

# Kleinwort Benson Global USD Conservative Strategy

## Fund Benchmark

US BLS CPI All Urban NSA 1982-1984

## Investment Objective

To achieve capital returns in excess of cash and/or inflation over the medium to long term, by employing an investment strategy that places an emphasis on capital preservation with a cautious approach to long-term capital growth.

## 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.

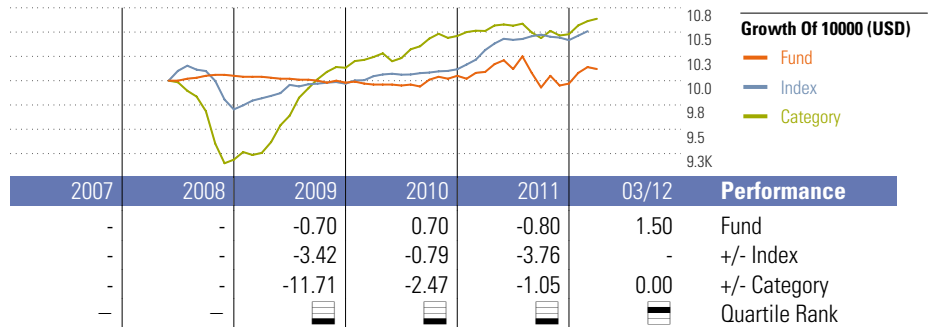
Maturity Range	%
1 to 3	53.41
3 to 5	46.59
5 to 7	0.00
7 to 10	0.00
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

## Morningstar Rating™

★

## Morningstar® Category

USD Diversified Bond – Short



Trailing Returns	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)				2012	1.50	-	-	-
3 Months	1.50	-	0.00	2011	0.40	0.30	-1.88	0.40
6 Months	1.91	-	-0.03	2010	-0.20	-0.10	0.60	0.40
1 Year	0.30	-	-0.97	2009	-0.10	-0.20	-0.20	-0.20
3 Years Annualised	0.26	-	-4.65	2008	-	-	0.50	0.00
5 Years Annualised	-	-	-					

## Portfolio 31 Mar 2012



Asset Allocation	% Port.	Credit Quality	%	%	
● Stock	14.12	AAA	100.00	BBB	0.00
● Bonds	25.71	AA	0.00	BB	0.00
● Property	0.00	A	0.00	B	0.00
● Cash	42.37			Below B	0.00
● Other	17.81			Not Rated	0.00

Data as of: 31 Mar 2012

Top 10 Holdings	% Port.	Top 5 Instruments and Issuers	% Bond
Rabobank Nederland 2.5%2013-12-12	9.17	Corporate Bond	20.15
Kreditanstalt Fur Wiederaufbau...	9.10	Government	10.67
US Treasury Note 2.75%2016-11-30	7.27	Government Related	6.91
ETFS Gold Bullion Securities ETC	7.05	Preferred	0.10
Landwirtschaftliche Rentenbank...	4.71		
Net Rail Infra 1.5%2014-01-13	4.56	<b>Coupon Range</b>	<b>%</b>
Bluecrest Allblue Fund USD	3.52	0 PIK	0.00
Dexion Absolute Limited USD	3.42	0 to 4	100.00
Standard Life SICAV Glb AbsRt...	3.42	4 to 6	0.00
Fidelity Germany A-EUR	3.17	6 to 8	0.00
		8 to 10	0.00
		10 to 12	0.00
		Over 12	0.00

# Kleinwort Benson Global USD Conservative Strategy

**Fund Benchmark**

US BLS CPI All Urban NSA 1982-1984

**Morningstar Rating™**

★

**Morningstar® Category**

USD Diversified Bond – Short

**Operations**

NAV (31 Mar 2012)	10.1200USD	Inception Date	10 Jun 2008
TNA (mil)	2.22USD	Fund Manager	Kleinwort Benson Bank Limited
Inc/Acc	Acc	Mgr Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	US Dollar
ISIN	JE00B2QN7Z05	Legal Status	Open Ended Investment Company
Bloomberg Code	CLCOSUS JY	Fund Company	Kleinwort Benson (C.I.) Inv Mgt Ltd
SEDOL	B2QN7Z0	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	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		

Kleinwort Benson is the brand name of Kleinwort Benson (Channel Islands) Investment Management Limited which is a company incorporated in Jersey with company number 13270. Registered Office Kleinwort Benson House West's Centre St Helier Jersey JE4 8PQ. It is regulated by the Jersey Financial Services Commission, the Guernsey Financial Services Commission for the conduct of investment business and is also regulated by the South African Financial Services Board as a Financial Service Provider. The Kleinwort Benson Global Funds Limited and the Kleinwort Benson International Equity Growth Fund Limited are regulated by the Jersey Financial Services Commission. Telephone calls may be recorded.

© 2012 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.