

# Kleinwort Benson Global USD Dynamic Strategy

## Fund Benchmark

10% DJ Credit Suisse Hedge Fund USD, 60% FTSE World TR USD, 10% IPD UK All Property TR GBP, 20% BarCap US Agg Bond TR USD

## Morningstar Rating™

★★

## Morningstar® Category

USD Moderate Allocation

## Investment Objective

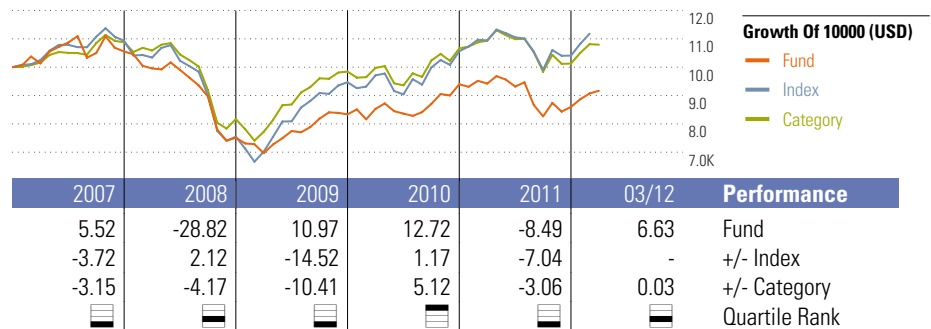
To maximise capital returns by employing an investment strategy which places emphasis on achieving capital growth over the medium to long term and less focus on capital preservation in the short term.

## 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.

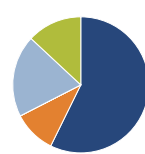
## Top 10 Holdings

Holder	Sector	% Port.
Wells Fargo (Lux) WF-US All Cp...	—	9.66
Threadneedle Amer Sm Cos Inst...	—	9.38
Aberdeen Emerging Markets I	—	9.15
MS INVF US Growth IX USD	—	8.15
ETFS Gold Bullion Securities ETC	—	7.14
Fidelity US Dollar Bond A-USD	—	6.24
AXA Framlington UK Select Opps..	—	5.88
Fidelity Germany A-EUR	—	5.20
Bluecrest Allblue Fund USD	—	4.54
BH MACRO LD ORD NPV USD	—	4.29



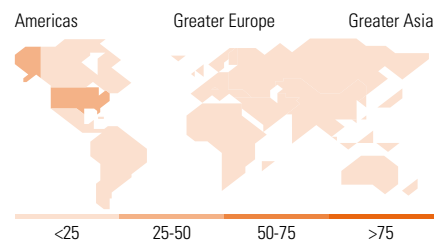
Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	6.63	-	0.03	2012	6.63	-	-	-
6 Months	10.92	-	1.18	2011	0.28	-1.12	-11.29	4.03
1 Year	-2.70	-	-1.43	2010	2.31	-1.95	4.09	7.96
3 Years Annualised	9.58	-	-2.48	2009	-7.23	11.19	5.66	1.82
5 Years Annualised	-1.98	-	-3.23	2008	-5.65	-0.53	-9.47	-16.23

## Portfolio 31 Mar 2012



### Asset Allocation

Asset Class	% Port.
Stock	57.28
Bonds	10.18
Property	0.01
Cash	19.47
Other	13.06



## Sector Weightings

Sector	% Equity
<b>Information</b>	<b>23.07</b>
Software	5.37
Hardware	7.24
Media	2.76
Telecommunication	7.69
<b>Service</b>	<b>44.89</b>
Healthcare	7.46
Consumer Services	10.31
Business Services	8.21
Financial Services	18.92
<b>Manufacturing</b>	<b>32.03</b>
Consumer Goods	9.78
Industrial Materials	11.95
Energy	9.56
Utilities	0.74

## Top 10 Countries

Country	% Equity
United States	47.88
United Kingdom	12.17
Germany	8.15
Cayman Islands	7.94
Brazil	3.15
Guernsey	2.58
Japan	2.11
India	1.99
China	1.58
Hong Kong	1.40
<b>World Regions</b>	<b>% Equity</b>
Greater Europe	27.69
Americas	61.54
Greater Asia	10.77

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**Operations**

NAV (31 Mar 2012)	10.4600USD	Inception Date	20 Dec 2005
TNA (mil)	16.01USD	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	GB00B0DCZN03	Legal Status	Open Ended Investment Company
Bloomberg Code	CLGDYSD JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	B0DCZNO	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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