

Kleinwort Benson Global Bond and Equity

Fund Benchmark

50% FTSE UK TR GBP, 25% FTSE World Ex UK TR GBP, 12.5% BarCap Sterling Agg TR GBP, 12.5% FTSE Gilts All Stocks TR GBP

Morningstar Rating™

★★

Morningstar® Category

GBP Aggressive Allocation

Investment Objective

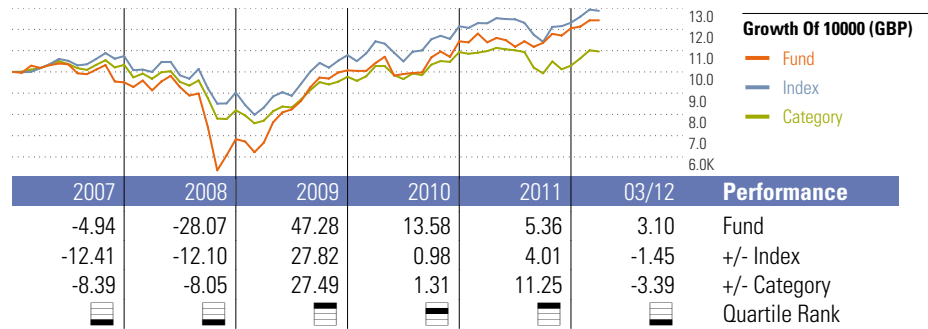
The Fund aims to achieve total returns in excess of the rate of inflation over the longer term, through investment in a mixture of high quality fixed interest securities, convertible securities, ordinary shares and collective investment funds.

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.

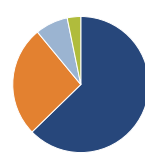
Top 10 Holdings

Security	Sector	% Port.
US Treasury Bond...		7.30
US Treasury Bond 4.25%2040-11-		7.06
United Kingdom (Government Of)..		6.86
United Kingdom (Government Of)..		5.07
Telecity Group PLC	IT	4.70
Imperial Tobacco Group PLC	TOB	4.35
Rolls-Royce Holdings PLC	ENG	4.17
Prudential PLC	INS	4.14
Royal Dutch Shell PLC Class B	ENR	4.05
Roche Holding AG	PHR	3.76

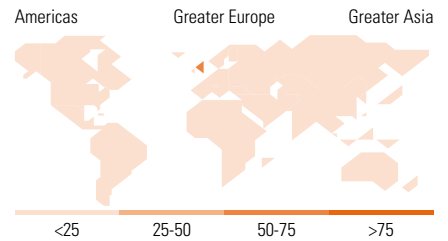


Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	3.10	-1.45	-3.39	2012	3.10	-	-	-
6 Months	9.33	-3.47	-1.09	2011	-0.43	-1.81	1.63	6.05
1 Year	9.10	4.33	9.33	2010	3.44	-4.96	7.89	7.09
3 Years Annualised	23.06	7.39	9.34	2009	-2.48	23.51	18.20	3.46
5 Years Annualised	4.05	-0.76	2.20	2008	-3.95	1.69	-20.28	-7.62

Portfolio 31 Mar 2012



Asset Allocation	% Port.
Stock	62.72
Bonds	26.29
Property	0.00
Cash	7.78
Other	3.21



Sector Weightings

Sector	% Equity
Information	13.53
Software	0.00
Hardware	7.94
Media	0.00
Telecommunication	5.58
Service	41.80
Healthcare	6.00
Consumer Services	0.00
Business Services	17.61
Financial Services	18.19
Manufacturing	44.68
Consumer Goods	10.15
Industrial Materials	11.43
Energy	23.10
Utilities	0.00

Top 10 Countries

Country	% Equity
United Kingdom	64.95
United States	16.07
Switzerland	6.00
Australia	4.79
Benelux	4.12
France	4.07
World Regions	% Equity
Greater Europe	79.14
Americas	16.07
Greater Asia	4.79

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Operations

NAV (31 Mar 2012)	4.6000GBP	Inception Date	20 Dec 1994
TNA (mil)	6.72GBP	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Inc	Mgr Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
ISIN	GB0031754335	Legal Status	Open Ended Investment Company
Bloomberg Code	CABALGI JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	3175433	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	1.50%	Address	Kleinwort Benson
Sales Charges	5.00%		PO Box 76
Dividend Paying Frequency	Semi Annually		West's Centre
Dividend Yield	4.35%		St Helier
Dividend Paid	Feb Aug		Jersey
Online Valuations	Available		JE4 8PQ
Distribution Status	Yes		
Pricing Frequency	Weekly		

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