

Kleinwort Benson International Equity Growth

Fund Benchmark
FTSE AllSh TR GBP

Investment Objective

To provide investors with long term capital growth from a diversified portfolio of predominantly United Kingdom equities.

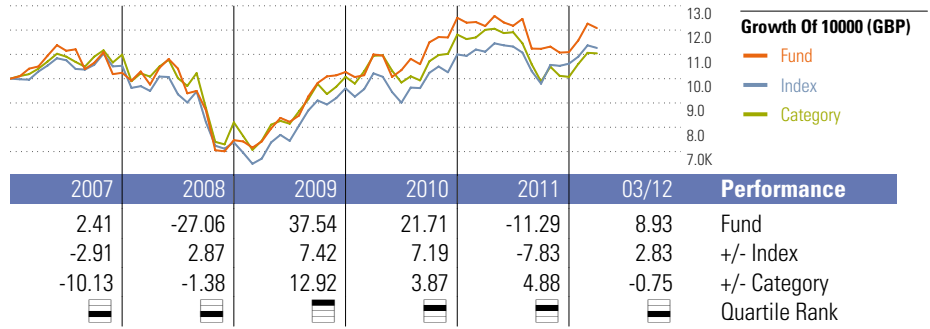
Fund Manager Commentary

After a 'racing' start in the first two months of the year, momentum faltered in March with the FT All-Share returning 0.3%. The liquidity rush of the European Central Bank's LTRO programme almost certainly prevented (or postponed) a crunch in the European financial system but as the short-term impact of €1 trillion injection dissipates, investors have begun to focus again on some shaky economic fundamentals. While the US continues to show good momentum, slowing Asian & elusive European growth have hit sentiment & led to some profit taking, particularly in the commodities sectors. We expect to see periods of market consolidation & volatility as the global economy slowly improves. However, we retain our constructive stance on equities, encouraged by recent company trading statements, valuations & the recognition that asset allocations to equities remain historically low. The Fund returned -1.5% over the month, hurt by the exposure to the mining & gold sectors. Positive contributions came from International Power (bid situation), Balfour Beatty (confidence in US business) & 888 Holdings (good earnings results).

Top 10 Holdings	Sector	% Port.
GlaxoSmithKline PLC	Pharmaceuticals	2.58
Findlay Park American USD	Real Estate	2.47
Blairmore Hldgs	Real Estate	2.45
Amec PLC	Engineering	2.38
G4S PLC	Security	2.36
Balfour Beatty PLC	Construction	2.22
BG Group PLC	Energy	2.20
Tesco PLC	Retail	2.16
Premier Oil PLC	Energy	2.15
Pennon Group PLC	Real Estate	2.12

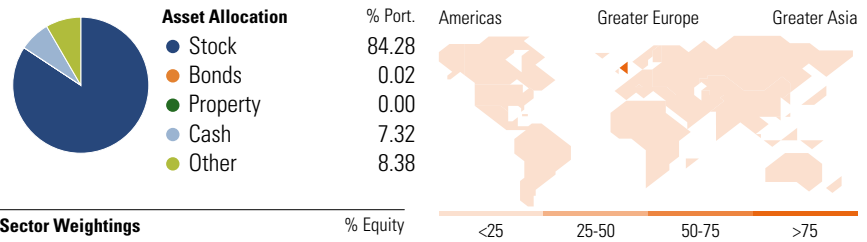
Morningstar Rating™
★★★★

Morningstar® Category
Global Small/Mid Cap Equity



Trailing Returns (31 Mar 2012)	Return %	+/-Idx	+/-Cat	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	8.93	2.83	-0.75	2012	8.93	-	-	-
6 Months	7.61	-7.40	-4.28	2011	-2.69	0.07	-7.78	-1.22
1 Year	-0.70	-2.08	8.53	2010	7.03	-5.86	11.05	8.77
3 Years Annualised	17.67	-1.18	2.72	2009	-0.72	10.85	19.47	4.60
5 Years Annualised	2.85	1.02	1.15	2008	-4.74	6.73	-16.42	-14.17

Portfolio 31 Mar 2012



Sector Weightings	% Equity
Information	5.95
Software	0.42
Hardware	0.70
Media	4.41
Telecommunication	0.42
Service	36.39
Healthcare	5.37
Consumer Services	5.74
Business Services	6.57
Financial Services	18.71
Manufacturing	57.67
Consumer Goods	6.20
Industrial Materials	30.07
Energy	13.57
Utilities	7.83

Top 10 Countries	% Equity
United Kingdom	75.92
Japan	4.82
Germany	3.92
Canada	3.35
United States	3.14
Ireland	2.37
Australia	2.08
China	1.45
Mozambique	1.08
Brazil	0.72

World Regions	% Equity
Greater Europe	83.45
Americas	7.26
Greater Asia	9.29

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Operations			
NAV (31 Mar 2012)	13.2000GBP	Inception Date	30 Nov 1984
TNA (mil)	23.47GBP	Fund Manager	Smith & Williamson Inv Mgmt Ltd
Inc/Acc	Inc	Mgr Start Date	16 Feb 2005
ISA	No	Domicile	Jersey
UCITS	No	Currency	Pound Sterling
ISIN	GB0004660881	Legal Status	Open Ended Investment Company
Bloomberg Code	CALEQGI JY	Fund Company	Kleinwort Benson (C.I) Inv Mgt Ltd
SEDOL	0466088	Phone	+44 (0) 1534 706450
Minimum Initial Purchase	100.00 Shares	Website	www.kleinwortbenson.com/international
Minimum Additional Purchase	100 GBP	Email	offshorefunds@kleinwortbenson.com
Annual Management Fee	1.50%	Address	Kleinwort Benson
Sales Charges	5.00%		PO Box 76
Dividend Paying Frequency	Annually		Wests Centre
Dividend Yield	0.42%		St Helier
Dividend Paid	Feb		Jersey
Online Valuations	Available		JE4 8PQ
Distribution Status	Yes		
Pricing Frequency	Weekly		

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