

Kleinwort Benson Global International Bond

Fund Benchmark

Citi WGBI GBP

Investment Objective

To maximise capital growth over the medium to long term by investing in a portfolio of UK government securities and quality international fixed-interest securities.

Fund Manager Commentary

The world is becoming an increasingly difficult place for government bond investors. The highest-quality issues are safe havens but offer low nominal yields & negative real yields in many cases as inflation remains high. At the other end of the quality spectrum there are some attractive yields but the issuers are countries with deteriorating credit ratings. High-quality global government bonds, excluding the UK, rallied slightly during a volatile month, whilst the UK suffered from reduced quantitative easing (QE) expectations, but with yields now so low & supported by QE the question is how long can this continue? The valuation case for high-quality government debt is difficult with yields close to record lows & with evidence suggesting that investors are net long bonds there remains the risk that a sell-off could occur if sentiment changes. However, support from monetary policy remains & it is probable that yields remain range bound for the immediate future. We are currently looking for opportunities to reduce interest rate risk.

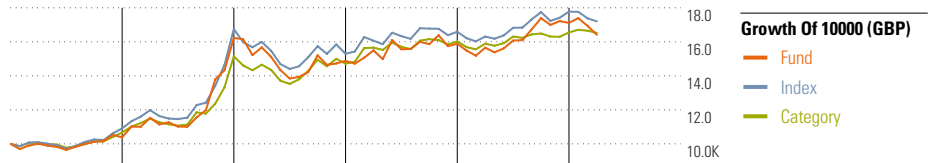
Maturity Range	%
1 to 3	12.02
3 to 5	10.70
5 to 7	24.13
7 to 10	2.22
10 to 15	5.64
15 to 20	22.45
20 to 30	22.85
Over 30	0.00

Morningstar Rating™

★★★

Morningstar® Category

Global Bond



	2007	2008	2009	2010	2011	03/12	Performance
Fund	3.82	56.37	-8.35	6.77	7.71	-4.10	Fund
Index	-5.27	2.84	0.34	-1.70	0.57	-0.88	+/- Index
Category	-2.88	14.02	-5.61	-2.13	4.17	-3.91	+/- Category
							Quartile Rank

Trailing Returns	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)				2012	-4.10	-	-	-
3 Months	-4.10	-0.88	-3.91	2011	-1.46	2.68	8.18	-1.61
6 Months	-5.64	-2.53	-5.71	2010	4.14	0.42	1.96	0.14
1 Year	4.82	-0.64	1.03	2009	-3.47	-11.67	9.83	-2.14
3 Years Annualised	1.55	-0.91	-2.52	2008	11.04	-4.43	8.78	35.47
5 Years Annualised	10.40	-0.85	0.05					

Portfolio 31 Mar 2012

Asset Allocation	% Port.	Credit Quality	%	%	
● Stock	0.00	AAA	100.00	BBB	0.00
● Bonds	78.25	AA	0.00	BB	0.00
● Property	0.00	A	0.00	B	0.00
● Cash	21.75			Below B	0.00
● Other	0.00			Not Rated	0.00

Data as of: 31 Mar 2012

Top 10 Holdings	% Port.	Top 5 Instruments and Issuers	% Bond
US Treasury Bond 5.25%2029-02-15	14.16	Government	61.50
Germany (Federal Republic Of)...	8.75	Government Related	11.72
US Treasury Bond 3.125%2041-11-15	8.06	Corporate Bond	5.02
Euro Inv Bk 1.4%2017-06-20	7.31		
United Kingdom (Government Of)...	5.87		
Kreditanstalt Fur Wiederaufbau...	5.02		
Euro Inv Bk 2.15%2027-01-18	4.41		
US Treasury Note 4.25%2014-11-15	4.38		
US Treasury Note 4.625%2017-02-15	4.02		
Netherlands (Kingdom of)...	3.40		

Coupon Range	%
0 PIK	0.00
0 to 4	52.22
4 to 6	47.78
6 to 8	0.00
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

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Operations

NAV (31 Mar 2012)	68.7200GBP	Inception Date	1 May 1986
TNA (mil)	7.86GBP	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Acc	Mgr Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
ISIN	GB0004544705	Legal Status	Open Ended Investment Company
Bloomberg Code	BOIGIBD JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	0454470	Phone	+44 (0) 1534 706450
Minimum Initial Purchase	10000 GBP	Website	www.kleinwortbenson.com/international
Minimum Additional Purchase	100 GBP	Email	offshorefunds@kleinwortbenson.com
Annual Management Fee	1.25%	Address	Kleinwort Benson
Sales Charges	5.00%		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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