

Kleinwort Benson Global Trojan

Fund Benchmark
BBA Libor 3 Month GBP

Investment Objective

The Fund is a fund of funds invested in investment trusts and collective investment schemes in order to produce a targeted absolute return in Sterling.

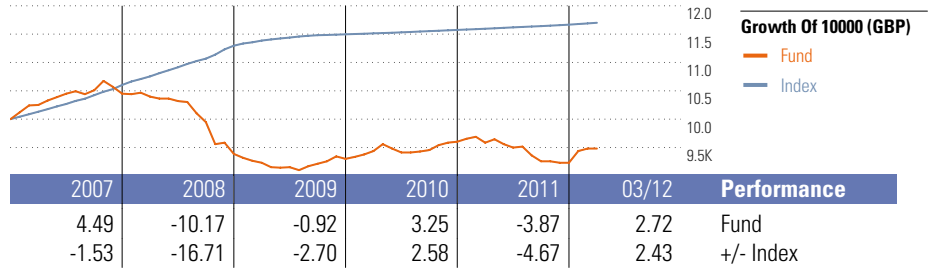
Fund Manager Commentary

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	Sector	% Port.
Alceda Fd Mgmt Sa	—	8.67
Bluecrest Bluetren	—	8.29
EEA Life Settlement C GBP	—	8.15
Nemrod Sterling Fund	—	7.12
Aurum Isis Fund GBP	—	6.62
Polar Capital UK Absolute...	—	6.60
Newton Real Return GBP	—	6.16
Matrix Ucits Funds	—	6.05
PIMCO GIS Total Ret Bd Ins GBP...	—	5.83
Cazenove Absolute UK Dynamic Pz	—	5.83

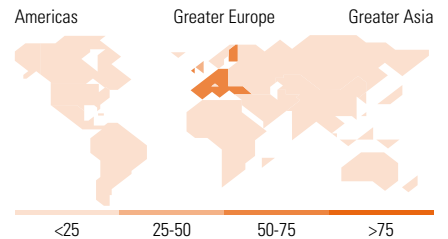
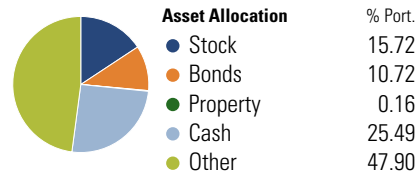
Morningstar Rating™
N/A

Morningstar® Category
Alt - Fund of Funds - Multi-strategy



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	2.72	2.43	2012	2.72	-	-	-
6 Months	2.43	1.92	2011	-0.18	-0.90	-2.55	-0.28
1 Year	-1.08	-1.99	2010	1.49	-0.27	0.46	1.55
3 Years Annualised	0.90	-0.01	2009	-1.66	-0.84	0.66	0.94
5 Years Annualised	-1.55	-4.47	2008	-0.50	-0.75	-3.60	-5.65

Portfolio 31 Mar 2012



Sector Weightings	% Equity
Information	15.81
Software	0.29
Hardware	0.10
Media	8.11
Telecommunication	7.31
Service	36.11
Healthcare	14.47
Consumer Services	6.71
Business Services	5.26
Financial Services	9.66
Manufacturing	48.09
Consumer Goods	8.35
Industrial Materials	20.61
Energy	12.09
Utilities	7.03

Top 10 Countries	% Equity
Guernsey	45.47
United Kingdom	33.11
Benelux	3.37
Germany	3.22
Switzerland	2.77
United States	2.62
Russian Federation	1.51
France	1.43
Canada	1.39
Australia	1.01
World Regions	% Equity
Greater Europe	93.39
Americas	4.63
Greater Asia	1.98

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Operations

NAV (31 Mar 2012)	10.9700GBP	Inception Date	29 Jul 2003
TNA (mil)	8.63GBP	Fund Manager	Kleinwort Benson (C.I) Inv Mgt Ltd
Inc/Acc	Acc	Mgr Start Date	1 Aug 2011
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
ISIN	GB00B01ZGL68	Legal Status	Open Ended Investment Company
Bloomberg Code	CLOFTFD JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	B01ZGL6	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	1.75%	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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