

Kleinwort Benson Global International Equity

Fund Benchmark
MSCI World Hdg GBP

Investment Objective

To maximise capital growth over the medium to long term by investing in blue chip UK and international equities and, from time to time, in selected development and growth securities.

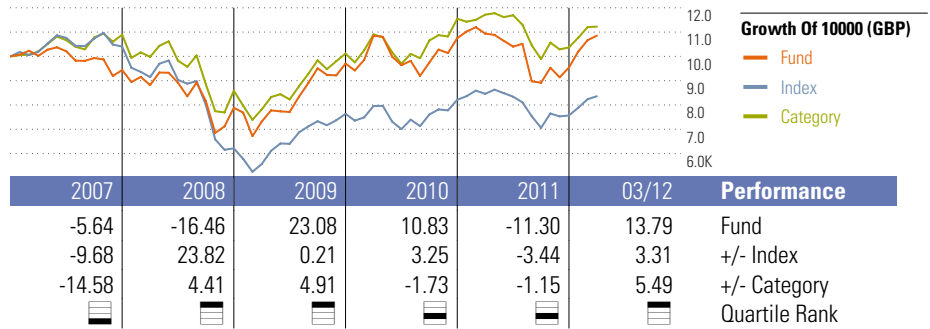
Fund Manager Commentary

Global equity markets continued to build modestly on a rally that began in October, although progress was mixed. The MSCI World Index rose 1.8% in British pound terms in March for an 11.1% first quarter gain; the index has now risen 19.6% since the end of September. We would attribute the improved market performance to an easing of the extreme pessimism that gripped investors last summer. Economic & corporate profit growth has continued apace & recent European Central Bank support mechanisms helped avert a liquidity squeeze that increasingly linked bank financing & sovereign debt.

Top 10 Holdings	Sector	% Port.
JPMorgan Chase & Co	Banking	4.84
CRH PLC	Construction	4.10
Shaw Group Inc	Food & Beverage	3.68
PNC Financial Services Group Inc	Banking	3.65
HSBC Holdings PLC	Banking	3.57
MetLife Inc	Insurance	3.40
Advanced Micro Devices Inc	Technology	3.33
Western Digital Corporation	Technology	3.26
Microsoft Corporation	Technology	3.19
Novartis AG	Pharmaceuticals	3.09

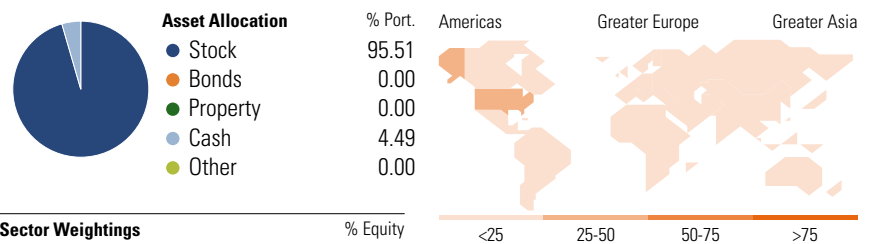
Morningstar Rating™
★★

Morningstar® Category
Global Large-Cap Blend Equity



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
2012	13.79	3.31	5.49	2012	13.79	-	-	-
3 Months	13.79	3.31	5.49	2011	1.71	-4.90	-14.29	6.99
6 Months	21.74	3.29	8.11	2010	11.81	-11.16	1.16	10.30
1 Year	-0.77	0.39	3.23	2009	-7.20	5.42	23.30	2.03
3 Years Annualised	14.05	-0.45	1.56	2008	-6.54	1.12	-8.55	-3.33
5 Years Annualised	1.61	5.49	-0.01					

Portfolio 31 Mar 2012



Sector Weightings	% Equity
Information	18.89
Software	5.95
Hardware	10.45
Media	2.50
Telecommunication	0.00
Service	39.02
Healthcare	7.09
Consumer Services	7.40
Business Services	2.74
Financial Services	21.79
Manufacturing	42.09
Consumer Goods	8.29
Industrial Materials	22.12
Energy	6.55
Utilities	5.12

Top 10 Countries	% Equity
United States	48.43
United Kingdom	14.67
Japan	10.60
France	6.51
Switzerland	5.39
Ireland	4.29
Italy	3.21
China	2.74
Australia	2.24
Singapore	1.93
World Regions	% Equity
Greater Europe	34.07
Americas	48.43
Greater Asia	17.51

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Operations

NAV (31 Mar 2012)	58.3500GBP	Inception Date	3 Jun 1985
TNA (mil)	23.52GBP	Fund Manager	State Street Global Advisors Ireland Ltd
Inc/Acc	Acc	Mgr Start Date	3 Jun 1985
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
ISIN	GB0004544697	Legal Status	Open Ended Investment Company
Bloomberg Code	BOIGIEQ JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	0454469	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	1.60%	Address	Kleinwort Benson
Sales Charges	5.00%		PO Box 76
Dividend Paying Frequency	N/A		Wests 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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