
ISIN	GB0044525888	Legal Status	Open Ended Investment Company
Bloomberg Code	BOIGUSD JY	Fund Company	Kleinwort Benson (C.I.) Inv Mgt Ltd
SEDOL	4452588	Phone	+44 (0) 1534 706450
Minimum Initial Purchase	15000 USD	Website	www.kleinwortbenson.com/international
Minimum Additional Purchase	200 USD	Email	offshorefunds@kleinwortbenson.com
Annual Management Fee	0.75%	Address	Kleinwort Benson
Sales Charges	1.00%		PO Box 76
Dividend Paying Frequency	N/A		West's Centre
Dividend Yield	N/A%		St Helier
Dividend Paid	N/A		Jersey
Online Valuations	Available		JE4 8PQ
Distribution Status	No		
Pricing Frequency	Weekly		

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