

Kleinwort Benson Global USD Progressive Strategy

Fund Benchmark

10% DJ Credit Suisse Hedge Fund USD, 40% FTSE World TR USD, 10% IPD UK All Property TR GBP, 40% BarCap US Agg Bond TR USD

Morningstar Rating™

★★

Morningstar® Category

USD Cautious Allocation

Investment Objective

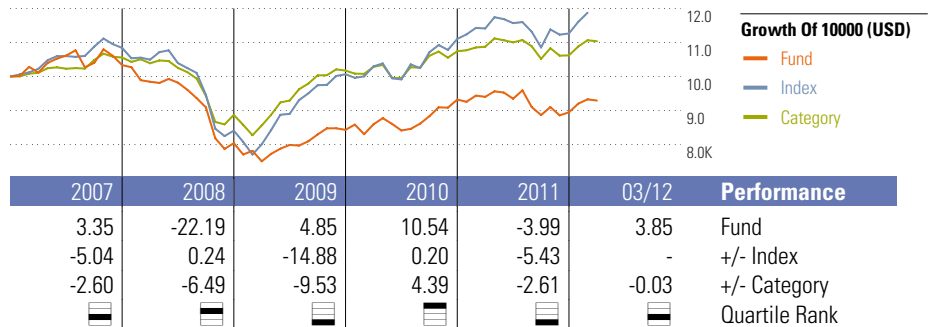
To maximise capital returns by employing an investment strategy which places equal importance on capital preservation and capital growth over the medium to long term.

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.

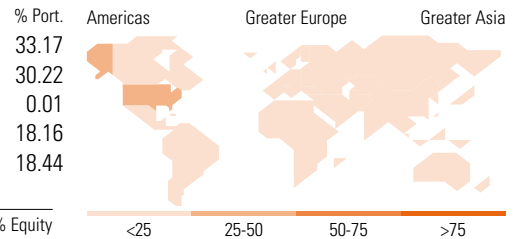
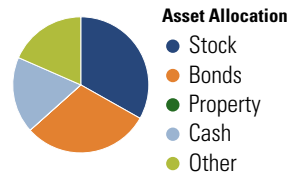
Top 10 Holdings

Top 10 Holdings	Sector	% Port.
Fidelity US Dollar Bond A-USD		12.16
iShares Barclays Cap \$ Trsy...		9.00
iShares Barclays 10-20 Year...		8.85
BH MACRO LD ORD NPV USD		6.62
Wells Fargo (Lux) WF-US All Cp...		6.51
ETFS Gold Bullion Securities ETC		5.96
Threadneedle Amer Sm Cos Inst...		5.60
Fidelity Germany A-EUR		5.23
Bluecrest Allblue Fund USD		4.80
Aberdeen Emerging Markets I		3.74



Trailing Returns	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2012)				2012	3.85	-	-	-
3 Months	3.85	-	-0.03	2011	0.88	-0.58	-5.14	0.92
6 Months	4.81	-	-0.36	2010	1.94	-2.11	4.96	5.54
1 Year	-1.16	-	-2.39	2009	-6.65	6.40	3.86	1.64
3 Years Annualised	7.37	-	-1.53	2008	-4.74	-0.28	-7.39	-11.57
5 Years Annualised	-1.69	-	-4.03					

Portfolio 31 Mar 2012



Sector Weightings

Sector	% Equity
Information	21.66
Software	6.05
Hardware	6.26
Media	2.81
Telecommunication	6.53
Service	40.63
Healthcare	9.51
Consumer Services	8.11
Business Services	8.93
Financial Services	14.08
Manufacturing	37.71
Consumer Goods	12.27
Industrial Materials	14.26
Energy	9.78
Utilities	1.40

Top 10 Countries	% Equity
United States	35.82
Cayman Islands	14.55
Germany	14.21
United Kingdom	14.06
Japan	4.11
Guernsey	4.02
Brazil	2.02
India	1.41
Switzerland	1.02
Mexico	0.79
World Regions	% Equity
Greater Europe	36.35
Americas	53.83
Greater Asia	9.81

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Operations

NAV (31 Mar 2012)	10.2500USD	Inception Date	20 Dec 2005
TNA (mil)	3.56USD	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	GB00B0DD0612	Legal Status	Open Ended Investment Company
Bloomberg Code	CLGPRSD JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	B0DD061	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	1.60%	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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