



Kleinwort Benson Global Funds Limited

Report and Accounts
for the period ended 27 June 2011

KLEINWORT BENSON
GLOBAL FUNDS LIMITED
(formerly Close Global Funds Limited)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
for the period ended 27th June 2011

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CHAIRMAN'S STATEMENT **for the period ended 27th June 2011**

The enclosed reports and financial statements are for the twelve months ended 27th June 2011.

The expression of "we live in interesting times" could not be more appropriate for the last 12 months. The year was very much a year of two halves from an investment perspective, throughout the macro picture has remained challenging and visibility around future growth has become increasingly more difficult. At the Jackson Hole meeting at the end of August 2010 Ben Bernanke, the Chairman of the US Federal Reserve Board, announced a package of financial measures designed to accelerate economic growth, create new jobs and ensure that the recovery became self sustaining – so called QE2. The immediate effect was to boost investor confidence and in turn equity markets rallied strongly across the remainder of the calendar year and finally peaked in mid February of this year. At this point investors were becoming uneasy about the economic recovery as the leading indicators were showing that growth was beginning to weaken.

In the background we have seen the Euro zone sovereign debt issues escalate, Greece needing a further bailout, Portugal took a Euro 90 billion bailout package, and rumours were circulating that Spain and Italy would have funding problems in 2011. As it subsequently transpired Greece's austerity measures have proven highly unpopular and resulted in riots in the streets of the capital although a solution has eventually been cobbled together.

Then in March of this year were faced with the Japanese earth quake and tsunami, which triggered a major setback in equity markets, from which most recovered over the following 6 week period. The earthquake and tsunami, together with the nuclear power plant situation shocked the world, and whilst in economic terms these events would impact Japanese GDP near term; the infrastructure spend on rebuilding would in effect be a form of Quantitative Easing which in the longer term would be beneficial to Japan.

We were at a point in the economic cycle with official interest rates at all time lows where we would expect the global economy to accelerate leading to increased inflationary pressures, which ultimately would prompt an upwards movement in interest rates to temper growth and contain inflationary pressures. One of the effects of the United States QE program has been to drive commodity prices higher, which in turn has fuelled global inflation, similarly we have seen money flows out of the dollar into global emerging markets, which has caused their currencies to appreciate, making these countries less competitive on the global stage in terms of exports.

For fixed income markets we have seen good stable returns this past year. Interest rates have remained on hold in the US and UK, but in Europe the rise in inflationary pressures has triggered two moves up in official interest rates – but with economic recovery in Europe weakening the European Central Bank (ECB) could well lower rates again in the future. Inflation linked bonds have offered a measure of protection and enhanced returns, but peaked early summer of this year. Government securities have proven to be a particularly safe haven and with economic growth having entered a particularly soft patch prices have rallied again as equities have begun to sell down on weakening growth prospects.

The year in review has seen some satisfactory return numbers for our All Weather Funds and Discretionary Strategies – although the Conservative Strategies have remained largely in cash or short dated government bonds. Euro denominated products have been impacted by the currency weakness, reversal of interest rate policy by the ECB and ongoing concerns within the region.

The outlook remains difficult in that until the global economy comes out of the particularly soft patch fixed income markets will provide coupon returns, but some volatility can be expected as corporate spreads versus government bonds widen and contract with the news flows. On the equity front there is likely to be downward adjustments to earnings forecasts which will impact valuations and sentiment near term. Post June 2011 some of the cross border currency pressures associated with QE have eased but have been replaced by Eurozone sovereign debt issues, heightened concern around bank balance sheets and evidence of a slowdown in the global economy.

So what does the future look like? We need to see concerted action to shore up the euro, implementation of a further bailout for Greece to avoid default and potentially another round of Quantitative Easing to allay fears of a double dip recession in the US, UK and Europe.

Andrew Henton
Chairman

MANAGEMENT AND ADMINISTRATION

DIRECTORS	<p>ANDREW HENTON, Chairman PO Box 116, Trafalgar Court, Admiral Park, St. Peter Port, Guernsey GY1 3EZ. Head of Offshore Businesses, Kleinwort Benson</p> <p>ROBIN RUMBOLL Windsor House, St. Lawrence, Jersey JE3 1NL</p> <p>SIMON HOWARD P.O. Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW</p> <p>JONATHAN CROWTHER La Carre, La Rue de la Pointe, St. Ouen, Jersey JE3 2AF</p> <p>SIMON DOWLING (resigned 16th August 2011) Kingsgate House, 55 Esplanade, St. Helier, Jersey JE2 3QB Director, Close International Asset Management Limited</p> <p>REX COWLEY (resigned 30th September 2011) Kingsgate House, 55 Esplanade, St. Helier, Jersey JE2 3QB Director, Close International Asset Management Limited (with effect from 30th September 2011, Kleinwort Benson (Channel Islands) Investment Management Limited, Kleinwort Benson House, Wests Centre, St. Helier, Jersey JE4 8PQ)</p>
REGISTERED OFFICE	<p>P.O. Box 373, Kingsgate House, 55 Esplanade, St. Helier, Jersey JE2 3QB (with effect from 30th September 2011, Kleinwort Benson House, Wests Centre, St. Helier, Jersey JE4 8PQ)</p>
MANAGER, ADMINISTRATOR, SECRETARY AND REGISTRAR	<p>CLOSE INTERNATIONAL ASSET MANAGEMENT LIMITED Kingsgate House, 55 Esplanade, St. Helier, Jersey JE2 3QB (with effect from 30th September 2011, KLEINWORT BENSON (CHANNEL ISLANDS) INVESTMENT MANAGEMENT LIMITED, Kleinwort Benson House, Wests Centre, St. Helier, Jersey JE4 8PQ)</p>
INVESTMENT ADVISOR	<p>STATE STREET GLOBAL ADVISORS IRELAND LIMITED 40 Mespil Road, Dublin 4, Ireland <i>State Street Global Advisors Ireland Limited are the investment advisor for Managed Currency, Sterling Currency, US Dollar Currency, Euro Currency, International Equity, International Sterling Growth, International US Dollar Growth and International Euro Growth</i></p> <p>CLOSE PRIVATE ASSET MANAGEMENT LIMITED 10 Exchange Square, Primrose Street, London EC2A 2BY England (with effect from 1st August 2011 transferred to KLEINWORT BENSON BANK LIMITED, 14 St. George Street, London W1S 1FE) <i>Close Private Asset Management Limited were the investment advisor for High Income Gilt, International Bond, Bond & Equity, Sterling Income Bond, Euro Income Bond, Trojan, All Weather Sterling, All Weather US Dollar and All Weather Euro</i></p>
CUSTODIAN	<p>BNP PARIBAS SECURITIES SERVICES TRUST COMPANY (JERSEY) LIMITED Liberté House, 19-23 La Motte Street, St. Helier, Jersey JE4 5RL, Channel Islands</p>
AUDITORS	<p>ERNST & YOUNG LLP, Liberation House, Castle Street, St. Helier, Jersey JE1 1EY, Channel Islands</p>
LISTING	<p>CHANNEL ISLANDS STOCK EXCHANGE, One Lefebvre Street, St. Peter Port, Guernsey GY1 4PJ, Channel Islands</p>
LEGAL ADVISORS	<p>CAREY OLSEN 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands</p>

NET ASSET VALUE SUMMARY

Share Class	Net Asset Value per share as at 27th June 2011 (Mid)	Net Asset Value per share as at 27th June 2011 (Bid)	Net Asset Value per share as at 28th June 2010 (Bid)	% Change
Managed Currency	£51.29	£51.29	£51.29	–
Sterling Currency	£54.03	£54.03	£54.02	0.01
US Dollar Currency	\$59.40	\$59.40	\$59.52	(0.20)
Euro Currency	€33.59	€33.59	€33.59	–
High Income Gilt	£77.50	£77.50	£74.69	3.76
International Bond	£67.32	£67.25	£65.12	3.27
International Equity	£55.92	£55.89	£51.79	7.92
International Sterling Growth	£58.22	£58.22	£54.45	6.92
International US Dollar Growth	\$47.41	\$47.41	\$42.10	12.61
International Euro Growth	€15.25	€15.25	€15.37	(0.78)
Sterling Income Bond	£4.27	£4.26	£4.21	1.19
Euro Income Bond	€10.99	€10.96	€11.21	(2.23)
Bond & Equity Fund (Sterling)	£4.33	£4.33	£4.00	8.25
Trojan	£10.99	£10.94	£10.89	0.46
All Weather Sterling	£1.2705	£1.2702	£1.1656	8.97
All Weather Euro	€1.1457	€1.1456	€1.0959	4.54
All Weather US Dollar	\$1.1288	\$1.1287	\$1.0273	9.87
Sterling Progressive Strategy	£11.72	£11.72	£10.81	8.42
Sterling Dynamic Strategy	£11.71	£11.70	£10.53	11.11
Euro Progressive Strategy	€9.78	€9.77	€9.54	2.41
Euro Dynamic Strategy	€9.55	€9.54	€9.31	2.47
US Dollar Progressive Strategy	\$10.26	\$10.26	\$9.39	9.27
US Dollar Dynamic Strategy	\$10.58	\$10.58	\$9.53	11.02
Sterling Conservative Strategy	£10.40	£10.37	£10.12	2.47
Euro Conservative Strategy	€10.12	€10.10	€10.08	0.20
US Dollar Conservative Strategy	\$10.12	\$10.07	\$9.91	1.61
All Weather Sterling Fund Class B	£0.9382	£0.9002	£0.9720	(7.39)
All Weather US Dollar Fund Class B	\$0.8618	\$0.8214	\$0.8885	(7.55)
All Weather Euro Fund Class B	€0.9280	€0.8701	€1.0284	(15.39)

Past performance is not necessarily a guide to future returns. Share values can fall as well as rise.

MANAGED CURRENCY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the Managed Currency Fund to provide investors with the opportunity for capital growth through currency management in Sterling, Euro and US Dollars while offering weekly liquidity.

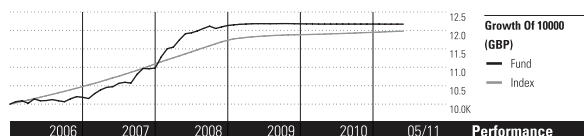
The Investment Policy employed to achieve the Investment Objective is for the Managed Currency Fund to be a feeder fund into specific sub funds of the Bank of Ireland Liquidity Funds.

Manager's Comment and Investment Report

The UK economy surprisingly contracted by -0.5% in the final quarter of 2010, ending a run of four consecutive quarters of growth. While the decline was attributed to the pre-Christmas cold snap, the expected bounce back in the first quarter of 2011 was somewhat sluggish at just 0.5%. The Bank of England maintained interest rates at 0.5% through the review period, despite headline inflation remaining above 3% in every month of the year, hitting a high of 4.5% in May. There was division within the bank's Monetary Policy Committee through much of the period although the number of dissenters looking for a rate hike never rose above two of the nine members.

UK money market rates edged marginally higher through the 12 months, but the extent of the move was exceptionally modest when compared to moves in the Eurozone. One week LIBOR began the review period at 0.55%, and ended June 2011 at 0.60%. Three-month LIBOR was equally restrained, rising from 0.73% to 0.83%.

Fund Performance



Source: Morningstar

Distribution of Assets



*Cash Instruments refer to short term commercial paper.

STERLING CURRENCY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the Sterling Currency Fund to provide capital preservation with income accumulation while offering weekly liquidity.

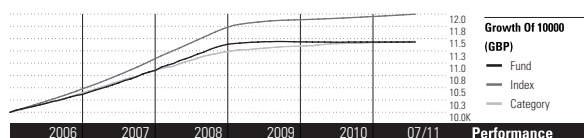
The Investment Policy employed to achieve the Investment Objective is for the Sterling Currency Fund to be a feeder fund into the Bank of Ireland Sterling Liquidity Fund.

Manager’s Comment and Investment Report

The UK economy surprisingly contracted by -0.5% in the final quarter of 2010, ending a run of four consecutive quarters of growth. While the decline was attributed to the pre-Christmas cold snap, the expected bounce back in the first quarter of 2011 was somewhat sluggish at just 0.5%. The Bank of England maintained interest rates at 0.5% through the review period, despite headline inflation remaining above 3% in every month of the year, hitting a high of 4.5% in May. There was division within the bank’s Monetary Policy Committee through much of the period although the number of dissenters looking for a rate hike never rose above two of the nine members.

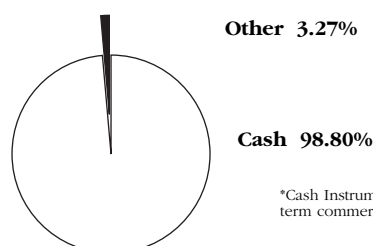
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Fund Performance



Source: Morningstar

Distribution of Assets



*Cash Instruments refer to short term commercial paper.

US DOLLAR CURRENCY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the US Dollar Currency Fund to provide capital preservation with income accumulation while offering weekly liquidity.

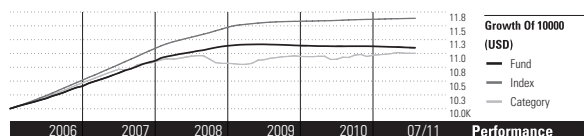
The Investment Policy employed to achieve the Investment Objective is for the Sterling Currency Fund to be a feeder fund into the Bank of Ireland Dollar Liquidity Fund.

Manager’s Comment and Investment Report

The US economy expanded in each of the four quarters in 2010 and again in the first three months of 2011. Unemployment levels gradually moved lower with the jobless rate then dropping sharply in the first three months of 2011 to 8.8%. However, this has since crept higher, hitting 9.2% as disruption from Japan’s earthquake and high energy prices dented activity levels. With core inflation posing little threat, the Federal Reserve made it clear that it will keep interest rates “exceptionally low” for an “extended period”. Alongside a second round of bond purchases, President Obama’s decision to extend tax cuts and unemployment benefits in December provided a further tailwind for equities.

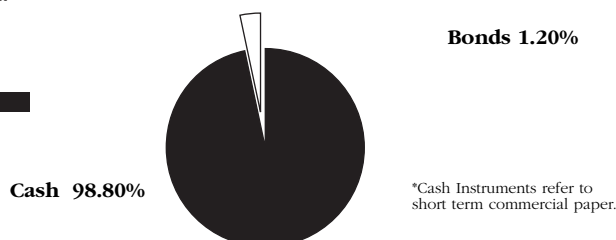
Some renewed sluggishness in the economy, both in the US and in other developed markets, in the first half of 2011 has further lowered expectations of any move towards normalisation in interest rate levels this year. US money market rates trended lower through most of the review period with one-week US LIBOR finishing June 2011 at 0.16%, from a rate of 0.33% a year earlier. Three-month US LIBOR dropped from 0.53% to 0.25% over the same timeframe.

Fund Performance



Source: Morningstar

Distribution of Assets



*Cash Instruments refer to short term commercial paper.

EURO CURRENCY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the Euro Currency Fund to provide capital preservation with income accumulation while offering weekly liquidity.

The Investment Policy employed to achieve the Investment Objective is for the Euro Currency Fund to be a feeder fund into the Bank of Ireland Euro Liquidity Fund.

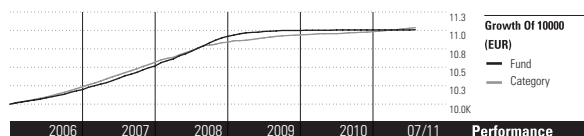
Manager’s Comment and Investment Report

Euro money market rates rose through much of the 12 months as the ECB siphoned excess liquidity from the market and signalled in latter months that interest rates would have to be adjusted upwards amid increasing inflation pressures. Those signals culminated in an earlier than anticipated increase in the bank’s benchmark rate to 1.25% in early April, with a further rate hike expected in July.

The backdrop for this shift in policy was a gradual pick-up in inflation through the year to peak at 2.8% in April, considerably above the 2% ECB target level. The Eurozone economy has now grown for six straight quarters with 0.8% growth in the latest quarter coming in ahead of expectations as Germany and other core economies maintained momentum. German business sentiment, as measured by the IFO business climate index, hit a new post-reunification high in February, while European manufacturing grew at its fastest pace in over a decade. There has been some modest easing in these data levels since, reflecting the softening activity levels seen in many regions around the world in recent months.

Uncertainty around peripheral country bank financing remained a feature through the year despite the agreement on a loan arrangement for Ireland in December. Irish banks in particular continued to rely on ECB funding as financing alternatives on the open market remained prohibitively expensive, if available at all. After trending upwards between June and October, market rates dipped modestly before rising again through the first six months of 2011, with the rapidly deteriorating Greek financial situation in June unsettling markets again. Three-month EURIBOR rose above the prevailing ECB rate of 1% for the first time in 15 months towards the end of 2010 and remained above that level through the first four months of 2011, rising to 1.55% by the end of June, from 0.77% a year earlier. This reflected a sharp increase in money market rates during March and April as the ECB shifted to a monetary policy tightening stance. One week EURIBOR rose to 1.19% over the twelve months from 0.42% at the beginning of the review period.

Fund Performance



Source: Morningstar

Distribution of Assets



*Cash Instruments refer to short term commercial paper.

HIGH INCOME GILT FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the High Income Gilt Fund to maximise capital growth over the medium to long term.

The Investment Policy employed to achieve the Investment Objective is to invest the Fund in a portfolio of high yielding UK government securities. Depending upon the outlook for gilts and the UK money market, a significant proportion of the monies may be invested in Sterling deposits and money market instruments.

Manager's Comment and Investment Report

The fund was run in line with the objective to maximise the capital value of the fund whilst ensuring sufficient income is generated to satisfy the distribution policy.

Generating income in the current low-yield environment without taking unwelcome risk remained challenging, and we continued to employ conservative strategies of security selection and portfolio diversification to offer secure income to investors without taking undue risk. In the face of continuing global uncertainties, all key gilt positions were maintained till April – after which portfolio trades mostly revolved around generating cash before the fund was shut down at the end of June.

Market Overview

2011 began on a positive note with rather upbeat economic expectations that were quickly trampled by two unexpected events: the civil unrest in the Middle East in February and the Japanese earthquake in March. At the time these events occurred, inventory cycle in the US (and to some extent even globally) was already getting close to its peak, which would have caused some weakening in activity on its own. The combined impact of these two events was to bring forward the softening phase by a few months. But before growth could stabilise, numerous other risks such as the European Sovereign debt crisis, emerging market (EM) tightening, oil price rise, end of second round of quantitative easing (QE) in the US and the gridlock in the US Congress over the public debt ceiling, further exacerbated the slowdown.

Given all the above factors, one would have expected a strong sell off in equities and other risk asset markets, but the decline was relatively mild. Fixed income markets however reacted as expected as sovereign bonds in most of the developed world rallied strongly since February, despite commodity fuelled inflation worries and broader concerns about sovereign balance sheets. In the European periphery however, the sovereign debt crisis led to strong losses in the bonds of countries such as Greece, Portugal and Ireland. In fact, Greece two year bonds yields crossed 30% in June pricing in an extremely high probability of default. In the corporate bond space, the search for income/ yields and robust health of the corporate sector led to another positive period, although the gains were modest compared to the first half of 2010. Gold enjoyed another healthy period amidst concerns over periphery Europe, rising uncertainties and commodity led inflationary pressures.

Summary and Outlook

The release of consistently disappointing economic statistics over the last few months has confirmed a picture of global synchronous deceleration. Slow growth in the developed world, despite massive and unprecedented policy stimulus of the last two years, is perhaps not surprising. In many respects, the issues behind the financial crisis of 2008, i.e. excessive debt, have not really been resolved. The 'crisis management' policies of the last two years have merely shifted the private sector debt burden to the public sector through increasing levels of debt and deficit spending. Of greatest angst is the inability of policy makers to get to grips with the debt problem. The European crisis and the US debt impasse are prime examples of what we like to call policy making in 'cardiac arrest mode' – crisis management to keep the patient alive, as opposed to decisive leadership and proactive solutions.

In Europe, the crisis in the periphery remained in the headlines with Greece occupying centre stage again after Portugal became the third Eurozone nation to get a joint European Union (EU) and International Monetary Fund (IMF) bailout in February. Investors became unnerved in April as it became clear that Greece would run out of money in 2012 unless it can secure a new rescue package and/or extend the maturity of its bonds (i.e. undergo restructuring). In addition, numerous rating downgrades of Greece, Italy, Spain, Ireland and Portugal caused periodic jitters in markets. As talks of a second Greek bailout do rounds in markets, we believe that the fiscal commitment that such bailouts require from the core creditor economies does not seem financially sustainable

HIGH INCOME GILT FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

or politically viable in the long run. Further, bond yields of Italy and Spain have recently risen above 6% to their highest levels in more than a decade. Italy and Spain are the third and the fourth largest Eurozone economies – thus clearly beyond the rescue capabilities of Germany, the EU or the IMF.

Perhaps less unsolvable, but increasingly urgent, is the debate behind raising the current US public debt ceiling of \$14.3 trillion, which was reached in June. Unlike the UK and Europe, the US is still in the first act of getting its fiscal house in order. If this is not achieved soon enough, risk of further debt rating downgrades loom – a scenario that may prolong the current soft patch and turn it into something worse. On the other hand, a stringent austerity plan could imply higher taxes, reduced spending or a combination of the two – all of which would only serve to dampen economic growth.

Looking forward it is clear to us that an early return to strong growth is unlikely. Announced and yet to be announced fiscal measures will be negative for whatever growth the private sector can generate. In countries such as the UK, the actual impact of austerity (in terms of job cuts, higher taxation etc) will only now really start to be felt. But an inability to proactively reduce the debt burden could be even more disastrous such as in the case of Japan over the last two decades or the industrialised world in the post Great Depression period. For the same reason, we also remain, and perhaps unfashionably so, in the “lower for longer” camp on interest rates. Finally, oil prices still remain a key concern to us. If the global energy prices continue to move higher from here, the slow patch could intensify into a full blown ‘double dip’ scare.

Yet some pickup in growth is possible later this year as temporary factors that led to the current slowdown dissipate. These factors largely include a bounce in Japanese output that should rectify global supply chain disruptions to some extent; an expected rebound in inventory cycle and; an end or a pause in monetary tightening in the emerging markets. Nonetheless despite the pickup, growth will most likely stabilise into a lower growth trajectory as structural problems will remain.

Although central banks in both the US and the UK have broached the subject of QE in the last two months to counter slowing growth, we believe that room for such policy action is limited this time due to heightened fiscal sustainability and higher inflationary pressures. Consumer prices in the US have more than tripled in the last seven months while in the UK, inflation has remained above the upper limit of the Bank of England’s inflation target (i.e. 3%) for the 18th consecutive month. As rising prices eat into real disposable income, we remain of the view that these price pressures would in fact turn out to be deflationary in nature – more so in the developed world where consumer spending accounts for more than 60% of economic output.

All our fixed income portfolios have been positioned in a manner consistent with our cautious view on growth. We continue to focus on the quality of our holdings, while seeking yield and income in a guarded manner. Holdings have focussed on high quality sovereign, supranational and investment grade entities that we believe offer an enhanced income but not an enhanced risk. We have avoided exposure to the peripheral European economies, preferring to minimise volatility across the funds. We remain of the view that a cautious and measured approach to investing will pay dividends.

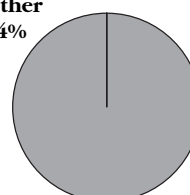
Fund Performance



Source: Morningstar

Distribution of Assets

Cash and other assets -2.54%



Bonds 102.54%

INTERNATIONAL BOND FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the International Bond Fund to maximise capital growth over the medium to long term.

The Investment Policy employed is to invest the Fund in a portfolio of Government securities and quality international fixed interest securities. The Fund will be actively managed taking account of changing economic conditions with the aim of maximising the capital value while ensuring that sufficient income is generated to satisfy the distribution policy.

Manager's Comment and Investment Report

The turmoil in European government debt was the headline story throughout the period under review. The International Bond Fund has successfully avoided the poor performance of peripheral European bond markets. We continue to have no exposure to Greece, Ireland, Portugal, Italy or Spain. The fund has retained its spread of investments across the US and Canada, Japan and the UK, in addition to the European holdings referred to above. Within Japan we have shifted the emphasis away from Japanese government bonds to AAA rated sovereign and supranational issues, to avoid the withholding tax issues and enhance the modest levels of yield available.

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INTERNATIONAL BOND FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

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Perhaps less unsolvable, but increasingly urgent, is the debate behind raising the current US public debt ceiling of \$14.3 trillion, which was reached in June. Unlike the UK and Europe, the US is still in the first act of getting its fiscal house in order. If this is not achieved soon enough, risk of further debt rating downgrades loom – a scenario that may prolong the current soft patch and turn it into something worse. On the other hand, a stringent austerity plan could imply higher taxes, reduced spending or a combination of the two – all of which would only serve to dampen economic growth.

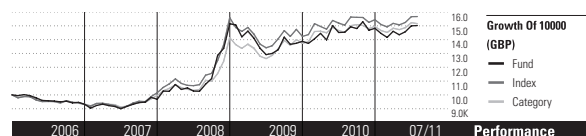
Looking forward it is clear to us that an early return to strong growth is unlikely. Announced and yet to be announced fiscal measures will be negative for whatever growth the private sector can generate. In countries such as the UK, the actual impact of austerity (in terms of job cuts, higher taxation etc) will only now really start to be felt. But an inability to proactively reduce the debt burden could be even more disastrous such as in the case of Japan over the last two decades or the industrialised world in the post Great Depression period. For the same reason, we also remain, and perhaps unfashionably so, in the “lower for longer” camp on interest rates. Finally, oil prices still remain a key concern to us. If the global energy prices continue to move higher from here, the slow patch could intensify into a full blown ‘double dip’ scare.

Yet some pickup in growth is possible later this year as temporary factors that led to the current slowdown dissipate. These factors largely include a bounce in Japanese output that should rectify global supply chain disruptions to some extent; an expected rebound in inventory cycle and; an end or a pause in monetary tightening in the emerging markets. Nonetheless despite the pickup, growth will most likely stabilise into a lower growth trajectory as structural problems will remain.

Although central banks in both the US and the UK have broached the subject of QE in the last two months to counter slowing growth, we believe that room for such policy action is limited this time due to heightened fiscal sustainability and higher inflationary pressures. Consumer prices in the US have more than tripled in the last seven months while in the UK, inflation has remained above the upper limit of the Bank of England’s inflation target (i.e. 3%) for the 18th consecutive month. As rising prices eat into real disposable income, we remain of the view that these price pressures would in fact turn out to be deflationary in nature – more so in the developed world where consumer spending accounts for more than 60% of economic output.

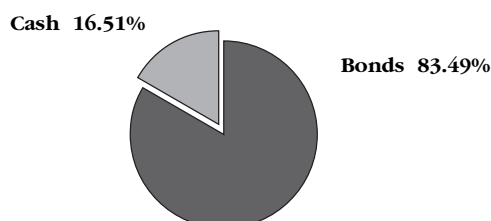
All our fixed income portfolios have been positioned in a manner consistent with our cautious view on growth. We continue to focus on the quality of our holdings, while seeking yield and income in a guarded manner. Holdings have focussed on high quality sovereign, supranational and investment grade entities that we believe offer an enhanced income but not an enhanced risk. We have avoided exposure to the peripheral European economies, preferring to minimise volatility across the funds. We remain of the view that a cautious and measured approach to investing will pay dividends.

Fund Performance



Source: Morningstar

Distribution of Assets



INTERNATIONAL EQUITY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Policy

The Company invests the money subscribed for shares in the International Equity Fund in order to maximise capital growth over the medium to long term.

The Investment Policy employed to achieve the Investment Objective is to invest the Fund in blue chip UK and international equities, and from time to time in selected development and growth securities. Depending on the relative outlook for the international equity markets a significant proportion of the monies may be invested in the international fixed interest and money markets.

Manager's Comment and Investment Report

For the twelve months under review, returns to equity investors were generally healthily positive. While the Eurozone sovereign debt crisis escalated through the year, more positive tailwinds were apparent from persistently strong corporate earnings and merger activity and a broad pick-up in momentum surrounding global economic growth prospects. The market rally into the end of 2010 was underpinned by these factors and the continuation of favourable monetary policy among US, Japanese and European central banks. The year-end rally was driven by the anticipated announcement of a second round of quantitative easing by the US Federal Reserve.

A mixed start to 2011 took some of the lustre off returns as a shift in the geopolitical landscape across North Africa and the Middle East, particularly in Libya, drove crude oil prices sharply higher, with consequent market concerns about potential impact on economic growth. A devastating earthquake and tsunami in Japan raised concerns about the potential impact on economic growth prospects for 2011. While markets rallied strongly through April they began to slip in the final two months of the review period as the ongoing sovereign debt crisis threatened to come to a head.

The deepening of the Eurozone sovereign debt crisis beyond Greece to embrace other countries had a further unsettling effect, particularly on peripheral sovereigns but also on financial institutions with exposure to sovereign and bank debt in those countries.

The MSCI World Index posted a return of 17.46% in British pound terms for the period. The portfolio underperformed the benchmark in the 12 months as weak stock selection in the Energy and Materials sectors more than offset strong individual performances in the Consumer and Financials sectors.

Within the Consumer Discretionary space, department store chain JC Penney and branded goods group Fortune Brands were among the bigger contributors to relative performance. Both stocks were lifted by stake building by the same hedge fund, a move that highlighted the embedded value. Sticking to our discipline, we sold out of the positions as the share price achieved our price objective. At the other end of the scale however, Hong Kong-based retailer Esprit Holdings was a significant drag on the portfolio as pressure on its wholesale operations was compounded by concerns about the possible impact of Eurozone turmoil on its revenues, as the vast majority of its sales are made in Europe.

The strength of commodity prices was a feature throughout a significant proportion of the year and while this fed through to a strong contribution from Agco, which makes agricultural machinery, the absence of strong-performing mining stocks from the fund would have dented relative returns. Elsewhere in the Materials sector, Irish-based cement-maker CRH Plc was a notable detractor as it issued two earnings downgrades in the first half of the review period. The stock partially recovered following a successful capital-raising exercise and a more robust profit outlook for 2011. With oil prices moving above \$100 per barrel amid Libyan violence, a relative underweight position in the strong-performing sector and a poor return from BP since we added the stock weighed on relative returns.

A couple of recent additions to the portfolio also featured among the larger detractors from relative performance; Abitibi Bowater and Staples experiencing a couple of missteps shortly after we had initiated those positions. We seek out cheap, out-of-favour stocks, and are willing to wait until our fundamental thesis plays out, but sometimes we end up being early in our purchases, before the expected improvements materialize, as has happened in the case of these two stocks.

INTERNATIONAL EQUITY FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

In a tough period for financials amid ongoing sovereign and economic turmoil, Discover Financial Services was a strong performer as its shares scaled a three-year high amid recognition by investors of its earnings power as the card services firm recovers strongly from the credit cycle.

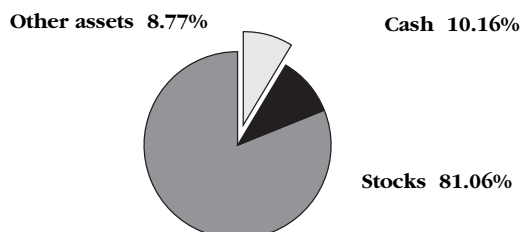
In the IT space, Oracle was a healthy contributor as it raised profit estimates beyond consensus market expectations. Oracle has been building up its presence in the hardware end of the technology market, with a stated intention of making the company a one-stop business computing proposition. Good contributions as well from chip manufacturers Qualcomm and Taiwan Semiconductors provided an offset against sluggish performances from Microsoft and Hewlett-Packard. Shaw Group was a drag on performance as the Japanese earthquake raised concerns about its nuclear construction franchise, while a couple of execution issues on long-term projects also dented sentiment towards the stock.

Fund Performance



Source: Morningstar

Distribution of Assets



INTERNATIONAL STERLING GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Policy

The Company invests the money subscribed for shares in the International Sterling Growth Fund to maximise capital growth over the medium to long term.

The Investment Policy employed to achieve the Investment Objective is to invest the Fund in a broad range of investment media in world financial markets (including, company shares, property shares, fixed interest securities and money market instruments).

Manager's Comment and Investment Report

For the twelve months under review, returns to equity investors were generally healthily positive. While the Eurozone sovereign debt crisis escalated through the year, more positive tailwinds were apparent from persistently strong corporate earnings and merger activity and a broad pick-up in momentum surrounding global economic growth prospects. The market rally into the end of 2010 was underpinned by these factors and the continuation of favourable monetary policy among US, Japanese and European central banks. The year-end rally was driven by the anticipated announcement of a second round of quantitative easing by the US Federal Reserve.

A mixed start to 2011 took some of the lustre off returns as a shift in the geopolitical landscape across North Africa and the Middle East, particularly in Libya, drove crude oil prices sharply higher, with consequent market concerns about potential impact on economic growth. A devastating earthquake and tsunami in Japan raised concerns about the potential impact on economic growth prospects for 2011. While markets rallied strongly through April they began to slip in the final two months of the review period as the ongoing sovereign debt crisis threatened to come to a head. The deepening of the Eurozone sovereign debt crisis beyond Greece to embrace other countries had a further unsettling effect, particularly on peripheral sovereigns but also on financial institutions with exposure to sovereign and bank debt in those countries.

The MSCI World Index posted a return of 17.46% in British pound terms for the period under review.

The equity portfolio underperformed the benchmark index in the period, with selections in the Financials and Materials sectors more than offsetting strong relative performances from portfolio positioning in the Consumer Staples and Utilities sectors.

The strength of commodity prices was a feature throughout a significant proportion of the year and this fed through to a strong contribution from Agco, which makes agricultural machinery, and Syngenta which makes chemicals and modified seeds for the farming industry. Elsewhere in the Materials sector, Irish-based cement-maker CRH Plc was a notable detractor as it issued two earnings downgrades in the first half of the review period. The stock partially recovered following a successful capital-raising exercise and a more robust profit outlook for 2011. Rising oil prices bolstered energy stocks with ConocoPhillips a notable contributor. BG Group's stake in Brazilian oil fields continued to attract attention, boosting its stock price, although the addition of BP to the portfolio offset this gain as it underperformed to the end of the review period.

Within the Consumer Discretionary space, department store chain JC Penney and branded goods group Fortune Brands were among the bigger contributors to relative performance. Both stocks were lifted by stake building by the same hedge fund, a move that highlighted the embedded value. Sticking to our discipline, we sold out of the positions as the share price achieved our price objective. At the other end of the scale however, Hong Kong-based retailer Esprit Holdings was a significant drag on the portfolio as pressure on its wholesale operations was compounded by concerns about the possible impact of Eurozone turmoil on its revenues, as the vast majority of its sales are made in Europe.

The Financials sector remained largely out of favour amid European sovereign concerns and the threat from tighter regulatory controls. Bank of America and PNC Financial Services were underperformers, with positions in Northern Trust and Wells Fargo also detracting from relative returns. Bank of Ireland shares recovered early in the review period and we took the opportunity to sell out of the position. The stock still featured among the bigger contributors as its share price subsequently experienced a substantial fall. Medical services and insurance provider Cigna enjoyed strong gains in the period as investors were attracted to the stable earnings of such firms.

INTERNATIONAL STERLING GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

In the Industrials sector, French aerospace company Safran recorded a healthy share price gain as the company reported strong first-quarter revenues, underpinned by defence product sales. South Korean car maker Hyundai Motors has been benefiting from the surge in car ownership in China while the disruption to the Japanese auto manufacturing industry as a result of the March earthquake underpinned demand.

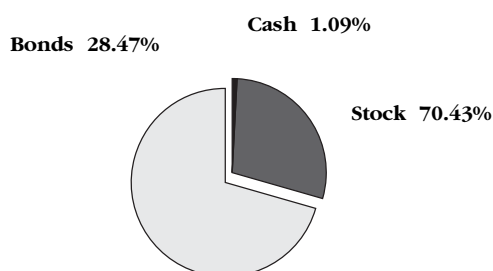
UK government gilts outperformed many of their international peers in the 12 months, despite sustained inflationary pressures and the general pick-up in the global economy. However, the pace of UK economic growth slowed, with the Q4 contraction being followed by a somewhat lacklustre improvement in the first three months of 2011 as austerity measures ranging from higher taxes, lower benefits and public sector job losses bite. Against this backdrop, expectations of an interest rate increase in the near-term remain low. The yield on a 10-year government gilt fell from 3.36% to 3.16% on 27th June.

Fund Performance



Source: Morningstar

Distribution of Assets



INTERNATIONAL US DOLLAR GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the International Dollar Growth Fund to maximise capital growth over the medium to long term.

The Investment Policy employed to achieve the Investment Objective is to invest the Fund in a broad range of investment media in world financial markets (including, company shares, property shares, fixed interest securities and money market instruments).

Manager's Comment and Investment Report

For the twelve months under review, returns to equity investors were generally healthily positive. While the Eurozone sovereign debt crisis escalated through the year, more positive tailwinds were apparent from persistently strong corporate earnings and merger activity and a broad pick-up in momentum surrounding global economic growth prospects. The market rally into the end of 2010 was underpinned by these factors and the continuation of favourable monetary policy among US, Japanese and European central banks. The year-end rally was driven by the anticipated announcement of a second round of quantitative easing by the US Federal Reserve.

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The MSCI World Index posted a return of +25.64% in US dollar terms for the period under review. US dollar based investors benefited from the relative weakness of the greenback, with the euro gaining about 15% and the yen up about 7%, boosting the dollar value of returns from those regions.

The equity portfolio underperformed the benchmark index in the period, with selections in the Financials and Materials sectors more than offsetting strong relative performances from portfolio positioning in the Consumer Staples and Utilities sectors.

The strength of commodity prices was a feature throughout a significant proportion of the year and this fed through to a strong contribution from Agco, which makes agricultural machinery, and Syngenta which makes chemicals and modified seeds for the farming industry. Elsewhere in the Materials sector, Irish-based cement-maker CRH Plc was a notable detractor as it issued two earnings downgrades in the first half of the review period. The stock partially recovered following a successful capital-raising exercise and a more robust profit outlook for 2011. Rising oil prices bolstered energy stocks with ConocoPhillips a notable contributor. BG Group's stake in Brazilian oil fields continued to attract attention, boosting its stock price, although the addition of BP to the portfolio offset this gain as it underperformed to the end of the review period.

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The Financials sector remained largely out of favour amid European sovereign concerns and the threat from tighter regulatory controls. Bank of America and PNC Financial Services were underperformers, with positions in Northern Trust and Wells Fargo also detracting from relative returns. Bank of Ireland shares recovered early in the review period and we took the opportunity to sell out of the position. The stock still featured among the bigger contributors as its share price subsequently experienced a substantial fall. Medical services and insurance

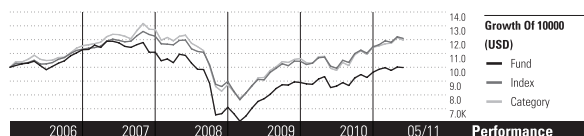
INTERNATIONAL US DOLLAR GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

provider Cigna enjoyed strong gains in the period as investors were attracted to the stable earnings of such firms.

In the Industrials sector, French aerospace company Safran recorded a healthy share price gain as the company reported strong first-quarter revenues, underpinned by defence product sales. South Korean car maker Hyundai Motors has been benefiting from the surge in car ownership in China while the disruption to the Japanese auto manufacturing industry as a result of the March earthquake underpinned demand.

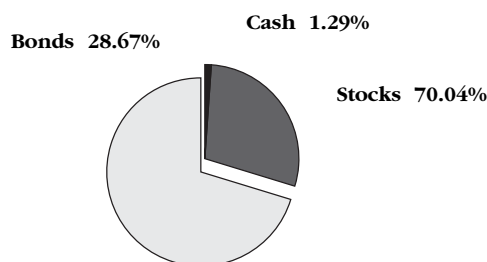
While US Treasury yields pitched modestly higher in the first half of the review period as economic conditions improved and QE2 and tax cuts provided added stimulus, 2011 brought more uncertainty as oil prices surged amid geopolitical events and the Eurozone debt crisis re-ignited. The March earthquake in Japan also raised worries about disruption to economic activity in Japan, contributing to a flight to safety. 10-year treasury yields finished the review period virtually unchanged at 2.93%, although shorter-dated yields declined – 2-year yields fell from 0.61% to 0.40%.

Fund Performance



Source: Morningstar

Distribution of Assets



INTERNATIONAL EURO GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Investment Policy

The Company invests the money subscribed for shares in the International Euro Growth Fund to maximise capital growth over the medium to long term.

The Investment Policy employed to achieve the Investment Objective is to invest the Fund in a broad range of investment media in world financial markets (including, company shares, property shares, fixed interest securities and money market instruments).

Manager's Comment and Investment Report

For the twelve months under review, returns to equity investors were generally healthily positive. While the Eurozone sovereign debt crisis escalated through the year, more positive tailwinds were apparent from persistently strong corporate earnings and merger activity and a broad pick-up in momentum surrounding global economic growth prospects. The market rally into the end of 2010 was underpinned by these factors and the continuation of favourable monetary policy among US, Japanese and European central banks. The year-end rally was driven by the anticipated announcement of a second round of quantitative easing by the US Federal Reserve.

A mixed start to 2011 took some of the lustre off returns as a shift in the geopolitical landscape across North Africa and the Middle East, particularly in Libya, drove crude oil prices sharply higher, with consequent market concerns about potential impact on economic growth. A devastating earthquake and tsunami in Japan raised concerns about the potential impact on economic growth prospects for 2011. While markets rallied strongly through April they began to slip in the final two months of the review period as the ongoing sovereign debt crisis threatened to come to a head. The deepening of the Eurozone sovereign debt crisis beyond Greece to embrace other countries had a further unsettling effect, particularly on peripheral sovereigns but also on financial institutions with exposure to sovereign and bank debt in those countries.

The MSCI World Index posted a return of 7.76% in euro terms for the period under review.

The equity portfolio underperformed the benchmark index in the period, with selections in the Financials and Materials sectors more than offsetting strong relative performances from portfolio positioning in the Consumer Staples and Utilities sectors.

The strength of commodity prices was a feature throughout a significant proportion of the year and this fed through to a strong contribution from Agco, which makes agricultural machinery, and Syngenta which makes chemicals and modified seeds for the farming industry. Elsewhere in the Materials sector, Irish-based cement-maker CRH Plc was a notable detractor as it issued two earnings downgrades in the first half of the review period. The stock partially recovered following a successful capital-raising exercise and a more robust profit outlook for 2011. Rising oil prices bolstered energy stocks with ConocoPhillips a notable contributor. BG Group's stake in Brazilian oil fields continued to attract attention, boosting its stock price, although the addition of BP to the portfolio offset this gain as it underperformed to the end of the review period.

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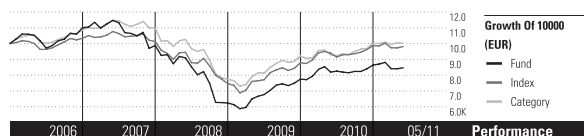
INTERNATIONAL EURO GROWTH FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

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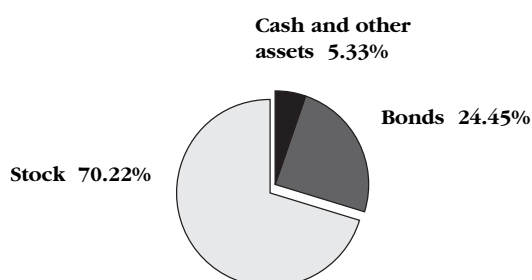
The main story in Eurozone bond markets was the sustained divergence between core and peripheral bond yields. Although fluctuating risk appetite was evident, the bonds of countries like Germany and France substantially outperformed those of Ireland and Portugal, each of whom followed Greece is requesting IMF/EU support when market borrowing costs got too high. Spanish and Italian bond yields also rose, but managed to keep the spread with German bonds relatively low. However, the ECB's move towards tighter monetary policy meant that even German bonds, which were in favour as a safe-haven play, recorded a drop in the year. 10-year bund yields ended the review period at 2.89%, from 2.58% a year earlier. By way of contrast similar-dated Irish yields rose to 12.1% from 5.5%.

Fund Performance



Source: Morningstar

Distribution of Assets



STERLING INCOME BOND FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Policy

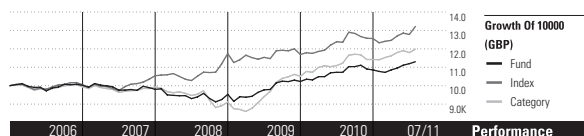
The Sterling Income Bond Fund invests primarily in securities, bonds, notes or negotiable instruments issued or guaranteed by sovereign or corporate borrowers within the OECD. The Fund will be actively managed taking account of changing economic conditions with the aim of maximising the capital value while ensuring that sufficient income is generated to satisfy the distribution policy. Futures contracts associated with the underlying investments may be used to protect the capital value of the shares of the Fund or to generate additional income or to hedge against currency exchange rate fluctuations.

Manager’s Comment and Investment Report

The fund continues to be run in line with the objective to maximise the capital value of the fund whilst ensuring sufficient income is generated to satisfy the distribution policy.

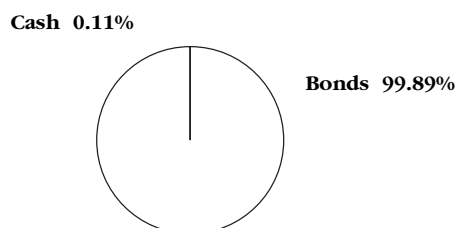
Generating income in the current low-yield environment without taking unwelcome risk remains challenging. The quality, distribution and careful management of the portfolio’s holdings remain important in achieving this. The fund has generated positive performance due to previously communicated changes to the portfolio. Recently, we have added slightly higher maturity debt in some high quality corporate bonds in order to increase the yield of the portfolio. We continued to further diversify holdings by investing in selected names that we believe offer secure income without undue risk.

Fund Performance



Source: Morningstar

Distribution of Assets



EURO INCOME BOND FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Policy

The Euro Income Bond Fund invests primarily in securities, bonds, notes or negotiable instruments issued or guaranteed by sovereign or corporate borrowers within the OECD. The Fund will be actively managed taking account of changing economic conditions with the aim of maximising the capital value while ensuring that sufficient income is generated to satisfy the distribution policy. Futures contracts associated with the underlying investments may be used to protect the capital value of the shares of the Fund or to generate additional income or to hedge against currency exchange rate fluctuations.

Manager’s Comment and Investment Report

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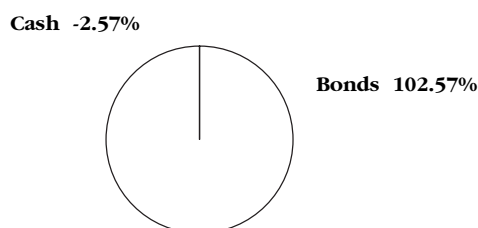
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Fund Performance



Source: Morningstar

Distribution of Assets



BOND AND EQUITY STERLING FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Objectives and Policy

The Fund's objective is to achieve total returns in excess of the rate of inflation over the longer term, through investment in a mixture of high quality fixed interest securities, convertible securities, ordinary shares and collective investment funds. The Fund will normally comprise 25% in UK fixed interest securities, 50% in UK ordinary shares and 25% in international ordinary shares or collectives on average over an economic cycle. However, at any point in time these proportions may vary according to the Manager's expectations of future market returns.

The Fund will be actively managed and well diversified with a view to enhancing returns and controlling investment risk relative to comparable markets. The Manager will only invest in large and medium capitalised companies, normally with a market capitalisation in excess of £500 million, and in fixed interest securities with an investment grade rating (of BBB or better) from one of the major rating agencies. The Manager will invest in companies that are perceived to be undervalued and that offer the prospect of relative out performance by virtue of their competitive position, high quality of management and future cash flow strength.

Manager's comment and Investment Report

The Fund is priced weekly. In order to make like for like performance comparisons this section of the report is based on the period from 3rd January 2011 to 4th July 2011.

During this period the Fund made a return of -2.3% after fees and expenses compared to sterling returns of -1.65% and +0.4% for the FTSE350 and S&P500 respectively. Fixed income securities performed better with the FTSE Actuaries Govt Securities UK Gilts returning 2.9%. All figures are stated on a total return basis. The increase in fixed income holdings during the period was beneficial to performance. Gold equities generally performed poorly in the period despite the rise in the price of the underlying bullion – should gold continue to perform well it appears likely that gold equities will play 'catch-up'. The Fund continues to hold a significant exposure in this area.

Markets

In the period under review macro uncertainty in three key areas affected markets:

- First, Government debt levels in various developed markets remain high, and the rise in bond yields of Greece, Portugal, Ireland and more recently Italy and Spain is indicative of a market growing ever more sceptical that some kind of default can be avoided. Default of course will have significant repercussions for the global financial system;
- Second, there exists the potential of a slowdown in global growth as a result of rising interest rates in various countries including China;
- Third, there is the risk of an escalation in geopolitical tensions, particularly in the Middle East and North Africa.

Summary and outlook

Once again, a neat summary for a complex set of circumstances is somewhat difficult, but the risks of a slow-down in Chinese economic growth do appear to be increasing. The outlook for developed markets appears to remain closely linked to debt levels and the interest rate cycle – the particular risks associated with a peripheral European debt default have escalated during the period.

Given these issues current market volatility is easy to understand and one should expect this to continue in the short-term. The escalation in risks has warranted an increase in holdings of long-dated UK and US government paper in addition to the existing exposure to gold.

However, and despite all of the above, one cannot help but feel that equities still offer the greatest long-term value of all available asset classes at the current time – although the value within equities is shifting to those areas currently out of favour with investors.

The current strategy of the fund is to remain focused on identifying undervalued equities and bonds, but to remain flexible in volatile markets.

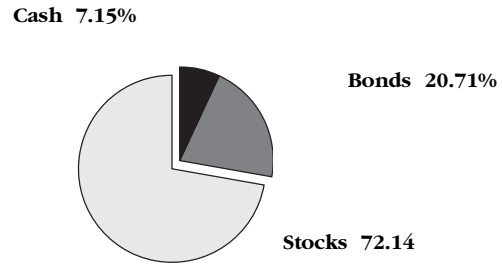
BOND AND EQUITY STERLING FUND
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Fund Performance



Source: Morningstar

Distribution of Assets



<p style="text-align: center;">TROJAN FUND Objectives and Policy, Fund Performance and Distribution of Assets for the period ended 27th June 2011</p>
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Objectives and Policy

The Fund is a fund of funds invested in investment trusts and collective investment schemes with the investment objective to produce a targeted absolute return in Pounds Sterling. The investment philosophy is driven by three key components: the absolute return, the targeted return and investor requirements. The principle of absolute return dominates the investment philosophy as investors have become focused on capital preservation, often at the expense of returns. The targeted return is reviewed regularly against prevailing financial market conditions on a global macro basis and revised accordingly. Investors will be seeking to achieve an absolute (as opposed to relative) return, and will also wish to participate in any out performance that prevailing and anticipated financial market conditions may provide, while at all times being conscious of capital preservation.

Manager's Comment and Investment Report

The first half of 2011 has, to a degree, mirrored the beginning of 2010 where global risk markets began well but were derailed by the Greek debt crisis. 2010 was the first phase of the Greek crisis which was eventually resolved with a rescue package from the European Union and IMF. It was later overshadowed by weaker US economic data, concern the nascent recovery could be derailed and the growing expectation the US authorities would embark on a new round of quantitative easing which saw risk markets rally strongly into the year-end. This new found confidence supported markets into February of this year on the belief the US economy, backed by the latest round of quantitative easing, could rebalance and get the unemployment rate down underpin a more sustainable recovery in, what has been up until now, a moribund housing market.

With the ongoing expansion of developing economies, in particular China, the demand for raw materials continued to push prices higher, which are working through to higher consumer prices. The greatest impact has been in China that has seen inflation rise to over 5%. In response the People's Bank of China (PBOC) has increased interest rates and reserve requirements for banks in an effort to contain the level of lending and avoid the creation of, what may already be, a housing bubble.

The people's revolution in Egypt quickly spread across the region to Libya, Syria and Bahrain. With the Libyan rebels challenging Gaddafi's dictatorship, investors grew nervous over the potential disruptions in oil supplies, despite the Libyan output representing only a few percent of global production, pushing the price of Brent Crude to \$127 per barrel a rise of some 34% in the first six months of the year. To add to the uncertainty the Japanese earthquake and tsunami in March further impacted risk markets, particularly for those companies relying on "just in time" ordering from the high tech companies based in Japan. These disruptions were to prove significant in the following months and it is only now that business and manufacturing data is showing a recovery in the supply lines.

Despite the headline distractions the European debt crisis rumbled on in the background and was soon to take front of stage in investors' thoughts and strategies. Economic and political developments in Greece were deteriorating and many thought that Greece would need to default to be in any position to manage its debt burden. The EU were determined to ensure Greece remain in the Euro and were prepared to offer further financial support, but as is the way with the EU one region does not always equal one mind and it has taken deal of wrangling to reach a consensus decision. If Greece was to receive the proposed support the government would need to pass further austerity measures. The Greek Prime Minister George Papandreou faced a vote of no confidence and scraped through with 155 votes from the total 300 cast. Having successfully passed this hurdle he then needed to get the austerity measures passed before the EU and IMF would pay the next tranche of emergency funding. As with most political crisis it was only at the very last minute, before Greece ran out of money, that the immediate problems were resolved. This was to prove a catalyst for a switch back to risk assets pushing equity markets up 6% to 8% in short order.

Current Strategy

Over the past six to eight months we have become aware that in time of market flux some equity long/short managers' strategies can be side swiped not only by being wrong on the long side but also on the short side. When global equity markets began to decline in February and the risk on/risk off trade was prevalent, our investments in UK long/short struggled producing negative returns that had an impact on the short-term performance of the fund. We reduced some of our exposure in this area but maintain the Polar UK Absolute fund as we have great conviction in the manager's ability to consistently produce positive returns. Over the past few months we have had many meetings with the fund managers to get a deeper understanding of where things

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went wrong and what, if anything, they were doing to re-establish their performance record. In some cases e.g. Octopus UK Absolute fund we were less than comfortable with the recent changes and sold to cash.

We have also looked to develop the true absolute element of the portfolio and in the first half of the year invested in three funds that have a long-only absolute focus. We are particularly pleased with the discovery of the Aquilla Capital Risk Parity 12 vol fund and expect this type of absolute return fund to form a core part of the portfolio.

From a fixed income perspective we have been nervous of the changes in the global economic picture and inflationary pressures building on developed world yield curves, as such we maintain our current exposure but are not inclined to make any significant additions. We are however, presently undertaking a full review of the convertible bond fund arena. Some managers are simple arbitrage managers, shorting the equity and buying the bond. However, we believe there are other managers who demonstrate a wider skill set when it comes to the sector and we are more inclined to invest from this pool of talent.

Summary and Outlook

The first half of the year has proven to be a difficult and disappointing one for the fund manager. The fund had a relatively good first quarter and was in line to improve on last year's performance but was undone by the unrest in the Middle East, the Japanese earthquake and tsunami and finally the developments in Greece. At times like these we stop and take stock of our processes and forward looking strategies. From our deliberations we made some changes, reducing some of the unexpected directionality in the portfolio and increasing the more absolute focus. This switch is expected to have a marginal impact on the volatility characteristics of the fund but we believe that in the long run this will enhance the absolute objective of the fund.

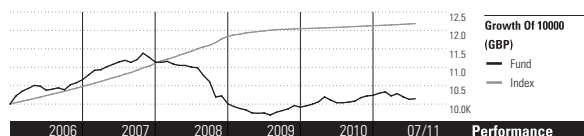
Our outlook is that of mild optimism soured with specific areas of concern that could have a short-term impact on global macro activity. Developed market growth will remain below average for some time to come as unemployment rates remain high, housing markets struggle to recover from the fall out from the credit crisis, the supply and price of credit will need to improve and austerity measures will need to be worked through.

Developing economies face different risks in overheating economies and growing inflation. Many countries have tightened monetary policy to control prices and with the expectation of stronger currencies hot money will follow piling more pressure on central banks. China as ever is the major player in this scenario and is working at engineering a soft landing. Policy mistakes here will have wide ramifications for the global economy and markets.

We believe that China knows it is in their best interest to manage a soft landing and they will achieve their goal. This may result in growth of 7%-8% and not 8%-9% but to put it into context this will still mean China remains the biggest consumer of raw materials. What we look forward to is the planned shift in activity in China from a purely cheap manufacturing base to a growing consumer and service led economy which will serve to support those developed market economies looking to balance their trade deficits.

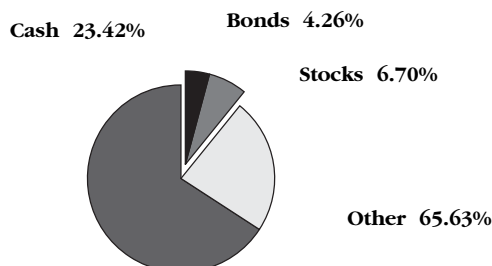
The strategy of "sell in May and go away" has proven very apt this year and we believe, now that the immediate concerns over Greece have been resolved, that over the final two quarters of the year markets will continue to provide the opportunity to generate another good positive risk adjusted return for the year.

Fund Performance



Source: Morningstar

Distribution of Assets



ALL WEATHER FUNDS
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Investment Objectives and Policy

The All Weather Funds are invested to maximise capital growth over the medium to long term.

The underlying holdings are invested in a portfolio of assets that each have positive long term historical performance records. The portfolio of assets will include equity and equity related securities, bonds and debt securities, property and property related investments, and alternative investment strategies (trading fund vehicles that invest in currencies, bonds, commodities and/or equities but in a style that tends to have low correlation with equities and bonds). Each asset class is principally invested in collective investment schemes.

Within the Funds, the Manager will not normally make strong active asset allocation decisions and will normally instead rely on the historical long term track record of each asset class to achieve performance. Consequently, the All Weather Funds will normally invest in fairly equal proportions between the main asset classes.

Manager's Comment and Investment Report

The twelve month period under review can essentially be broken down into two sections, the inflection point occurring in February 2011. Risk assets broadly fared well in the second half of 2010 and into the start of February, as optimism for sustained economic expansion and recovery buoyed sentiment. This top-down view was supported by solid corporate earnings and healthy cashflows, with relatively positive management statements. Against this backdrop investors tended to be rewarded for "risk on" positions, particularly in equities, with the US Dollar continuing to slide.

From the end of the second quarter, however, risk assets have broadly traded sideways as investors were forced to digest a growing litany of events and developments: civil unrest in North Africa and the Middle East; the earthquake and tsunami disaster in Japan; escalating concerns regarding liquidity and solvency of Euro periphery including Portugal (PM resignation) and Ireland; ongoing inflationary concerns driven by food and energy price rises; a backdrop of ongoing monetary tightening in Emerging Markets (notably China); suggestions of a deterioration in the momentum of US economic recovery. Against this backdrop returns have been more difficult to come by for investors, with sentiment swinging between "risk on" and risk off," creating a particularly challenging environment for trend following strategies.

GBP:

The neutral All Weather approach generated a very solid absolute and risk adjusted return over the twelve month period, with bulk of performance being accrued over the first half. With equal exposure across equities, fixed income, alternatives (hedge) and real assets, the main contributors to performance were equities (particularly the bias towards midcap and special situations/stock-picking funds) and the significant weighting in gold (which rose by c.20% in Sterling terms) within real assets.

Whilst not subtracting from performance, hedge strategies and fixed income exposures generally posted more modest returns, with the sensitivity to changes in interest rate expectations being reduced through the use of strategic/tactical bond funds alongside more conventional "long only" credit funds. Within the real assets segment the property also posted modest positive returns, whilst a position in an infrastructure fund was also added during the period.

EUR:

Given the challenged environment for the Eurozone, the neutral All Weather approach generated a solid absolute and risk adjusted return over the twelve month period, with bulk of performance being accrued over the first half. With equal exposure across equities, fixed income, alternatives (hedge) and real assets, the main contributors to performance were equities (particularly the bias towards midcap and special situations/stock-picking funds) and the significant weighting in gold (although the significant shift in the Euro/Dollar rate eroded more than 75% of the rise in the US Dollar denominated spot price).

Whilst not subtracting from performance, hedge strategies posted more modest returns, whilst rate rises and deteriorating (sovereign) credits saw the governments benchmark index post a negative return for the period. The portfolio's sensitivity to changes in interest rate expectations and credit downgrades however was reduced through the use of strategic/tactical bond funds alongside more conventional "long only" credit funds.

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USD:

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Outlook

So, where are we now? Well, the equity bull market is entering its third year. If we take the 30,000 feet top down view, we must remember that Global growth is still expected to come in at 4% or more this year – admittedly slower growth than last year, but still a good pace of economic expansion. What we know, however, is that contribution to that growth is somewhat polarised.

The structural economic growth story in the Emerging or Developing world appears to remain in place, supported by favourable demographics, generally sound government finances and a commitment for continued investment. Household finances also continue to improve, helping to underpin that theme of the “Emerging Consumer”. Of course this is in stark contrast to much of the Developed world where Public sector and household finances are challenged by high debt levels. Here, with fiscal austerity the unpalatable but necessary flavour of the month, growth is expected to be pedestrian at best.

Without doubt the data flows of recent weeks have deteriorated or at least been disappointing. This is partly down to the level of expectations and we suspect that forecasters underestimated the impact and disruption of the Japanese disaster and of high oil prices. Disappointments on those fronts, however, have coincided with a slowing in the US economy’s momentum and with a resurgence of concerns over a potential Greek “re-profiling” (another new euphemism for default). With many Asian central banks tightening monetary policy too, this is a volatile cocktail for risk assets to swallow – hence the recent pullback in markets.

Before we become too gloomy, however, it is important to consider the state of Corporates. In contrast to government balance sheets in many Developed markets, Companies around the world have substantially repaired and strengthened balance sheets, in many cases circumventing the poorly functioning banking system and accessing capital markets directly by issuing corporate bonds. Cost bases have also been rationalised and earnings have generally weathered the downturn. With some notable sector and stock specific exceptions, dividend flows have continued to play an important factor in returns for shareholders over the past couple of years.

But what of the future? Well, according to consensus estimates, earnings are expected to continue growing at a pretty reasonable rate, albeit a slower pace than last year which was flattered by the return to profitability from loss for much of the banking sector. Nevertheless, earnings momentum has rolled over and downgrades to margin, largely on input price pressures, are more than offsetting upgrades to revenues; also margins are broadly at very high levels, so contraction from here could arguably be expected. This, however, can be a seasonal thing – analysts often start the year in a positive mindset, then lose their nerve a little in the second quarter, before regaining their confidence later in the year.

From a money making opportunity perspective the fact is that valuations are compressed – markets are currently not necessarily discerning between companies in similar sectors. This should be a fertile ground for stock-pickers where the ability to identify price setters rather than takers in the current environment is key. These are the sorts of managers with whom we have and continue to be invested.

We expect volatility to continue to be a feature – volatility of inflation expectations and volatility in currency markets, a theme we are playing in portfolios. The search for income is providing some support in the Property

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and Infrastructure arenas, notwithstanding refinancing issues for banks in the Commercial Real Estate segment. M&A is also a theme that will continue to be played out as soundly financed companies look to drive growth through restructuring and other corporate activity. Elsewhere managers are talking about the continued opportunities in the Credit space where the funding margin for BBB names remains elevated and significantly in excess of expected default rates. In short we are seeing a fertile opportunity set within each of the segments and believe that we have some excellent managers who will capitalise on those opportunities.

No investment outlook would be complete at the moment without a comment on inflation. Again the picture here is somewhat polarised. The main drivers for rises in headline inflation indices have been higher energy prices, exacerbated by unrest in North Africa and the Middle East and food prices, where the impact of steadily rising secular and demographic demand trends have been exaggerated by poor harvests and various other supply issues.

From a textbook definition of inflation perspective it is fair to say that Emerging markets appear to tick the box. For economies where food and energy represent such a significant proportion of regular outgoings, recent price rises have had a significant impact – central banks are acutely aware of the pressures and have been tightening monetary policy accordingly, although that has not been without ramifications in currency markets, particularly for those EM currencies which continue to be pegged in some way or other to the US Dollar.

The picture in Developed Markets, however, is somewhat different. Higher energy and food costs have eaten into consumers' discretionary spending capacity, thus acting as a more deflationary factor than inflationary - with unemployment high and a significant output gap, the capacity for price rises to become embedded in wage settlements has so far been muted. "So far" is the key and academics, commentators and investors alike continue to debate and argue over the ramifications for current monetary policy (both conventional and unconventional) and the impact of such a swelling of the monetary base. Whilst we are relatively constructive on the actual outlook for inflation and interest rate policy which we expect to remain accommodative for a while yet, we remain concerned (as we have been for some time) about the fear of inflation rather than inflation itself and this is reflected by the way in which the exposure is expressed in the funds in the Bond allocation. Here we are essentially exposed to strategic bond funds – those funds with more flexible mandates rather than more conventional funds where one would typically have significant directionality and interest rate sensitivity.

Elsewhere in the portfolio Real Assets and, to an extent Equities, of course, also have a role to play in our ongoing struggle to insulate our investors from the impact of inflation, with Gold an important store of value against a backdrop of what we anticipate to be yet further fiat or paper currency debasement. Whilst we sense that Gold may be vulnerable to a modest pullback in the near term, we continue to believe that there is more to go for in the trade given the policies being pursued by politicians and central bankers around the world.

In summary our base case remains that the current 'soft patch' is likely to prove transitory – China's policy tightening is likely nearing its conclusion and, in any event, the monetary tightening is considerably offset by public investment in infrastructure and public housing, although one must be mindful that the politician controlled economic agenda is shifting tack away from investment towards stimulating greater consumer contribution to GDP growth – such a migration, we suspect, will not be plain sailing.

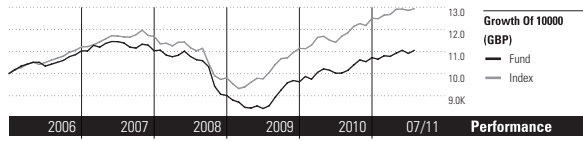
One of the other factors which induced this soft patch, namely high energy prices, has also ebbed – rises of the same quantum from here are probably unlikely given the softening in demand. Also the supply disruptions from Japan are now receding. Overall, therefore, whilst the environment undoubtedly remains a very challenging one for investors, it is one which we think is rich in opportunities across the asset classes. We continue to believe that, overall, a cautious tack is appropriate in the very near term whilst we assess if our base case proves correct – if it does then we would take a view that any correction should provide an opportunity to modify exposures towards a more cyclical stance once again. In this environment we continue to believe that a broadly diversified, multi-asset strategy should provide investors with good risk adjusted returns. Whilst the current portfolio reflects our caution, we would envisage that we and our underlying managers will be swift to respond to any changes in the underlying economic and investment environment over the coming months.

ALL WEATHER FUNDS

Objectives and Policy, Fund Performance and Distribution of Assets for the period ended 27th June 2011

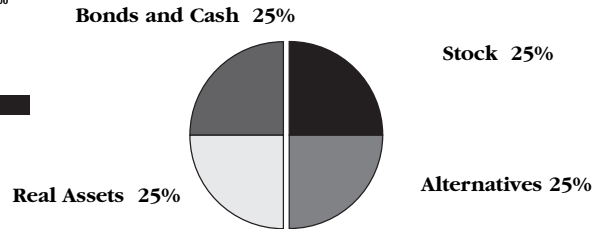
All Weather Sterling Fund

Fund Performance



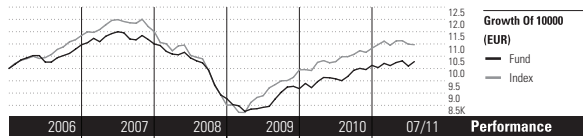
Source: Morningstar

Distribution of Assets



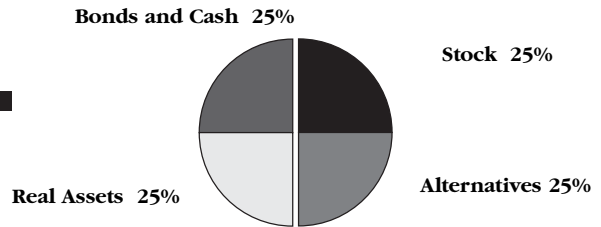
All Weather Euro Fund

Fund Performance



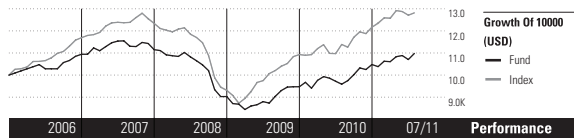
Source: Morningstar

Distribution of Assets



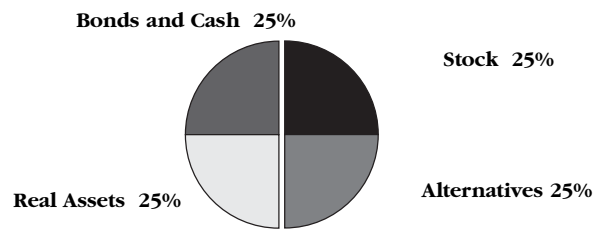
All Weather US Dollar Fund

Fund Performance



Source: Morningstar

Distribution of Assets



PROGRESSIVE STRATEGY FUNDS
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Investment Objective

The Progressive Strategies are invested 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.

The investment policy employed to achieve the investment objective is to invest the Strategies in a highly diversified portfolio of assets that individually have positive long-term historical performance records. Investments will include equity and equity related securities, bonds and fixed interest related securities, property and property related investments and alternative investment strategies (trading fund vehicles that invest in currencies, bonds, commodities and/or equities but in a style that tends to have low correlation with equities and bonds).

The portfolios will not look to overexpose the assets to any one particular asset class and will work within asset mix guidelines to ensure that the risk profile of the underlying funds is managed in line with the investment objectives but still allow the Manager the necessary flexibility to meet the long-term objective of the Funds.

Manager's Comment and Investment Report

The twelve month period under review can essentially be broken down into two sections, the inflection point occurring in February 2011. Risk assets broadly fared well in the second half of 2010 and into the start of February, as optimism for sustained economic expansion and recovery buoyed sentiment. This top-down view was supported by solid corporate earnings and healthy cashflows, with relatively positive management statements. Against this backdrop investors tended to be rewarded for "risk on" positions, particularly in equities, with the US Dollar continuing to slide.

From the end of the second quarter, however, risk assets have broadly traded sideways as investors were forced to digest a growing litany of events and developments: civil unrest in North Africa and the Middle East; the earthquake and tsunami disaster in Japan; escalating concerns regarding liquidity and solvency of Euro periphery including Portugal (PM resignation) and Ireland; ongoing inflationary concerns driven by food and energy price rises; a backdrop of ongoing monetary tightening in Emerging Markets (notably China); suggestions of a deterioration in the momentum of US economic recovery. Against this backdrop returns have been more difficult to come by for investors, with sentiment swinging between "risk on" and risk off," creating a particularly challenging environment for trend following strategies.

GBP:

In broad terms the portfolio remained in "risk on" mode through into the second quarter of 2011, with a modest overweight in equities. As the headwinds mounted the decision was taken to reduce the risk exposure, helping the fund to weather the more challenging environment of the past few months. In addition the preference for Developed over Emerging equity markets also helped to mitigate the impact market weakness.

Performance was largely driven by the continued strong performance of the equity funds, particularly in mid cap and special situations, with managers demonstrating some strong stock picking skills and highlighting the merits of active management in the current compressed valuations environment. Gold also contributed to performance, with a double digit appreciation in Sterling terms.

EUR:

In broad terms the portfolio remained in "risk on" mode through into the second quarter of 2011, with a modest overweight in equities. As the headwinds mounted the decision was taken to reduce the risk exposure, helping the fund to weather the more challenging environment of the past few months. Nonetheless the net asset value ceded some of the appreciation over the first half of the 12 month period. In addition the preference for Developed over Emerging equity markets also helped to mitigate the impact market weakness.

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PROGRESSIVE STRATEGY FUNDS
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USD:

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Outlook

So, where are we now? Well, the equity bull market is entering its third year. If we take the 30,000 feet top down view, we must remember that Global growth is still expected to come in at 4% or more this year – admittedly slower growth than last year, but still a good pace of economic expansion. What we know, however, is that contribution to that growth is somewhat polarised.

The structural economic growth story in the Emerging or Developing world appears to remain in place, supported by favourable demographics, generally sound government finances and a commitment for continued investment. Household finances also continue to improve, helping to underpin that theme of the “Emerging Consumer”. Of course this is in stark contrast to much of the Developed world where Public sector and household finances are challenged by high debt levels. Here, with fiscal austerity the unpalatable but necessary flavour of the month, growth is expected to be pedestrian at best.

Without doubt the data flows of recent weeks have deteriorated or at least been disappointing. This is partly down to the level of expectations and we suspect that forecasters underestimated the impact and disruption of the Japanese disaster and of high oil prices. Disappointments on those fronts, however, have coincided with a slowing in the US economy’s momentum and with a resurgence of concerns over a potential Greek “re-profiling” (another new euphemism for default). With many Asian central banks tightening monetary policy too, this is a volatile cocktail for risk assets to swallow – hence the recent pullback in markets.

Before we become too gloomy, however, it is important to consider the state of Corporates. In contrast to government balance sheets in many Developed markets, Companies around the world have substantially repaired and strengthened balance sheets, in many cases circumventing the poorly functioning banking system and accessing capital markets directly by issuing corporate bonds. Cost bases have also been rationalised and earnings have generally weathered the downturn. With some notable sector and stock specific exceptions, dividend flows have continued to play an important factor in returns for shareholders over the past couple of years.

But what of the future? Well, according to consensus estimates, earnings are expected to continue growing at a pretty reasonable rate, albeit a slower pace than last year which was flattered by the return to profitability from loss for much of the banking sector. Nevertheless, earnings momentum has rolled over and downgrades to margin, largely on input price pressures, are more than offsetting upgrades to revenues; also margins are broadly at very high levels, so contraction from here could arguably be expected. This, however, can be a seasonal thing – analysts often start the year in a positive mindset, then lose their nerve a little in the second quarter, before regaining their confidence later in the year.

From a money making opportunity perspective the fact is that valuations are compressed – markets are currently not necessarily discerning between companies in similar sectors. This should be a fertile ground for stock-pickers where the ability to identify price setters rather than takers in the current environment is key. These are the sorts of managers with whom we have and continue to be invested.

We expect volatility to continue to be a feature – volatility of inflation expectations and volatility in currency markets, a theme we are playing in portfolios. The search for income is providing some support in the Property and Infrastructure arenas, notwithstanding refinancing issues for banks in the Commercial Real Estate segment.

PROGRESSIVE STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

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Elsewhere in the portfolio Real Assets and, to an extent Equities, of course, also have a role to play in our ongoing struggle to insulate our investors from the impact of inflation, with Gold an important store of value against a backdrop of what we anticipate to be yet further fiat or paper currency debasement. Whilst we sense that Gold may be vulnerable to a modest pullback in the near term, we continue to believe that there is more to go for in the trade given the policies being pursued by politicians and central bankers around the world.

In summary our base case remains that the current 'soft patch' is likely to prove transitory – China's policy tightening is likely nearing its conclusion and, in any event, the monetary tightening is considerably offset by public investment in infrastructure and public housing, although one must be mindful that the politician controlled economic agenda is shifting tack away from investment towards stimulating greater consumer contribution to GDP growth – such a migration, we suspect, will not be plain sailing.

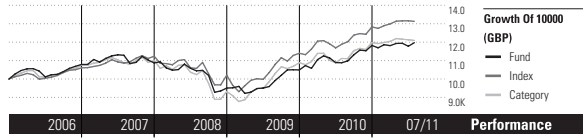
One of the other factors which induced this soft patch, namely high energy prices, has also ebbed – rises of the same quantum from here are probably unlikely given the softening in demand. Also the supply disruptions from Japan are now receding. Overall, therefore, whilst the environment undoubtedly remains a very challenging one for investors, it is one which we think is rich in opportunities across the asset classes. We continue to believe that, overall, a cautious tack is appropriate in the very near term whilst we assess if our base case proves correct – if it does then we would take a view that any correction should provide an opportunity to modify exposures towards a more cyclical stance once again. In this environment we continue to believe that a broadly diversified, multi-asset strategy should provide investors with good risk adjusted returns. Whilst the current portfolio reflects our caution, we would envisage that we and our underlying managers will be swift to respond to any changes in the underlying economic and investment environment over the coming months.

PROGRESSIVE STRATEGY FUNDS

Objectives and Policy, Fund Performance and Distribution of Assets for the period ended 27th June 2011

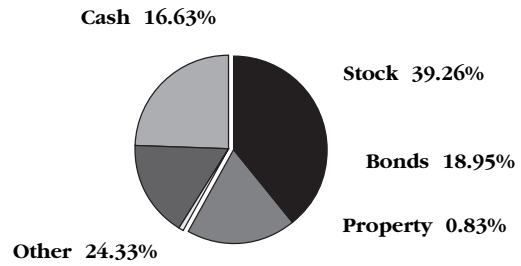
Sterling Progressive Strategy Fund

Fund Performance



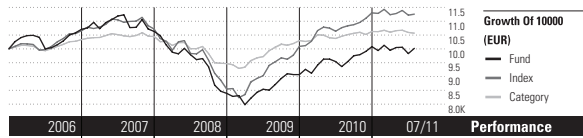
Source: Morningstar

Distribution of Assets



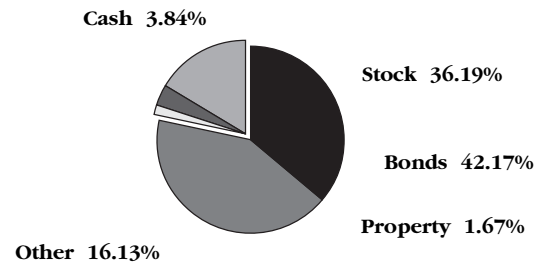
Euro Progressive Strategy Fund

Fund Performance



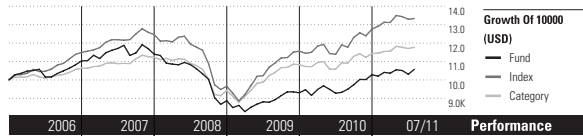
Source: Morningstar

Distribution of Assets



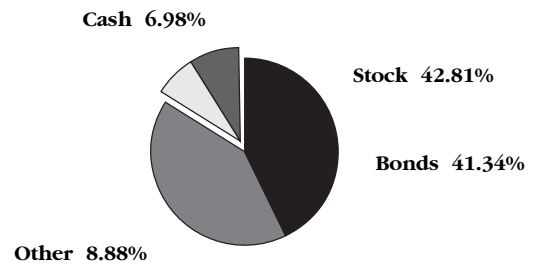
US Dollar Progressive Strategy Fund

Fund Performance



Source: Morningstar

Distribution of Assets



DYNAMIC STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objective

The Dynamic Strategies are invested 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.

The investment policy employed to achieve the investment objective is to invest the Strategies in a highly diversified portfolio of assets that individually have positive long-term historic performance records. Investments will include equity and equity related securities, bonds and fixed interest related securities, property and property related investments and alternative investment strategies (trading fund vehicles that invest in currencies, bonds, commodities and/or equities but in a style that tends to have low correlation with equities and bonds).

The portfolios will not look to overexpose the assets to any one particular asset class and will work within asset mix guidelines to ensure that the risk profile of the underlying funds is managed in line with the investment objectives but still allow the Manager the necessary flexibility to meet the long-term objective of the Funds.

Manager's Comment and Investment Report

The twelve month period under review can essentially be broken down into two sections, the inflection point occurring in February 2011. Risk assets broadly fared well in the second half of 2010 and into the start of February, as optimism for sustained economic expansion and recovery buoyed sentiment. This top-down view was supported by solid corporate earnings and healthy cashflows, with relatively positive management statements. Against this backdrop investors tended to be rewarded for "risk on" positions, particularly in equities, with the US Dollar continuing to slide.

From the end of the second quarter, however, risk assets have broadly traded sideways as investors were forced to digest a growing litany of events and developments: civil unrest in North Africa and the Middle East; the earthquake and tsunami disaster in Japan; escalating concerns regarding liquidity and solvency of Euro periphery including Portugal (PM resignation) and Ireland; ongoing inflationary concerns driven by food and energy price rises; a backdrop of ongoing monetary tightening in Emerging Markets (notably China); suggestions of a deterioration in the momentum of US economic recovery. Against this backdrop returns have been more difficult to come by for investors, with sentiment swinging between "risk on" and risk off," creating a particularly challenging environment for trend following strategies.

GBP:

In broad terms the portfolio remained in "risk on" mode through into the second quarter of 2011, with a modest overweight in equities. Moreover the decision was also taken to increase the international exposure from 40% to 60% of the equity allocation. As the headwinds mounted the decision was taken to reduce the risk exposure, helping the fund to weather the more challenging environment of the past few months. In addition the preference for Developed over Emerging equity markets also helped to mitigate the impact market weakness.

Performance was largely driven by the continued strong performance of the equity funds, particularly in mid cap and special situations, with managers demonstrating some strong stock picking skills and highlighting the merits of active management in the current compressed valuations environment. Gold also contributed to performance, with a double digit appreciation in Sterling terms.

EUR:

In broad terms the portfolio remained in "risk on" mode through into the second quarter of 2011, with a modest overweight in equities. Moreover the decision was also taken to increase the international exposure from 40% to 60% of the equity allocation. As the headwinds mounted the decision was taken to reduce the risk exposure, helping the fund to weather the more challenging environment of the past few months. Nonetheless the net asset value ceded some of the appreciation over the first half of the 12 month period. In addition the preference for Developed over Emerging equity markets also helped to mitigate the impact market weakness.

Performance was largely driven by the continued strong performance of the equity funds, particularly in mid cap and special situations, with managers demonstrating some strong stock picking skills and highlighting the merits of active management in the current compressed valuations environment. Currency strength, however,

DYNAMIC STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

eroded all most all of the more than 20% appreciation in the US Dollar price of Gold for Euro investors.

USD:

In broad terms the portfolio remained in “risk on” mode through into the second quarter of 2011, with a modest overweight in equities. Moreover the decision was also taken to increase the international exposure from 40% to 60% of the equity allocation. As the headwinds mounted the decision was taken to reduce the risk exposure, helping the fund to weather the more challenging environment of the past few months. In addition the preference for Developed over Emerging equity markets also helped to mitigate the impact market weakness.

Performance was largely driven by the continued strong performance of the equity funds, particularly in mid cap and special situations, with managers demonstrating some strong stock picking skills and highlighting the merits of active management in the current compressed valuations environment. A rise of more than 20% in the US Dollar spot price of Gold also provided a positive contribution to performance.

Outlook

So, where are we now? Well, the equity bull market is entering its third year. If we take the 30,000 feet top down view, we must remember that Global growth is still expected to come in at 4% or more this year – admittedly slower growth than last year, but still a good pace of economic expansion. What we know, however, is that contribution to that growth is somewhat polarised.

The structural economic growth story in the Emerging or Developing world appears to remain in place, supported by favourable demographics, generally sound government finances and a commitment for continued investment. Household finances also continue to improve, helping to underpin that theme of the “Emerging Consumer”. Of course this is in stark contrast to much of the Developed world where Public sector and household finances are challenged by high debt levels. Here, with fiscal austerity the unpalatable but necessary flavour of the month, growth is expected to be pedestrian at best.

Without doubt the data flows of recent weeks have deteriorated or at least been disappointing. This is partly down to the level of expectations and we suspect that forecasters underestimated the impact and disruption of the Japanese disaster and of high oil prices. Disappointments on those fronts, however, have coincided with a slowing in the US economy’s momentum and with a resurgence of concerns over a potential Greek “re-profiling” (another new euphemism for default). With many Asian central banks tightening monetary policy too, this is a volatile cocktail for risk assets to swallow – hence the recent pullback in markets.

Before we become too gloomy, however, it is important to consider the state of Corporates. In contrast to government balance sheets in many Developed markets, Companies around the world have substantially repaired and strengthened balance sheets, in many cases circumventing the poorly functioning banking system and accessing capital markets directly by issuing corporate bonds. Cost bases have also been rationalised and earnings have generally weathered the downturn. With some notable sector and stock specific exceptions, dividend flows have continued to play an important factor in returns for shareholders over the past couple of years.

But what of the future? Well, according to consensus estimates, earnings are expected to continue growing at a pretty reasonable rate, albeit a slower pace than last year which was flattered by the return to profitability from loss for much of the banking sector. Nevertheless, earnings momentum has rolled over and downgrades to margin, largely on input price pressures, are more than offsetting upgrades to revenues; also margins are broadly at very high levels, so contraction from here could arguably be expected. This, however, can be a seasonal thing – analysts often start the year in a positive mindset, then lose their nerve a little in the second quarter, before regaining their confidence later in the year.

From a money making opportunity perspective the fact is that valuations are compressed – markets are currently not necessarily discerning between companies in similar sectors. This should be a fertile ground for stock-pickers where the ability to identify price setters rather than takers in the current environment is key. These are the sorts of managers with whom we have and continue to be invested.

We expect volatility to continue to be a feature – volatility of inflation expectations and volatility in currency

DYNAMIC STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

markets, a theme we are playing in portfolios. The search for income is providing some support in the Property and Infrastructure arenas, notwithstanding refinancing issues for banks in the Commercial Real Estate segment. M&A is also a theme that will continue to be played out as soundly financed companies look to drive growth through restructuring and other corporate activity. Elsewhere managers are talking about the continued opportunities in the Credit space where the funding margin for BBB names remains elevated and significantly in excess of expected default rates. In short we are seeing a fertile opportunity set within each of the segments and believe that we have some excellent managers who will capitalise on those opportunities.

No investment outlook would be complete at the moment without a comment on inflation. Again the picture here is somewhat polarised. The main drivers for rises in headline inflation indices have been higher energy prices, exacerbated by unrest in North Africa and the Middle East and food prices, where the impact of steadily rising secular and demographic demand trends have been exaggerated by poor harvests and various other supply issues.

From a textbook definition of inflation perspective it is fair to say that Emerging markets appear to tick the box. For economies where food and energy represent such a significant proportion of regular outgoings, recent price rises have had a significant impact – central banks are acutely aware of the pressures and have been tightening monetary policy accordingly, although that has not been without ramifications in currency markets, particularly for those EM currencies which continue to be pegged in some way or other to the US Dollar.

The picture in Developed Markets, however, is somewhat different. Higher energy and food costs have eaten into consumers' discretionary spending capacity, thus acting as a more deflationary factor than inflationary - with unemployment high and a significant output gap, the capacity for price rises to become embedded in wage settlements has so far been muted. "So far" is the key and academics, commentators and investors alike continue to debate and argue over the ramifications for current monetary policy (both conventional and unconventional) and the impact of such a swelling of the monetary base. Whilst we are relatively constructive on the actual outlook for inflation and interest rate policy which we expect to remain accommodative for a while yet, we remain concerned (as we have been for some time) about the fear of inflation rather than inflation itself and this is reflected by the way in which the exposure is expressed in the funds in the Bond allocation. Here we are essentially exposed to strategic bond funds – those funds with more flexible mandates rather than more conventional funds where one would typically have significant directionality and interest rate sensitivity.

Elsewhere in the portfolio Real Assets and, to an extent Equities, of course, also have a role to play in our ongoing struggle to insulate our investors from the impact of inflation, with Gold an important store of value against a backdrop of what we anticipate to be yet further fiat or paper currency debasement. Whilst we sense that Gold may be vulnerable to a modest pullback in the near term, we continue to believe that there is more to go for in the trade given the policies being pursued by politicians and central bankers around the world.

In summary our base case remains that the current 'soft patch' is likely to prove transitory – China's policy tightening is likely nearing its conclusion and, in any event, the monetary tightening is considerably offset by public investment in infrastructure and public housing, although one must be mindful that the politician controlled economic agenda is shifting tack away from investment towards stimulating greater consumer contribution to GDP growth – such a migration, we suspect, will not be plain sailing.

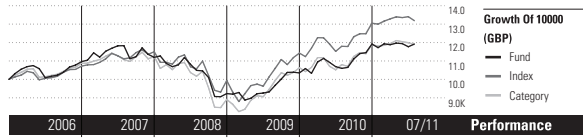
One of the other factors which induced this soft patch, namely high energy prices, has also ebbed – rises of the same quantum from here are probably unlikely given the softening in demand. Also the supply disruptions from Japan are now receding. Overall, therefore, whilst the environment undoubtedly remains a very challenging one for investors, it is one which we think is rich in opportunities across the asset classes. We continue to believe that, overall, a cautious tack is appropriate in the very near term whilst we assess if our base case proves correct – if it does then we would take a view that any correction should provide an opportunity to modify exposures towards a more cyclical stance once again. In this environment we continue to believe that a broadly diversified, multi-asset strategy should provide investors with good risk adjusted returns. Whilst the current portfolio reflects our caution, we would envisage that we and our underlying managers will be swift to respond to any changes in the underlying economic and investment environment over the coming months.

DYNAMIC STRATEGY FUNDS

Objectives and Policy, Fund Performance and Distribution of Assets for the period ended 27th June 2011

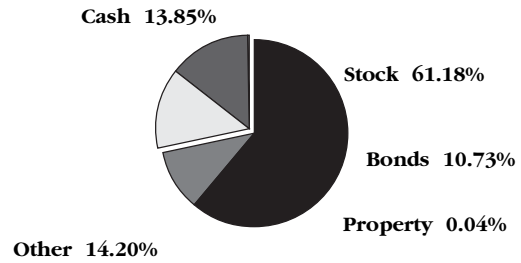
Sterling Dynamic Strategy Fund

Fund Performance



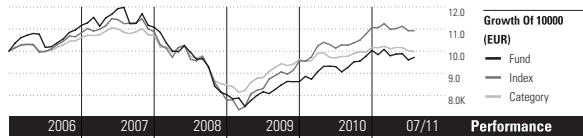
Source: Morningstar

Distribution of Assets



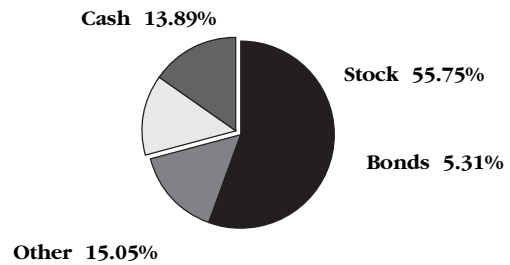
Euro Dynamic Strategy Fund

Fund Performance



Source: Morningstar

Distribution of Assets



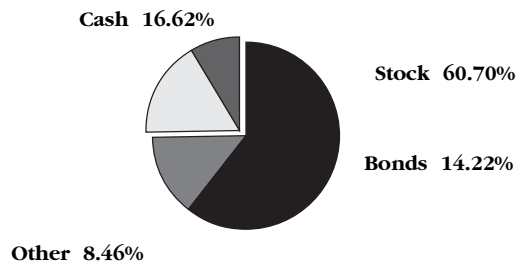
US Dollar Dynamic Strategy Fund

Fund Performance



Source: Morningstar

Distribution of Assets



CONSERVATIVE STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Investment Objectives and Policy

The Conservative Strategy Funds seek to achieve capital returns in excess of cash and/or inflation over the medium to long term, by employing an investment strategy that places an emphasis on capital preservation with a cautious approach to long term capital growth.

The Funds are invested in a highly diversified portfolio of assets that individually have positive long term historical performance records. Investments will include equity and equity related securities, bonds and fixed interest related securities, property and property related investments, and alternative investment strategies (trading fund vehicles that invest in currencies, bonds, commodities and/or equities but in a style that tends to have low correlation with equities and bonds).

Within the Funds, the Manager does not look to overexpose the assets to any one particular asset class and works within the asset mix guidelines shown in the Prospectus.

Manager's Comment and Investment Report

The twelve month period under review can essentially be broken down into two sections, the inflection point occurring in February 2011. Risk assets broadly fared well in the second half of 2010 and into the start of February, as optimism for sustained economic expansion and recovery buoyed sentiment. This top-down view was supported by solid corporate earnings and healthy cashflows, with relatively positive management statements. Against this backdrop investors tended to be rewarded for "risk on" positions, particularly in equities, with the US Dollar continuing to slide.

From the end of the second quarter, however, risk assets have broadly traded sideways as investors were forced to digest a growing litany of events and developments: civil unrest in North Africa and the Middle East; the earthquake and tsunami disaster in Japan; escalating concerns regarding liquidity and solvency of Euro periphery including Portugal (PM resignation) and Ireland; ongoing inflationary concerns driven by food and energy price rises; a backdrop of ongoing monetary tightening in Emerging Markets (notably China); suggestions of a deterioration in the momentum of US economic recovery. Against this backdrop returns have been more difficult to come by for investors, with sentiment swinging between "risk on" and risk off," creating a particularly challenging environment for trend following strategies.

GBP:

With the Bank of England maintaining base rates unchanged at 0.5% throughout the 12 month period, returns from money market instruments were lacklustre. The fund benefitted, however, from its modest exposure to risk assets, notably its equity fund holdings (particularly Axa Framlington UK Select Opportunities and Rensburg UK Mid Cap Growth). Gold also contributed to performance, with a double digit appreciation in Sterling terms.

EUR:

This has been a challenging 12 months for Euro investors as the currency has continued to remain firm against other Developed Market currencies in spite of concerns about the periphery nations. Fixed income markets have suffered not only from the start of a tightening cycle by the ECB (exacerbating funding pressures for the weaker member states), but also from the impact of perceived credit rating deterioration for various sovereigns on European corporates.

With fixed income markets broadly posting negative total returns, unitholders benefitted from the exposure to other asset classes, notably from the modest equity allocation permitted by the fund's parameters. Currency strength, however, eroded all most all of the more than 20% appreciation in the US Dollar price of Gold for Euro investors.

USD:

With the short end of the US fixed income curve remaining very compressed throughout the 12 month period, returns from money market instruments were lacklustre at best. Yields at the longer end actually drifted upwards, providing a challenging environment for fixed income investment.

The fund benefitted, however, from its modest exposure to risk assets, notably its equity fund holdings. A rise of more than 20% in the US Dollar spot price of Gold also provided a positive contribution to performance.

CONSERVATIVE STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

Outlook

So, where are we now? Well, the equity bull market is entering its third year. If we take the 30,000 feet top down view, we must remember that Global growth is still expected to come in at 4% or more this year – admittedly slower growth than last year, but still a good pace of economic expansion. What we know, however, is that contribution to that growth is somewhat polarised.

The structural economic growth story in the Emerging or Developing world appears to remain in place, supported by favourable demographics, generally sound government finances and a commitment for continued investment. Household finances also continue to improve, helping to underpin that theme of the “Emerging Consumer”. Of course this is in stark contrast to much of the Developed world where Public sector and household finances are challenged by high debt levels. Here, with fiscal austerity the unpalatable but necessary flavour of the month, growth is expected to be pedestrian at best.

Without doubt the data flows of recent weeks have deteriorated or at least been disappointing. This is partly down to the level of expectations and we suspect that forecasters underestimated the impact and disruption of the Japanese disaster and of high oil prices. Disappointments on those fronts, however, have coincided with a slowing in the US economy’s momentum and with a resurgence of concerns over a potential Greek “re-profiling” (another new euphemism for default). With many Asian central banks tightening monetary policy too, this is a volatile cocktail for risk assets to swallow – hence the recent pullback in markets.

Before we become too gloomy, however, it is important to consider the state of Corporates. In contrast to government balance sheets in many Developed markets, Companies around the world have substantially repaired and strengthened balance sheets, in many cases circumventing the poorly functioning banking system and accessing capital markets directly by issuing corporate bonds. Cost bases have also been rationalised and earnings have generally weathered the downturn. With some notable sector and stock specific exceptions, dividend flows have continued to play an important factor in returns for shareholders over the past couple of years.

But what of the future? Well, according to consensus estimates, earnings are expected to continue growing at a pretty reasonable rate, albeit a slower pace than last year which was flattered by the return to profitability from loss for much of the banking sector. Nevertheless, earnings momentum has rolled over and downgrades to margin, largely on input price pressures, are more than offsetting upgrades to revenues; also margins are broadly at very high levels, so contraction from here could arguably be expected. This, however, can be a seasonal thing – analysts often start the year in a positive mindset, then lose their nerve a little in the second quarter, before regaining their confidence later in the year.

From a money making opportunity perspective the fact is that valuations are compressed – markets are currently not necessarily discerning between companies in similar sectors. This should be a fertile ground for stock-pickers where the ability to identify price setters rather than takers in the current environment is key. These are the sorts of managers with whom we have and continue to be invested.

We expect volatility to continue to be a feature – volatility of inflation expectations and volatility in currency markets, a theme we are playing in portfolios. The search for income is providing some support in the Property and Infrastructure arenas, notwithstanding refinancing issues for banks in the Commercial Real Estate segment. M&A is also a theme that will continue to be played out as soundly financed companies look to drive growth through restructuring and other corporate activity. Elsewhere managers are talking about the continued opportunities in the Credit space where the funding margin for BBB names remains elevated and significantly in excess of expected default rates. In short we are seeing a fertile opportunity set within each of the segments and believe that we have some excellent managers who will capitalise on those opportunities.

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CONSERVATIVE STRATEGY FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

From a textbook definition of inflation perspective it is fair to say that Emerging markets appear to tick the box. For economies where food and energy represent such a significant proportion of regular outgoings, recent price rises have had a significant impact – central banks are acutely aware of the pressures and have been tightening monetary policy accordingly, although that has not been without ramifications in currency markets, particularly for those EM currencies which continue to be pegged in some way or other to the US Dollar.

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Elsewhere in the portfolio Real Assets and, to an extent Equities, of course, also have a role to play in our ongoing struggle to insulate our investors from the impact of inflation, with Gold an important store of value against a backdrop of what we anticipate to be yet further fiat or paper currency debasement. Whilst we sense that Gold may be vulnerable to a modest pullback in the near term, we continue to believe that there is more to go for in the trade given the policies being pursued by politicians and central bankers around the world.

In summary our base case remains that the current 'soft patch' is likely to prove transitory – China's policy tightening is likely nearing its conclusion and, in any event, the monetary tightening is considerably offset by public investment in infrastructure and public housing, although one must be mindful that the politician controlled economic agenda is shifting tack away from investment towards stimulating greater consumer contribution to GDP growth – such a migration, we suspect, will not be plain sailing.

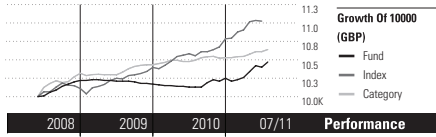
One of the other factors which induced this soft patch, namely high energy prices, has also ebbed – rises of the same quantum from here are probably unlikely given the softening in demand. Also the supply disruptions from Japan are now receding. Overall, therefore, whilst the environment undoubtedly remains a very challenging one for investors, it is one which we think is rich in opportunities across the asset classes. We continue to believe that, overall, a cautious tack is appropriate in the very near term whilst we assess if our base case proves correct – if it does then we would take a view that any correction should provide an opportunity to modify exposures towards a more cyclical stance once again. In this environment we continue to believe that a broadly diversified, multi-asset strategy should provide investors with good risk adjusted returns. Whilst the current portfolio reflects our caution, we would envisage that we and our underlying managers will be swift to respond to any changes in the underlying economic and investment environment over the coming months.

CONSERVATIVE STRATEGY FUNDS

Objectives and Policy, Fund Performance and Distribution of Assets for the period ended 27th June 2011

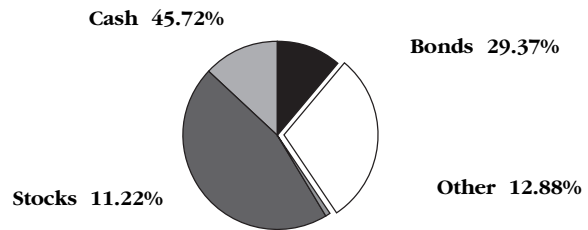
Sterling Conservative Strategy Fund

Fund Performance



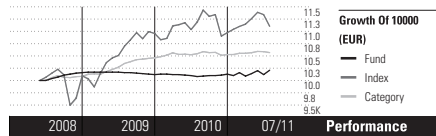
Source: Morningstar

Distribution of Assets



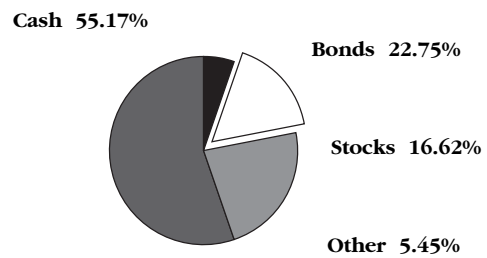
Euro Conservative Strategy Fund

Fund Performance



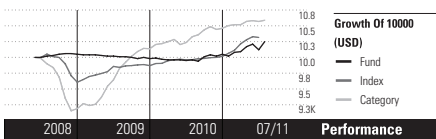
Source: Morningstar

Distribution of Assets



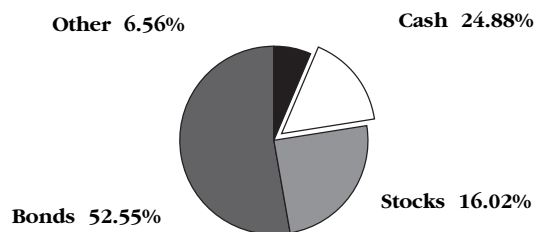
US Dollar Conservative Strategy Fund

Fund Performance



Source: Morningstar

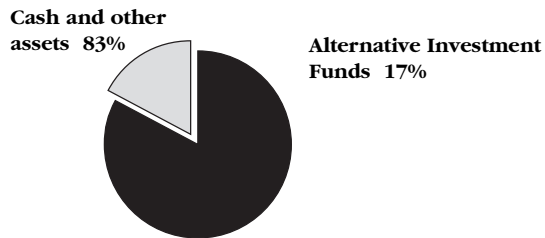
Distribution of Assets



ALL WEATHER CLASS B FUNDS
Objectives and Policy, Fund Performance and Distribution of Assets
for the period ended 27th June 2011

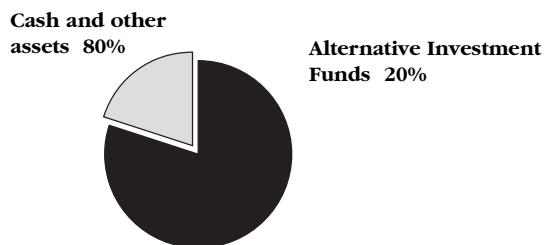
All Weather Sterling Class B Fund

Distribution of Assets



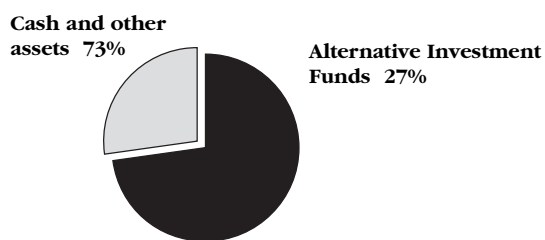
All Weather US Dollar Class B Fund

Distribution of Assets



All Weather Euro Class B Fund

Distribution of Assets



REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Financial Statements for the period ended 27th June 2011.

Principal Activity

Kleinwort Benson Global Funds Limited ('the Company') is an open-ended investment company with a capital structure that allows it to issue and redeem participating redeemable preference shares at prices based on the underlying net asset value of these shares.

During the period under review Close Brothers Group Plc sold some of its offshore businesses to Kleinwort Benson. Regulatory approval was received and the effective date of the transaction was 1st June 2011. This comprised the sale of private banking, fund administration, fund management, trust and asset management businesses across Jersey, Guernsey, and Isle of Man as well as the wholly-owned shared service centre in Cape Town, South Africa.

The Company changed its name from Close Global Funds Limited to Kleinwort Benson Global Funds Limited with effect from 19th August 2011.

With effect from 30 September 2011, Kleinwort Benson (Channel Islands) Investment Management Limited and Close International Asset Management Limited merged, resulting in "the Merged Company" to be known as Kleinwort Benson (Channel Islands) Investment Management Limited.

The merging companies are wholly owned subsidiaries of Kleinwort Benson Channel Islands Holdings Limited.

As a result of the merger, all of the property, rights, liabilities and obligations to which each of Kleinwort Benson (Channel Islands) Investment Management Limited and Close International Asset Management Limited are respectively entitled or subject to will become the property, rights, liabilities and obligations of the Merged Company.

Following the acquisition of the Close Offshore Group by Kleinwort Benson, the Fund's Administrator, Close Fund Services Limited, was amalgamated with Kleinwort Benson (Channel Islands) Fund Services Limited with effect from 30 September 2011, resulting in the amalgamated entity taking the name Kleinwort Benson (Channel Islands) Fund Services Limited. All the rights and obligations which these two companies were subject or entitled to, immediately prior to the amalgamations became the rights and obligations of Kleinwort Benson (Channel Islands) Fund Services Limited upon amalgamation.

The Manager and Board of the Company in its ongoing modernisation process have considered a consolidation of some of the Funds within the Kleinwort Benson Global Funds range resulting in the possible closure of certain Funds. Shareholders were notified on 29 March 2011 of the proposed change, subject to regulatory approval. The Company has since received regulatory approval and no dissent from Shareholders. The Funds that will be affected by this decision are detailed below;

Transfer Fund (impending closure)

High Income Gilt Fund
Managed Currency Fund
International Sterling Growth Fund
International US Dollar Growth Fund
International Euro Growth Fund

Receiving Fund

Sterling Income Bond Fund
International Bond Fund
Sterling Dynamic Strategy Fund
US Dollar Dynamic Strategy Fund
Euro Dynamic Strategy Fund

All shareholders in the Transfer Funds were given the opportunity to transfer their investments, free of charge, into alternative funds within the Company that are capable of meeting their investment objectives. For each Transfer Fund, any shares in the fund which were not voluntarily converted or redeemed have compulsorily converted to shares in the deemed equivalent Receiving Fund on Tuesday, 28 June 2011. The Transfer Funds have been closed to new subscriptions and will be subsequently closed.

Subsequent to the year end the All Weather Class B Funds were liquidated.

Period End

The period end of the Company is 27th June, 2011 and this is linked to the last business day of the financial year.

Results

Separate Statements of Comprehensive Income for each of the existing share classes are set out on pages 48 to 54.

REPORT OF THE DIRECTORS

Directors

The Directors of the Company, all of whom served for the whole of the period are set out on page 3. The Company has no employees.

Directors' Shareholdings

Mr. Andrew Henton holds 845 shares in the Sterling Dynamic Strategy Fund. There were no further Directors or Investment Manager interest to report.

Income Distributions

The following income distributions have been paid in the period:

Sterling Income Bond

3 pence (paid 31st August 2010)	3 pence (paid 30th November 2010)
3 pence (paid 25th February 2011)	3 pence (paid 27th May 2011)

Euro Income Bond

7 cents (paid 31st August 2010)	7 cents (paid 30th November 2010)
7 cents (paid 25th February 2011)	7 cents (paid 27th May 2011)

Bond and Equity

10 pence (paid 31st August 2010)	10 pence (paid 25th February 2011)
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Auditors

Ernst & Young LLP were appointed as Auditors of the Fund from 21st February 2005 and a resolution for their re-appointment will be made at the next Annual General Meeting.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year in accordance with any generally accepted accounting principles. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company at the period end and of the profit or loss of the Company for the period then ended. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- specify which generally accepted accounting principles have been adopted in their preparation; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records, which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirement of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board: Andrew Henton

Date 1st November 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KLEINWORT BENSON GLOBAL FUND LIMITED

We have audited the financial statements of Kleinwort Benson Global Funds Limited for the period ended 27th June 2011 which comprise the Statements of Comprehensive Income, Statements of Financial Position, Statements of Changes in net assets attributable to holders of redeemable participating shares, Statements of Cash Flows and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 45, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 27th June 2011 and of its result for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Christopher James Matthews, FCA
For and on behalf of Ernst & Young, LLP
Jersey, Channel Islands

Date: 1st November 2011

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KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the period ended 27th June 2011

Notes	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 US\$	30 June 2009- 28 June 2010 US\$	29 June 2010- 27 June 2011 EUR	30 June 2009- 28 June 2010 EUR
REVENUE								
Interest income								
- bank interest	(4)	339	(6)	5,506	(3)	93	(16)	1,766
Dividend income	23,715	31,531	37,485	54,650	14,811	27,255	86,995	119,504
Net gain/(loss) arising on financial instruments at fair value through profit or loss	4	3	-	3	-	-	-	-
Trail commission	-	-	-	-	-	-	-	-
Exchange gains/(losses)	-	(1)	-	(3)	1	-	-	-
Total revenue	23,711	31,872	37,479	60,156	14,809	27,348	86,979	121,270
EXPENDITURE								
Management and custodian fees	5	17,655	28,775	25,943	13,927	35,393	69,299	83,498
Administration and sundry expenses		5,481	5,360	8,836	5,679	6,162	13,274	16,246
Auditors' remuneration		997	1,359	1,286	1,117	2,365	2,697	3,703
Total expenditure		24,133	35,494	36,065	20,723	43,920	85,270	103,447
Profit/(loss) for the period		(422)	(3,622)	1,414	(6,113)	(5,914)	1,709	17,823
Finance costs - distributions to shareholders	6	-	-	-	-	-	-	-
Profit/(loss) before tax		(422)	(3,622)	1,414	(6,113)	(5,914)	1,709	17,823
Taxation		-	-	-	-	-	-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		(422)	(3,622)	1,414	(6,113)	(5,914)	1,709	17,823
OTHER COMPREHENSIVE INCOME								
Foreign currency on translation		-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	-	-	-	-	-

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
42	3	13,215	(411)	446	137	74	37	(49)	(106)
-	-	-	-	575,897	537,475	239,743	248,366	468,406	440,133
77,889	89,292	240,284	870,668	2,283,617	6,320,355	1,002,143	2,525,557	3,469,374	3,066,550
-	-	-	-	-	-	146	1,764	280	3,043
-	-	221	7,618	(13,053)	78,614	93,207	(61,656)	(43,331)	(19,346)
77,931	89,295	253,720	877,875	2,846,907	6,936,581	1,335,313	2,714,068	3,894,680	3,490,274
21,388	20,816	76,798	81,509	456,346	484,638	256,683	281,603	478,485	502,095
4,801	2,348	6,676	8,300	19,086	35,279	15,737	24,060	35,442	34,216
473	583	1,950	1,989	8,309	9,155	3,725	4,293	7,334	7,314
26,662	23,747	85,424	91,798	483,741	529,072	276,145	309,956	521,261	543,625
51,269	65,548	168,296	786,077	2,363,166	6,407,509	1,059,168	2,404,112	3,373,419	2,946,649
-	-	-	-	-	-	-	-	-	-
51,269	65,548	168,296	786,077	2,363,166	6,407,509	1,059,168	2,404,112	3,373,419	2,946,649
-	-	1,409	(5,567)	(102,255)	(101,986)	(46,997)	(51,311)	(91,784)	(90,365)
51,269	65,548	169,705	780,510	2,260,911	6,305,523	1,012,171	2,352,801	3,281,635	2,856,284
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the period ended 27th June 2011

	Notes	International Euro Growth Fund		Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
		29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
REVENUE									
Interest income									
- bank interest		(223)	(663)	15	216	(877)	-	144	(14,554)
Dividend income		735,694	790,335	-	-	-	-	165,997	145,951
Net gain/(loss) arising on financial instruments at fair value through profit or loss	4	173,075	9,330,824	837,800	1,331,897	212,646	1,864,789	561,789	907,611
Trail commission		439	5,879	-	-	-	-	-	-
Exchange gains/(losses)		120,739	30,048	(75)	66	-	-	(8,071)	27,573
Total revenue		1,029,724	10,156,423	837,740	1,332,179	211,769	1,864,789	719,859	1,066,581
EXPENDITURE									
Management and custodian fees	5	743,742	821,072	167,571	140,120	158,745	173,474	86,920	90,176
Administration and sundry expenses		53,212	69,813	57,394	43,888	54,145	52,608	17,308	16,557
Auditors' remuneration		9,355	10,934	7,170	4,418	5,870	5,369	1,791	2,064
Total expenditure		806,309	901,819	232,135	188,426	218,760	231,451	106,019	108,797
Profit/(loss) for the period		223,415	9,254,604	605,605	1,143,753	(6,991)	1,633,338	613,840	957,784
Finance costs - distributions to shareholders	6	-	-	(447,422)	(667,459)	(377,531)	(684,210)	(241,692)	(284,161)
Profit/(loss) before tax		223,415	9,254,604	158,183	476,294	(384,522)	949,128	372,148	673,623
Taxation		(143,727)	(169,916)	(1,563)	(1,563)	-	(2,578)	(4,688)	(8,162)
NET PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		79,688	9,084,688	156,620	474,731	(384,522)	946,550	367,460	665,461
OTHER COMPREHENSIVE INCOME									
Foreign currency on translation		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period		-	-	-	-	-	-	-	-

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 C\$	30 June 2009-28 June 2010 C\$
364	3,456	911	380	485	(458)	(30)	(78)	-	(56)
37,708	21,137	819,218	885,842	135,081	127,264	43,187	37,460	-	4,221
226,187	610,957	3,006,374	4,780,125	749,141	1,950,695	553,505	494,657	-	4,756
6,870	15,302	61,267	16,601	(2,833)	18,683	1,036	(742)	-	48
(3,234)	(12,075)	4,985	169	(3,540)	(19,466)	(315)	(12,907)	-	(1,704)
267,895	638,777	3,892,755	5,683,117	878,334	2,076,718	597,383	518,390	-	7,265
180,695	233,374	600,187	456,103	258,450	195,511	90,352	66,496	-	12,317
28,414	36,050	114,275	116,525	49,483	56,054	19,053	18,827	-	1,777
2,050	3,625	13,143	7,061	5,661	165	1,754	838	-	10,000
211,159	273,049	727,605	579,689	313,594	251,730	111,159	86,161	-	24,094
56,736	365,728	3,165,150	5,103,428	564,740	1,824,988	486,224	432,229	-	(16,829)
-	-	-	-	-	-	-	-	-	-
56,736	365,728	3,165,150	5,103,428	564,740	1,824,988	486,224	432,229	-	(16,829)
-	(366)	(2,982)	(4,752)	(3,819)	(316)	-	-	-	(79)
56,736	365,362	3,162,168	5,098,676	560,921	1,824,672	486,224	432,229	-	(16,908)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the period ended 27th June 2011

Notes	Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund		Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
REVENUE								
Interest income								
- bank interest	267	246	3,641	220	-	(147)	(123)	106
Dividend income	281,126	274,472	179,625	212,519	26,987	33,617	36,566	31,039
Net gain/(loss) arising on financial instruments at fair value through profit or loss	4 1,039,206	1,392,338	1,542,298	1,038,327	137,064	624,654	177,513	672,358
Trail commission	22,846	1,118	27,708	4,566	3,467	1,958	3,850	2,277
Exchange gains/(losses)	271	1,130	(7,004)	1,262	(2,422)	5,067	(5,345)	4,679
Total revenue	1,343,716	1,669,304	1,746,268	1,256,894	165,096	665,149	212,461	710,459
EXPENDITURE								
Management and custodian fees	5 263,648	194,548	272,653	165,705	79,458	75,983	80,465	77,101
Administration and sundry expenses	42,205	31,085	46,099	28,399	12,033	13,055	13,168	11,723
Auditors' remuneration	5,609	4,820	6,701	3,217	1,295	1,459	1,858	1,345
Total expenditure	311,462	230,453	325,453	197,321	92,786	90,497	95,491	90,169
Profit/(loss) for the period	1,032,254	1,438,851	1,420,815	1,059,573	72,310	574,652	116,970	620,290
Finance costs - distributions to shareholders	6 -	-	-	-	-	-	-	-
Profit/(loss) before tax	1,032,254	1,438,851	1,420,815	1,059,573	72,310	574,652	116,970	620,290
Taxation	(1,312)	(4,749)	-	(3,482)	-	(621)	-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,030,942	1,434,102	1,420,815	1,056,091	72,310	574,031	116,970	620,290
OTHER COMPREHENSIVE INCOME								
Foreign currency on translation	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

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The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund	
29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
(242)	(32)	(34)	(2)	4,459	14,243	2,551	8,700	792	3,146
20,659	35,769	14,661	17,483	31,479	-	4,501	-	976	-
256,436	350,490	371,594	181,858	267,240	58,015	63,139	50,201	96,562	17,592
2,801	1,510	3,117	200	955	-	420	-	-	-
18,793	3,693	15,460	3,628	325	-	(1,353)	-	(5,821)	(1)
298,447	391,430	404,798	203,167	304,458	72,258	69,258	58,901	92,509	20,737
62,805	72,292	63,652	41,700	102,696	108,437	49,400	77,110	39,759	28,107
9,042	10,878	9,309	6,674	13,425	30,137	12,069	16,251	8,435	7,019
325	1,432	1,609	480	4,043	1,569	404	2,844	920	1,126
72,172	84,602	74,570	48,854	120,164	140,143	61,873	96,205	49,114	36,252
226,275	306,828	330,228	154,313	184,294	(67,885)	7,385	(37,304)	43,395	(15,515)
-	-	-	-	-	-	-	-	-	-
226,275	306,828	330,228	154,313	184,294	(67,885)	7,385	(37,304)	43,395	(15,515)
(954)	(523)	-	(270)	-	-	(401)	-	(137)	-
225,321	306,305	330,228	154,043	184,294	(67,885)	6,984	(37,304)	43,258	(15,515)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
for the period ended 27th June 2011

Notes	All Weather Sterling Fund Class B		All Weather US Dollar Fund Class B		All Weather Euro Fund Class B		Company Total	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
REVENUE								
Interest income								
- bank interest	803	2,801	10	1	477	1,329	26,603	23,840
Dividend income	28,218	149,381	4,244	21,996	22,293	46,776	3,677,145	3,940,640
Net gain/(loss) arising on financial instruments at fair value through profit or loss	4 (281,141)	83,759	(37,365)	(68,241)	(434,669)	223,055	14,683,505	35,499,738
Trail commission	8,429	-	(2,167)	4,311	-	-	135,994	69,947
Exchange gains/(losses)	(2,603)	(10,138)	855	(11,054)	17,999	(811)	164,413	25,813
Total revenue	(246,294)	225,803	(34,423)	(52,987)	(393,900)	270,349	18,687,660	39,559,978
EXPENDITURE								
Management and custodian fees	5 34,886	174,083	5,882	33,090	23,133	77,210	4,295,398	4,402,401
Administration and sundry expenses	16,977	44,710	3,390	8,146	8,988	21,580	639,448	725,214
Auditors' remuneration	234	4,354	2	886	(55)	1,550	88,966	84,585
Total expenditure	52,097	223,147	9,274	42,122	32,066	100,340	5,023,812	5,212,200
Profit/(loss) for the period	(298,391)	2,656	(43,697)	(95,109)	(425,966)	170,009	13,663,848	34,347,778
Finance costs - distributions to shareholders	6 -	-	-	-	-	-	(1,013,844)	(1,552,308)
Profit/(loss) before tax	(298,391)	2,656	(43,697)	(95,109)	(425,966)	170,009	12,650,004	32,795,470
Taxation	(2,449)	-	(175)	-	(3,422)	-	(349,366)	(392,142)
NET PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	(300,840)	2,656	(43,872)	(95,109)	(429,388)	170,009	12,300,638	32,403,328
OTHER COMPREHENSIVE INCOME								
Foreign currency on translation	-	-	-	-	-	-	5,997,345	(999,783)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	5,997,345	(99,783)

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

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The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

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KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 27th June 2011

Notes	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
NON CURRENT ASSETS								
Financial instruments at fair value through profit or loss								
– Investments	–	–	–	–	–	–	–	–
– Forward foreign exchange contracts	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
CURRENT ASSETS								
Trade receivables	–	–	–	–	–	–	–	–
Interest receivable	–	2,249	1,879	–	252	1,960	5,582	6,717
Dividends receivable	–	–	–	2,984	–	–	–	–
Other debtors	–	383	863	688	328	448	1,329	1,090
Cash and bank balances	3,133,181	4,291,820	5,442,511	6,215,681	3,682,337	5,217,745	8,707,538	10,267,684
TOTAL ASSETS	3,133,181	4,294,452	5,445,253	6,219,353	3,682,917	5,220,153	8,714,449	10,275,491
LIABILITIES								
Forward foreign exchange contracts at fair value through profit or loss								
3(c)	–	–	–	–	–	–	–	–
Trade payables	–	–	–	–	–	–	–	–
Other creditors and accruals	3,230	4,600	7,209	7,342	5,400	5,663	14,928	13,087
Due to bank	–	–	–	–	56	–	–	–
TOTAL LIABILITIES	3,230	4,600	7,209	7,342	5,456	5,663	14,928	13,087
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	3,129,951	4,289,852	5,438,044	6,212,011	3,677,461	5,214,490	8,699,521	10,262,401
Number of participating shares in issue	7	61,026	83,631	100,639	114,989	61,909	87,616	258,985
NET ASSET VALUE PER SHARE	51.29	51.29	54.03	54.02	59.40	59.52	33.59	33.59

The Financial Statements on pages 48 to 145 were approved by the Board of Directors on 1st November 2011 and were signed on its behalf by:

DIRECTOR - ANDREW HENTON

DIRECTOR - ADV. SIMON HOWARD

The notes on pages 75 to 145 form part of these accounts.

Auditors' Report, page 46.

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund	
2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$
-	1,481,526	5,565,770	5,655,049	22,419,300	25,710,094	2,771	13,670,819	5,307	24,546,742
-	-	-	-	-	14,359	-	-	-	-
-	1,481,526	5,565,770	5,655,049	22,419,300	25,724,453	2,771	13,670,819	5,307	24,546,742
-	-	-	-	60,378	-	1,391	-	2,712	-
-	16,716	84,036	83,727	-	1	-	35,338	-	62,095
-	-	-	-	35,604	27,745	18,233	19,832	35,013	34,615
-	150	573	560	2,666	2,683	-	1,393	-	2,551
1,279,141	151,074	183,081	297,565	830,947	1,300,589	10,581,405	212,819	17,045,367	740,947
1,279,141	1,649,466	5,833,460	6,036,901	23,348,895	27,055,471	10,603,800	13,940,201	17,088,399	25,386,950
-	-	-	-	299	-	-	-	-	-
-	-	-	-	187,207	-	-	-	-	-
2,418	2,966	10,370	12,334	53,769	68,490	30,560	42,414	55,914	68,321
-	-	-	-	-	-	-	-	-	-
2,418	2,966	10,370	12,334	241,275	68,490	30,560	42,414	55,914	68,321
1,276,723	1,646,500	5,823,090	6,024,567	23,107,620	26,986,981	10,573,240	13,897,787	17,032,485	25,318,629
16,473	22,045	86,589	92,510	413,458	521,072	181,620	255,236	359,252	601,352
77.50	74.69	67.25	65.12	55.89	51.79	58.22	54.45	47.41	42.10

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 27th June 2011

Notes	International Euro Growth Fund		Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011 EUR	2010 EUR	2011 £	2010 £	2011 EUR	2010 EUR	2011 £	2010 £
NON CURRENT ASSETS								
Financial instruments at fair value through profit or loss								
– Investments	8,095	43,976,096	14,360,493	13,729,148	10,765,784	14,397,684	5,558,154	3,882,392
– Forward foreign exchange contracts	–	–	–	–	–	–	–	–
	8,095	43,976,096	14,360,493	13,729,148	10,765,784	14,397,684	5,558,154	3,882,392
CURRENT ASSETS								
Trade receivables	3,855	155,847	–	–	–	–	–	–
Interest receivable	–	244,123	366,657	363,891	228,083	370,422	20,835	14,018
Dividends receivable	53,249	66,209	–	–	–	–	32,066	20,240
Other debtors	–	4,398	2,261	1,408	2,168	1,588	550	602
Cash and bank balances	29,134,106	1,120,041	163,843	1,641,986	172,413	2,420,526	742,244	404,251
TOTAL ASSETS	29,199,305	45,566,714	14,893,254	15,736,433	11,168,448	17,190,220	6,353,849	4,321,503
LIABILITIES								
Forward foreign exchange contracts at fair value through profit or loss	–	–	–	–	–	–	–	–
Trade payables	–	180,522	–	–	–	–	–	–
Other creditors and accruals	78,359	121,213	26,772	21,893	24,547	27,221	13,509	9,815
Due to bank	–	–	2	1,601	–	–	–	–
TOTAL LIABILITIES	78,359	301,735	26,774	23,494	24,547	27,221	13,509	9,815
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	29,120,946	45,264,979	14,866,480	15,712,939	11,143,901	17,162,999	6,340,340	4,311,688
Number of participating shares in issue	7 1,908,977	2,945,786	3,490,748	3,736,504	1,016,746	1,531,519	1,465,108	1,078,795
NET ASSET VALUE PER SHARE	15.25	15.37	4.26	4.21	10.96	11.21	4.33	4.00

The Financial Statements on pages 48 to 145 were approved by the Board of Directors on 1st November 2011 and were signed on its behalf by:

DIRECTOR - ANDREW HENTON

DIRECTOR - ADV. SIMON HOWARD

The notes on pages 75 to 145 form part of these accounts.

Auditors' Report, page 46.

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund	
2011 £	2010 £	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 C\$	2010 C\$
8,235,098	9,645,759	42,308,000	30,515,756	21,312,657	12,090,108	8,121,660	3,898,220	-	-
-	-	-	-	-	-	-	-	-	-
8,235,098	9,645,759	42,308,000	30,515,756	21,312,657	12,090,108	8,121,660	3,898,220	-	-
-	-	-	-	-	513,870	-	187,130	-	-
-	3,915	-	-	-	-	-	-	-	-
-	-	146,939	136,186	-	-	1,695	-	-	-
1,202	9,181	5,684	2,854	3,649	9,175	546	383	-	-
649,195	1,548,659	2,112,535	4,110,318	3,084,546	1,928,583	1,279,616	490,324	-	8,662
8,885,495	11,207,514	44,573,158	34,765,114	24,400,852	14,541,736	9,403,517	4,576,057	-	8,662
-	-	-	-	-	-	-	-	-	-
-	-	378,800	-	-	-	187,497	-	-	-
23,416	26,712	83,795	80,436	42,832	43,071	17,157	15,982	-	8,662
-	-	-	9	-	-	-	-	-	-
23,416	26,712	462,595	80,445	42,832	43,071	204,654	15,982	-	8,662
8,862,079	11,180,802	44,110,563	34,684,669	24,358,020	14,498,665	9,198,863	4,560,075	-	-
810,000	1,026,672	34,726,382	29,755,877	21,262,053	13,229,939	8,149,928	4,438,803	-	-
10.94	10.89	1.27	1.17	1.15	1.10	1.13	1.03	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 27th June 2011

Notes	Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund		Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund	
	2011 £	2010 £	2011 £	2010 £	2011 EUR	2010 EUR	2011 EUR	2010 EUR
NON CURRENT ASSETS								
Financial instruments at fair value through profit or loss								
– Investments	17,372,915	11,221,711	18,205,413	11,215,089	4,780,119	3,761,192	4,159,515	4,585,198
– Forward foreign exchange contracts	–	–	–	–	–	–	–	–
	17,372,915	11,221,711	18,205,413	11,215,089	4,780,119	3,761,192	4,159,515	4,585,198
CURRENT ASSETS								
Trade receivables	–	–	–	–	–	256,935	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividends receivable	39,699	48,524	27,140	36,975	–	–	–	–
Other debtors	2,369	1,478	2,783	4,246	1,113	761	1,107	693
Cash and cash balances	1,989,483	1,239,145	2,078,131	1,093,169	587,082	164,150	522,120	414,575
TOTAL ASSETS	19,404,466	12,510,858	20,313,467	12,349,479	5,368,314	4,183,038	4,682,742	5,000,466
LIABILITIES								
Forward foreign exchange contracts at fair value through profit or loss	–	–	–	–	–	–	–	–
Trade payables	139,122	81,116	392,475	141,931	54,840	–	85,816	33,125
Other creditors and accruals	36,690	30,360	38,013	29,539	10,872	12,007	10,938	15,503
Due to bank	–	–	–	–	–	–	–	–
TOTAL LIABILITIES	175,812	111,476	430,488	171,470	65,712	12,007	96,754	48,628
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	19,228,654	12,399,382	19,882,979	12,178,009	5,302,602	4,171,031	4,585,988	4,951,838
Number of participating shares in issue	7 1,640,646	1,146,759	1,698,851	1,155,707	542,724	436,986	480,828	532,093
NET ASSET VALUE PER SHARE	11.72	10.81	11.70	10.53	9.77	9.54	9.54	9.31

The Financial Statements on pages 48 to 145 were approved by the Board of Directors on 1st November 2011 and were signed on its behalf by:

DIRECTOR - ANDREW HENTON

DIRECTOR - ADV. SIMON HOWARD

The notes on pages 75 to 145 form part of these accounts.

Auditors' Report, page 46.

US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund	
2011 US\$	2010 US\$	2011 US\$	2010 US\$	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$
3,537,420	2,918,140	4,108,477	3,337,931	6,973,608	3,361,068	3,174,795	1,797,850	2,065,406	685,990
-	-	-	-	-	-	-	-	-	-
3,537,420	2,918,140	4,108,477	3,337,931	6,973,608	3,361,068	3,174,795	1,797,850	2,065,406	685,990
-	223,447	-	-	-	-	-	-	-	-
-	-	-	-	97,939	63,199	45,961	34,348	12,665	6,689
-	-	-	608	1,254	-	-	-	106	-
423	548	568	350	5,472	1,426	694	588	477	268
535,744	147,332	1,152,227	358,921	1,130,590	4,562,923	412,925	1,992,429	654,276	1,802,635
4,073,587	3,289,467	5,261,272	3,697,810	8,208,863	7,988,616	3,634,375	3,825,215	2,732,930	2,495,582
-	-	-	-	-	-	-	-	-	-
7,560	-	378,181	40,521	-	-	-	-	-	-
9,708	10,644	9,303	9,394	12,746	15,855	5,868	5,830	4,698	4,606
-	44,279	-	-	-	-	-	-	-	-
17,268	54,923	387,484	49,915	12,746	15,855	5,868	5,830	4,698	4,606
4,056,319	3,234,544	4,873,788	3,647,895	8,196,117	7,972,761	3,628,507	3,819,385	2,728,232	2,490,976
395,464	344,415	460,837	382,958	790,190	787,621	359,286	378,925	270,819	251,466
10.26	9.39	10.58	9.53	10.37	10.12	10.10	10.08	10.07	9.91

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF FINANCIAL POSITION
as at 27th June 2011

Notes	All Weather Sterling Fund Class B		All Weather US Dollar Fund Class B		All Weather Euro Fund Class B		Company Total	
	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR	2011 £	2010 £
NON CURRENT ASSETS								
Financial instruments at fair value through profit or loss								
– Investments	434,179	3,277,773	86,261	506,239	413,088	2,556,987	192,239,118	224,467,827
– Forward foreign exchange contracts	–	–	–	–	–	–	–	14,359
	434,179	3,277,773	86,261	506,239	413,088	2,556,987	192,239,118	224,482,186
CURRENT ASSETS								
Trade receivables	–	90,545	–	–	–	48,845	66,887	1,152,203
Interest receivable	–	–	–	–	–	–	827,497	1,163,275
Dividends receivable	–	–	–	–	–	–	371,229	366,444
Other debtors	12	1	3	2,991	7	10	34,836	46,858
Cash and cash balances	2,844,523	3,756,803	495,168	757,666	1,603,899	1,079,341	87,952,696	52,832,320
TOTAL ASSETS	3,278,714	7,125,122	581,432	1,266,896	2,016,994	3,685,183	281,492,263	280,043,286
LIABILITIES								
Forward foreign exchange contracts at fair value through profit or loss	–	–	–	–	–	–	299	–
Trade payables	–	–	–	–	–	–	1,581,385	422,749
Other creditors and accruals	(10,641)	21,961	(2,085)	4,666	(2,941)	12,158	559,018	661,683
Due to bank	–	–	–	–	–	–	37	31,018
TOTAL LIABILITIES	(10,641)	21,961	(2,085)	4,666	(2,941)	12,158	2,140,739	1,115,450
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	3,289,355	7,103,161	583,517	1,262,230	2,019,935	3,673,025	279,351,524	278,927,836
Number of participating shares in issue	7	3,654,043	710,351	1,420,702	2,321,575	3,571,654	87,695,508	77,545,251
NET ASSET VALUE PER SHARE	0.90	0.97	0.82	0.89	0.87	1.03	–	–

The Financial Statements on pages 48 to 145 were approved by the Board of Directors on 1st November 2011 and were signed on its behalf by:

DIRECTOR - ANDREW HENTON

DIRECTOR - ADV. SIMON HOWARD

The notes on pages 75 to 145 form part of these accounts.

Auditors' Report, page 46.

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KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
for the period ended 27th June 2011

Notes	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 29th June 2010	4,289,852	3,768,618	6,212,011	7,397,072	5,214,490	5,453,991	10,262,404	12,474,663
Net profit/(loss) attributable to redeemable participating shares 9	(422)	(3,622)	1,414	(6,113)	(5,914)	(16,572)	1,709	17,823
Proceeds on issue of participating shares 7, 8 & 9	301,915	952,881	1,910,720	3,190,571	789,639	1,364,756	2,116,843	806,906
Payment on redemption of participating shares 7, 8 & 9	(1,461,394)	(428,025)	(2,686,101)	(4,369,519)	(2,320,754)	(1,587,685)	(3,681,435)	(3,036,988)
Other Comprehensive Income	-	-	-	-	-	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 27th June 2011	3,129,951	4,289,852	5,438,044	6,212,011	3,677,461	5,214,490	8,699,521	10,262,404

Notes	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 29th June 2010	15,712,939	9,204,160	17,162,999	15,281,517	4,311,688	4,497,228	11,180,802	13,912,244
Net profit/(loss) attributable to redeemable participating shares 9	156,620	474,731	(384,522)	946,550	367,460	665,461	56,736	365,362
Proceeds on issue of participating shares 7, 8 & 9	4,711,803	8,779,437	1,861,383	3,077,018	2,317,253	2,066,755	1,718,289	335,957
Payment on redemption of participating shares 7, 8 & 9	(5,714,882)	(2,745,389)	(7,495,959)	(2,142,086)	(656,061)	(2,917,756)	(4,093,748)	(3,432,761)
Other Comprehensive Income	-	-	-	-	-	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 27th June 2011	14,866,480	15,712,939	11,143,901	17,162,999	6,340,340	4,311,688	8,862,079	11,180,802

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
1,646,500	1,786,918	6,024,567	6,262,214	26,986,981	25,643,723	13,897,787	13,090,315	25,318,629	24,062,760	45,264,979	46,711,394
51,269	65,548	169,705	780,510	2,260,911	6,305,523	1,012,171	2,352,801	3,281,635	2,856,284	79,688	9,084,688
349,316	96,245	1,376,956	232,747	3,471,063	267,862	685,402	305,344	302,494	1,157,893	499,185	391,948
(770,362)	(302,211)	(1,748,138)	(1,250,904)	(9,611,335)	(5,230,127)	(5,022,120)	(1,850,673)	(11,870,273)	(2,758,308)	(16,722,906)	(10,923,051)
-	-	-	-	-	-	-	-	-	-	-	-
1,276,723	1,646,500	5,823,090	6,024,567	23,107,620	26,986,981	10,573,240	13,897,787	17,032,485	25,318,629	29,120,946	45,264,979

All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 C\$	30 June 2009-28 June 2010 C\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
34,684,669	49,320,536	14,498,665	25,697,398	4,560,075	9,047,478	-	1,923,157	12,399,382	8,971,407	12,178,009	6,416,514
3,162,168	5,098,676	560,921	1,824,672	486,224	432,229	-	(16,908)	1,030,942	1,434,102	1,420,815	1,056,091
15,840,408	9,102,486	13,135,846	3,873,247	4,987,381	1,387,966	-	-	7,625,172	4,999,500	8,233,300	5,647,398
(9,576,682)	(28,837,029)	(3,837,412)	(16,896,652)	(834,817)	(6,307,598)	-	(1,906,249)	(1,826,842)	(3,005,627)	(1,949,145)	(941,994)
-	-	-	-	-	-	-	-	-	-	-	-
44,110,563	34,684,669	24,358,020	14,498,665	9,198,863	4,560,075	-	-	19,228,654	12,399,382	19,882,979	12,178,009

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
for the period ended 27th June 2011

Notes	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund	
	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 29th June 2010	4,171,031	4,409,991	4,951,838	3,225,829	3,234,544	3,714,084	3,647,895	1,788,148
Net profit/(loss) attributable to redeemable participating shares 9	72,310	574,031	116,970	620,290	225,321	306,305	330,228	154,043
Proceeds on issue of participating shares 7, 8 & 9	1,512,428	911,948	1,734,791	1,772,959	3,034,015	1,456,805	1,934,840	2,098,016
Payment on redemption of participating shares 7, 8 & 9	(453,167)	(1,724,939)	(2,217,611)	(667,240)	(2,437,561)	(2,242,650)	(1,039,175)	(392,312)
Other Comprehensive Income	-	-	-	-	-	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 27th June 2011	5,302,602	4,171,031	4,585,988	4,951,838	4,056,319	3,234,544	4,873,788	3,647,895

Notes	All Weather US Dollar Fund Class B		All Weather Euro Fund Class B		Company Total	
	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 29th June 2010	1,262,230	-	3,673,025	-	278,927,836	286,061,372
Net profit/(loss) attributable to redeemable participating shares 9	(43,872)	(95,109)	(429,388)	170,009	12,300,638	32,403,328
Proceeds on issue of participating shares 7, 8 & 9	-	2,649,894	-	7,534,228	78,111,306	79,739,560
Payment on redemption of participating shares 7, 8 & 9	(634,841)	(1,292,555)	(1,223,702)	(4,031,212)	(95,985,601)	(118,276,641)
Other Comprehensive Income	-	-	-	-	5,997,345	(999,783)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES at 27th June 2011	583,517	1,262,230	2,019,935	3,673,025	279,351,524	278,927,836

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Fund Class B	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
7,972,761	9,322,653	3,819,385	6,102,308	2,490,976	3,426,314	7,103,161	-
184,294	(67,885)	6,984	(37,304)	43,258	(15,515)	(300,840)	2,656
2,804,803	3,707,351	578,997	2,026,281	2,230,017	2,086,930	15	14,399,788
(2,765,741)	(4,989,358)	(776,859)	(4,271,900)	(2,036,019)	(3,006,753)	(3,512,981)	(7,299,283)
-	-	-	-	-	-	-	-
8,196,117	7,972,761	3,628,507	3,819,385	2,728,232	2,490,976	3,289,355	7,103,161

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CASH FLOWS
for the period ended 27th June 2011

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 US\$	30 June 2009- 28 June 2010 US\$	29 June 2010- 27 June 2011 EUR	30 June 2009- 28 June 2010 EUR
CASH FLOW FROM OPERATING ACTIVITIES:								
Cash generated from/(used in) operating activities (see below)	(24,133)	(35,492)	(36,065)	(66,269)	(20,722)	(43,920)	(85,270)	(103,447)
Purchase of investments	-	-	-	-	-	-	-	-
Proceeds on sale of investments	-	-	-	-	-	-	-	-
Interest received	2,245	(442)	1,099	15,589	1,705	(333)	1,119	2,626
Dividends received	23,715	31,531	37,485	54,650	14,811	27,255	86,995	119,504
Taxation	-	-	-	-	-	-	-	-
Changes in assets and liabilities:								
Net (increase)/decrease in forward foreign exchange contracts	-	-	-	-	-	-	-	-
Other debtors and prepayments	383	321	(175)	652	120	532	(242)	1,243
Other creditors and accruals	(1,370)	(301)	(133)	(1,732)	(263)	(352)	1,844	(2,767)
Net cash flow from/(used in) operating activities	840	(4,383)	2,211	2,890	(4,349)	(16,818)	4,446	17,159
CASH FLOW FROM FINANCING ACTIVITIES								
Issue of shares	301,915	952,881	1,910,720	3,190,571	789,639	1,364,756	2,116,843	806,906
Redemption of shares	(1,461,394)	(428,025)	(2,686,101)	(4,369,519)	(2,320,754)	(1,587,684)	(3,681,435)	(3,036,987)
Exchange difference	-	-	-	-	-	-	-	-
Distributions paid	-	-	-	-	-	-	-	-
Net cash from/(used-in) financing activities	(1,159,479)	524,856	(775,381)	(1,178,948)	(1,531,115)	(222,928)	(1,564,592)	(2,230,081)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,158,639)	520,473	(773,170)	(1,176,058)	(1,535,464)	(239,746)	(1,560,146)	(2,212,922)
Cash and cash equivalents at beginning of period	4,291,820	3,771,347	6,215,681	7,391,739	5,217,745	5,457,491	10,267,684	12,480,606
Cash and cash equivalents at end of period	3,133,181	4,291,820	5,442,511	6,215,681	3,682,281	5,217,745	8,707,538	10,267,684
Cash and cash equivalent comprise of:								
Deposits and cash at bank	3,133,181	4,291,820	5,442,511	6,215,681	3,682,337	5,217,745	8,707,538	10,267,684
Bank overdrafts	-	-	-	-	(56)	-	-	-

RECONCILIATION OF NET PROFIT/(LOSS) TO CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £	29 June 2010- 27 June 2011 US\$	30 June 2009- 28 June 2010 US\$	29 June 2010- 27 June 2011 EUR	30 June 2009- 28 June 2010 EUR
Net profit/(loss) for the period	(422)	(3,622)	1,414	(6113)	(5,914)	(16,572)	1,709	17,823
Distributions paid	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-
Net (gain)/loss arising on investments at fair value through profit or loss (excluding bond interest)	-	-	-	-	-	-	-	-
Interest income	4	(339)	6	(5,506)	3	(93)	16	(1,766)
Dividend income	(23,715)	(31,531)	(37,485)	(54,650)	(14,811)	(27,255)	(86,995)	(119,504)
Cash generated from/(used in) operating activities	(24,133)	(35,492)	(36,065)	(66,269)	(20,722)	(43,920)	(85,270)	(103,447)

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
39,969	45,032	45,513	83,692	(497,410)	(665,514)	(110,606)	(170,853)	(279,974)	(281,934)	(463,924)	(441,695)
(473,648)	(537,296)	(2,463,260)	(202,431)	(20,202,223)	(16,016,777)	(6,708,451)	(7,395,049)	(14,549,594)	(16,595,057)	(31,388,715)	(38,215,607)
1,966,433	736,638	2,662,108	1,396,774	25,777,250	21,293,312	21,306,456	8,992,164	42,276,065	18,614,370	75,308,585	49,092,067
16,758	(2,458)	12,906	14,657	447	115	35,412	(5,764)	62,046	1,162	243,900	26,989
-	-	-	-	568,038	543,373	241,342	262,905	468,008	447,068	748,654	823,028
-	-	1,409	-	(102,255)	(101,986)	(46,997)	(51,311)	(91,784)	(90,365)	(143,727)	(162,522)
-	-	-	-	14,658	18,808	-	(4)	-	52	-	(607)
151	173	(14)	768	(60,362)	2,044	2	187,691	(161)	676,754	156,389	2,081,202
(550)	(1,057)	(1,964)	(2,932)	172,487	(6,619)	(11,854)	(319,246)	(12,407)	(467,637)	(223,376)	(1,544,307)
1,549,113	241,032	256,698	1,290,528	5,670,630	5,066,756	14,705,304	1,500,533	27,872,199	2,304,413	44,237,786	11,658,548
349,316	96,245	1,376,956	232,747	3,471,063	267,862	685,402	305,344	302,494	1,157,893	499,185	391,948
(770,362)	(302,210)	(1,748,138)	(1,250,905)	(9,611,335)	(5,230,128)	(5,022,120)	(1,850,673)	(11,870,273)	(2,758,308)	(16,722,906)	(10,923,052)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(421,046)	(205,965)	(371,182)	(1,018,158)	(6,140,272)	(4,962,266)	(4,336,718)	(1,545,329)	(11,567,779)	(1,600,415)	(16,223,721)	(10,531,104)
1,128,067	35,067	(114,484)	272,370	(469,642)	104,490	10,368,586	(44,798)	16,304,420	703,998	28,014,065	1,127,444
151,074	116,007	297,565	25,195	1,300,589	1,196,099	212,819	257,617	740,947	36,949	1,120,041	(7,403)
1,279,141	151,074	183,081	297,565	830,947	1,300,589	10,581,405	212,819	17,045,367	740,947	29,134,106	1,120,041
1,279,141	151,074	183,081	297,565	830,947	1,300,589	10,581,405	212,819	17,045,367	740,947	29,134,106	1,120,041
-	-	-	-	-	-	-	-	-	-	-	-

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
51,269	65,548	169,705	780,510	2,260,911	6,305,523	1,012,171	2,352,801	3,281,635	2,856,284	79,688	9,084,688
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(1,409)	-	102,255	101,986	46,997	51,311	91,784	90,365	143,727	162,522
(11,258)	(20,513)	(109,568)	(697,229)	(2,284,233)	(6,535,411)	(929,957)	(2,326,562)	(3,185,036)	(2,788,556)	48,132	(8,899,233)
(42)	(3)	(13,215)	411	(446)	(137)	(74)	(37)	49	106	223	663
-	-	-	-	(575,897)	(537,475)	(239,743)	(248,366)	(468,406)	(440,133)	(735,694)	(790,335)
39,969	45,032	45,513	83,692	(497,410)	(665,514)	(110,606)	(170,853)	(279,974)	(281,934)	(463,924)	(441,695)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CASH FLOWS
for the period ended 27th June 2011

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
CASH FLOW FROM OPERATING ACTIVITIES:								
Cash generated from/(used in) operating activities (see below)	488,636	406,836	339,606	381,302	(92,364)	(80,407)	(205,936)	(189,385)
Purchase of investments	(9,575,387)	(6,945,500)	(9,476,955)	(1,474,723)	(5,869,207)	(4,707,636)	(10,552,689)	(4,908,139)
Proceeds on sale of investments	9,060,996	1,810,575	12,763,134	2,572,050	4,733,508	5,938,240	12,187,950	5,638,785
Interest received	(2,751)	(128,120)	141,462	(10,344)	(6,673)	(4,181)	4,279	52,864
Dividends received	-	-	-	-	154,171	149,967	37,708	21,137
Taxation	(1,563)	(1,563)	-	(2,578)	(4,688)	(8,162)	-	(366)
Changes in assets and liabilities:								
Net decrease/(increase) in forward foreign exchange contracts	-	-	-	-	-	-	-	64,302
Other debtors and prepayments	(853)	165	(580)	1,200	52	88,056	7,979	1,523
Other creditors and accruals	4,879	6,031	(2,673)	(2,296)	3,694	(252,639)	(3,296)	(12,638)
Net cash flow from/(used-in) operating activities	(26,043)	(4,851,576)	3,763,994	1,464,611	(1,081,507)	1,123,238	1,475,995	668,083
CASH FLOW FROM FINANCING ACTIVITIES								
Issue of shares	4,711,803	8,779,437	1,861,383	3,077,018	2,317,253	2,066,755	1,718,289	335,957
Redemption of share	(5,714,882)	(2,745,389)	(7,495,959)	(2,142,086)	(656,061)	(2,917,756)	(4,093,748)	(3,432,761)
Exchange difference	-	-	-	-	-	-	-	-
Distributions paid	(447,422)	(667,459)	(377,531)	(684,210)	(241,692)	(284,161)	-	-
Net cash flow from/(used-in) financing activities	(1,450,501)	5,366,589	(6,012,107)	250,722	1,419,500	(1,135,162)	(2,375,459)	(3,096,804)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,476,544)	515,013	(2,248,113)	1,715,333	337,993	(11,924)	(899,464)	(2,428,721)
Cash and cash equivalents at beginning of period	1,640,385	1,125,372	2,420,526	705,193	404,251	416,175	1,548,659	3,977,380
Cash and cash equivalents at end of period	163,841	1,640,385	172,413	2,420,526	742,244	404,251	649,195	1,548,659
Cash and cash equivalent comprise of:								
Deposits and cash at bank	163,843	1,641,986	172,413	2,420,526	742,244	404,251	649,195	1,548,659
Bank overdrafts	(2)	(1,601)	-	-	-	-	-	-

RECONCILIATION OF NET PROFIT/(LOSS) TO CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
Net profit/(loss) for the period	604,042	474,731	(6,991)	946,550	609,152	665,461	56,736	365,362
Distributions paid	-	667,459	-	684,210	-	284,161	-	-
Taxation	1,563	1,563	-	2,578	4,688	8,162	-	366
Net (gain)/loss arising on investments at fair value through profit or loss (excluding bond interest)	(116,954)	(736,701)	345,720	(1,252,036)	(540,063)	(906,794)	(224,600)	(530,520)
Interest income	(15)	(216)	877	-	(144)	14,554	(364)	(3,456)
Dividend income	-	-	-	-	(165,997)	(145,951)	(37,708)	(21,137)
Cash generated from/(used in) operating activities	488,636	406,836	339,606	381,302	(92,364)	(80,407)	(205,936)	(189,385)

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Auditors' Report, page 46.

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All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 C\$	30 June 2009-28 June 2010 C\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
(664,469)	(671,190)	(348,642)	(282,934)	(111,823)	(94,312)	-	(30,095)	(291,049)	(229,763)	(304,779)	(194,604)
(14,590,963)	(18,233,971)	(10,937,305)	(7,017,274)	(4,529,010)	(2,224,366)	-	(2,352)	(8,781,351)	(7,750,498)	(10,180,762)	(8,225,824)
5,808,208	31,353,980	2,492,572	15,889,591	860,459	6,034,496	-	651,670	3,672,057	4,632,334	4,732,766	3,505,657
911	380	485	(458)	(30)	(78)	-	(56)	267	246	3,641	220
808,465	829,932	135,081	127,264	41,492	37,460	-	4,221	289,951	239,148	189,460	192,044
(2,982)	(4,752)	(3,819)	(316)	-	-	-	(79)	(1,312)	(4,749)	-	(3,482)
-	67,448	-	(19,058)	-	(1,958)	-	-	-	-	-	-
(2,829)	608,473	519,396	353,555	186,967	(178,763)	-	358	(888)	571	1,465	(2,127)
382,159	(30,437)	(239)	(29,527)	188,673	(9,173)	-	3,707	64,333	(140,675)	259,016	(18,395)
(8,261,500)	13,919,863	(8,142,471)	9,020,843	(3,363,272)	3,563,306	-	627,374	(5,047,992)	(3,253,386)	(5,299,193)	(4,746,511)
15,840,408	9,102,486	13,135,846	3,873,247	4,987,381	1,387,966	-	-	7,625,172	4,999,500	8,233,300	5,647,396
(9,576,682)	(28,837,029)	(3,837,412)	(16,896,652)	(834,817)	(6,307,598)	-	(1,906,249)	(1,826,842)	(3,005,627)	(1,949,145)	(941,994)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
6,263,726	(19,734,543)	9,298,434	(13,023,405)	4,152,564	(4,919,632)	-	(1,906,249)	5,798,330	1,993,873	6,284,155	4,705,402
(1,997,774)	(5,814,680)	1,155,963	(4,002,562)	789,292	(1,356,326)	-	(1,278,875)	750,338	(1,259,513)	984,962	(41,109)
4,110,309	9,924,989	1,928,583	5,931,145	490,324	1,846,650	-	1,287,537	1,239,145	2,498,658	1,093,169	1,134,278
2,112,535	4,110,309	3,084,546	1,928,583	1,279,616	490,324	-	8,662	1,989,483	1,239,145	2,078,131	1,093,169
2,112,535	4,110,318	3,084,546	1,928,583	1,279,616	490,324	-	8,662	1,989,483	1,239,145	2,078,131	1,093,169
-	(9)	-	-	-	-	-	-	-	-	-	-

All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 C\$	30 June 2009-28 June 2010 C\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
3,162,168	5,098,679	560,921	1,824,672	486,224	432,229	-	(16,908)	1,030,942	1,434,102	1,420,815	1,056,091
-	-	-	-	-	-	-	-	-	-	-	-
2,982	4,752	3,819	316	-	-	-	79	1,312	4,749	-	3,482
(3,009,490)	(4,888,399)	(777,816)	(1,981,116)	(554,890)	(489,159)	-	(9,101)	(1,041,910)	(1,393,896)	(1,542,328)	(1,041,438)
(911)	(380)	(485)	458	30	78	-	56	(267)	(246)	(3,641)	(220)
(819,218)	(885,842)	(135,081)	(127,264)	(43,187)	(37,460)	-	(4,221)	(281,126)	(274,472)	(179,625)	(212,519)
(664,469)	(671,190)	(348,642)	(282,934)	(111,823)	(94,312)	-	(30,095)	(291,049)	(229,763)	(304,779)	(194,604)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CASH FLOWS
for the period ended 27th June 2011

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund	
	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
CASH FLOW FROM OPERATING ACTIVITIES:								
Cash generated from/(used in) operating activities (see below)	(99,347)	(91,416)	(111,049)	(98,114)	(69,646)	(86,637)	(68,126)	(54,104)
Purchase of investments	(2,705,282)	(2,168,882)	(3,169,705)	(2,905,795)	(3,003,517)	(3,534,718)	(2,783,529)	(2,795,461)
Proceeds from sale of investments	1,831,025	2,631,876	3,786,963	1,827,354	2,659,742	3,322,668	2,396,710	1,237,425
Interest received	-	(147)	(123)	106	(242)	(32)	(34)	(2)
Dividends received	26,987	33,617	36,566	31,039	20,659	35,769	15,269	16,875
Taxation	-	(621)	-	-	(954)	(523)	-	(270)
Changes in assets and liabilities:								
Net decrease/(increase) in forward foreign exchange contracts	-	-	-	-	-	-	-	-
Other debtors and prepayments	256,576	(255,750)	(414)	1,160	223,572	(222,895)	(220)	538
Other creditors and accruals	53,712	(2,036)	48,127	38,320	6,623	(58,872)	337,571	42,521
Net cash flow from (used-in) operating activities	(636,329)	146,641	590,365	(1,105,930)	(163,763)	(545,240)	(102,359)	(1,552,478)
CASH FLOW FROM FINANCING ACTIVITIES								
Issue of shares	1,512,428	911,948	1,734,791	1,772,959	3,034,015	1,456,805	1,934,840	2,098,016
Redemption of shares	(453,167)	(1,724,939)	(2,217,611)	(667,240)	(2,437,561)	(2,242,650)	(1,039,175)	(392,312)
Exchange difference	-	-	-	-	-	-	-	-
Distribution paid	-	-	-	-	-	-	-	-
Net cash from/(used-in) financing activities	1,059,261	(812,991)	(482,820)	1,105,719	596,454	(785,845)	895,665	1,705,704
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	422,932	(666,350)	107,545	(211)	432,691	(1,331,085)	793,306	153,226
Cash and cash equivalents at beginning of period	164,150	830,500	414,575	414,786	103,053	1,434,138	358,921	205,695
Cash and cash equivalents at end of period	587,082	164,150	522,120	414,575	535,744	103,053	1,152,227	358,921
Cash and cash equivalent comprise of:								
Deposits and cash at bank	587,082	164,150	522,120	414,575	535,744	147,332	1,152,227	358,921
Bank overdrafts	-	-	-	-	-	(44,279)	-	-

RECONCILIATION OF NET PROFIT/(LOSS) TO CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund	
	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
Net profit/(loss) for the period	72,310	574,031	116,970	620,290	225,321	306,305	330,228	154,043
Distributions paid	-	-	-	-	-	-	-	-
Taxation	-	621	-	-	954	523	-	270
Net (gain)/loss arising on financial instruments at fair value through profit or loss (excluding bond interest)	(144,670)	(632,598)	(191,576)	(687,259)	(275,504)	(357,728)	(383,727)	(190,936)
Interest income	-	147	123	(106)	242	32	34	2
Dividend income	(26,987)	(33,617)	(36,566)	(31,039)	(20,659)	(35,769)	(14,661)	(17,483)
Cash generated from/(used in) operating activities	(99,347)	(91,416)	(111,049)	(98,114)	(69,646)	(86,637)	(68,126)	(54,104)

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Fund Class B	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
54,663	403	(528)	(13,577)	(21,487)	(11,425)	(46,271)	(296,851)
(5,637,228)	(1,636,580)	(1,698,517)	(2,043,335)	(2,051,431)	(691,690)	-	(13,609,259)
2,118,381	-	322,433	1,268,568	735,129	303,645	2,562,453	10,478,810
(30,281)	(16,551)	(9,062)	(12,083)	(5,184)	233	803	2,801
30,225	-	4,501	-	870	-	28,218	149,381
-	-	(401)	-	(137)	-	(2,449)	-
-	-	-	-	-	-	-	-
(4,046)	423	(106)	523	(209)	480	90,534	(90,546)
(3,109)	5,032	38	(264)	92	(335)	(32,602)	21,962
(3,471,395)	(1,647,273)	(1,381,642)	(800,168)	(1,342,357)	(399,092)	2,600,686	(3,343,702)
2,804,803	3,707,351	578,997	2,026,281	2,230,017	2,086,930	15	14,399,788
(2,765,741)	(4,989,358)	(776,859)	(4,271,900)	(2,036,019)	(3,006,753)	(3,512,981)	(7,299,283)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,062	(1,282,007)	(197,862)	(2,245,619)	193,998	(919,823)	(3,512,966)	7,100,505
(3,432,333)	(2,929,280)	(1,579,504)	(3,045,787)	(1,148,359)	(1,318,915)	(912,280)	3,756,803
4,562,923	7,492,203	1,992,429	5,038,216	1,802,635	3,121,550	3,756,803	-
1,130,590	4,562,923	412,925	1,992,429	654,276	1,802,635	2,844,523	3,756,803
1,130,590	4,562,923	412,925	1,992,429	654,276	1,802,635	2,844,523	3,756,803
-	-	-	-	-	-	-	-

Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Fund Class B	
29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
184,294	(67,885)	6,984	(37,304)	43,258	(15,515)	(300,840)	2,656
-	-	-	-	-	-	-	-
-	-	401	-	137	-	2,449	-
(93,693)	82,531	(861)	32,427	(63,114)	7,236	281,141	(147,325)
(4,459)	(14,243)	(2,551)	(8,700)	(792)	(3,146)	(803)	(2,801)
(31,479)	-	(4,501)	-	(976)	-	(28,218)	(149,381)
54,663	403	(528)	(13,577)	(21,487)	(11,425)	(46,271)	(296,851)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
STATEMENTS OF CASH FLOWS
for the period ended 27th June 2011

	All Weather US Dollar Fund Class B		All Weather Euro Fund Class B		Company Total	
	29 June 2011- 27 June 2011 US\$	30 June 2009- 28 June 2010 US\$	29 June 2010- 27 June 2011 EUR	30 June 2009- 28 June 2010 EUR	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £
CASH FLOW FROM OPERATING ACTIVITIES:						
Cash generated from/(used in) operating activities (see below)	(9,669)	(54,124)	(18,338)	(101,641)	(2,686,122)	(3,128,061)
Purchase of investments	-	(2,331,509)	-	(6,774,735)	(162,981,012)	(161,267,192)
Proceeds from sale of investments	381,696	1,762,289	1,713,501	4,441,293	211,981,265	184,268,028
Interest received	10	1	477	1,329	26,603	(63,034)
Dividends received	4,244	21,996	22,293	46,776	3,677,145	3,886,105
Taxation	(175)	-	(3,422)	-	(349,366)	(392,142)
Changes in assets and liabilities:						
Net decrease/(increase) in forward foreign exchange contracts	-	-	-	-	14,658	133,382
Other debtors and prepayments	2,988	(2,991)	48,848	(48,855)	1,133,159	2,706,350
Other creditors and accruals	(6,751)	4,665	(15,099)	12,158	1,035,203	(2,314,225)
Net cash flow from/(used-in) operating activities	372,343	(599,673)	1,748,260	(2,423,675)	51,851,533	23,829,211
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of shares	-	2,649,894	-	7,534,228	78,111,306	79,739,560
Redemption of shares	(634,841)	(1,292,555)	(1,223,702)	(4,031,212)	(95,985,601)	(118,276,641)
Exchange difference	-	-	-	-	2,188,037	176,570
Distribution paid	-	-	-	-	(1,013,844)	(1,552,308)
Net cash from (used-in) financing activities	(634,841)	1,357,339	(1,223,702)	3,503,016	16,700,102	(39,912,819)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(262,498)	757,666	524,558	1,079,341	35,151,431	(16,083,608)
Cash and cash equivalents at beginning of period	757,666	-	1,079,341	-	52,801,302	68,884,910
Cash and cash equivalents at end of period	495,168	757,666	1,603,899	1,079,341	87,952,733	52,801,302
Cash and cash equivalent comprise of:						
Deposits and cash at bank	495,168	757,666	1,603,899	1,079,341	87,952,696	52,832,320
Bank overdrafts	-	-	-	-	(37)	(31,018)

RECONCILIATION OF NET PROFIT/(LOSS) TO CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES

	All Weather US Dollar Fund Class B		All Weather Euro Fund Class B		Company Total	
	29 June 2011- 27 June 2011 US\$	30 June 2009- 28 June 2010 US\$	29 June 2010- 27 June 2011 EUR	30 June 2009- 28 June 2010 EUR	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £
Net profit/(loss) for the period	(43,872)	(95,109)	(429,388)	170,009	12,300,638	32,403,333
Distributions paid	-	-	-	-	1,013,859	1,552,308
Taxation	175	-	3,422	-	349,366	392,142
Net (gain)/loss arising on financial instruments at fair value through profit or loss (excluding bond interest)	38,282	62,981	430,398	(223,545)	(12,646,237)	(33,511,364)
Interest income	(10)	-	(477)	(1,329)	(26,603)	(23,840)
Dividend income	(4,244)	(21,996)	(22,293)	(46,776)	(3,677,145)	(3,940,640)
Cash generated from/(used in) operating activities	(9,669)	(54,124)	(18,338)	(101,641)	(2,686,122)	(3,128,061)

The notes on pages 75 to 145 form part of these financial statements.

Auditors' Report, page 46.

Sterling Income Bond, Euro Income Bond, Bond and Equity, Trojan, All Weather GBP, All Weather Euro, and All Weather USD incorporated with Kleinworth Benson Global Funds Limited on 15th July 2005.

Sterling Progressive Strategy, Sterling Dynamic Strategy, Euro Progressive Strategy, Euro Dynamic Strategy, US Dollar Progressive Strategy and US Dollar Dynamic Strategy were launched on 21st December 2005.

Sterling Conservative Strategy, Euro Conservative Strategy and US Dollar Conservative Strategy were launched on 10th June 2008.

The Canadian All Weather Dollar fund was officially closed on 17th March 2011.

The All Weather B Classes were launched on 1st July 2009.

KLEINWORT BENSON GLOBAL FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 27th June 2011

1. CORPORATE INFORMATION

Kleinwort Benson Global Funds Limited is an open-ended investment company registered in Jersey, Channel Islands. The Company has a capital structure that allows it to issue and redeem redeemable participating shares designated by reference to funds at prices based on the underlying net asset value of the relevant fund.

The period end of the Company is 27th June 2011.

As at 27th June 2011 the Company has the following fund classes:

1. Managed Currency denominated in Pounds Sterling (closed to new subscriptions, refer to note 11)
2. Sterling Currency denominated in Pounds Sterling
3. US Dollar Currency denominated in US Dollars
4. Euro Currency denominated in Euros
5. High Income Gilt denominated in Pounds Sterling (closed to new subscriptions, refer to note 11)
6. International Bond denominated in Pounds Sterling
7. International Equity denominated in Pounds Sterling
8. International Sterling Growth denominated in Pounds Sterling (closed to new subscriptions, refer to note 11)
9. International US Dollar Growth denominated in US Dollars (closed to new subscriptions, refer to note 11)
10. International Euro Growth denominated in Euros (closed to new subscriptions, refer to note 11)
11. Sterling Income Bond denominated in Pounds Sterling
12. Euro Income Bond denominated in Euros
13. Bond and Equity denominated in Pounds Sterling
14. Trojan denominated in Pounds Sterling
15. All Weather GBP denominated in Pounds Sterling
16. All Weather EUR denominated in Euros
17. All Weather USD denominated in US Dollars
18. Sterling Progressive Strategy denominated in Pounds Sterling
19. Sterling Dynamic Strategy denominated in Pounds Sterling
20. Euro Progressive Strategy denominated in Euros
21. Euro Dynamic Strategy denominated in Euros
22. US Dollar Progressive Strategy denominated in US Dollars
23. US Dollar Dynamic Strategy denominated in US Dollars
24. Sterling Conservative Strategy denominated in Pounds Sterling
25. Euro Conservative Strategy denominated in Euros
26. US Dollar Conservative Strategy denominated in US Dollars.
27. All Weather GBP Class B denominated in Pounds Sterling
28. All Weather USD Class B denominated in US Dollars
29. All Weather Euro Class B denominated in Euros

Each Participating Redeemable Share ("participating share") is allocated to a particular class. The Company maintains separate financial statements for each portfolio. Upon redemption shareholders are only entitled to their proportion of the net assets held in the account relating to the class in which their participating shares are designated. Accordingly separate statements of comprehensive income, statements of financial position, statements of changes in net assets attributable to redeemable participating shares and statement of cash flows have been prepared for each class.

The statements of changes in net assets attributable to redeemable participating shares have been included because the Company has no instruments treated as equity.

In the event of the Company being unable to meet liabilities attributable to a particular share class out of the assets attributable to such a class, the excess liabilities may have to be met out of the assets attributable to the other share classes of the Company.

On Monday 15th December 2008, the Directors resolved to suspend dealing in the All Weather Fund classes of the Kleinwort Benson Global Funds Limited.

KLEINWORT BENSON GLOBAL FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 27th June 2011

1. CORPORATE INFORMATION *(continued)*

At the respective Shareholder Class Meetings held on Wednesday 24th June 2009 and Wednesday 1st July 2009 it was resolved by Special Resolution to replace the existing Articles of the Company and replace the existing Fund Rules for each of the Class Funds. As a result of the changes to the Articles, three new sub funds (All Weather B Classes) were established to hold the “illiquid” assets of the All Weather Fund Classes.

The Canadian \$ class of the All Weather Fund was launched on 12th August 2008, with Canadian \$2 million in the Fund. The Fund was officially closed on 17th March 2011.

The suspension of the dealing in the All Weather Fund classes was lifted on 1st July 2009. A Special Dealing day took place on Tuesday 7th July 2009. Normal dealing resumed with effect from Tuesday 21st July 2009.

Furthermore on 23rd March 2009, a decision was taken by the directors to incorporate from 1st July 2009 the Managed Currency Fund, Sterling Currency Fund, US Dollar Currency Fund, and Euro Currency Fund as Feeder Funds to invest in specific subfunds of Bank of Ireland Liquidity Funds Plc.

On 31st March 2009, the Sterling Conservative Strategy Fund, Euro Conservative Strategy Fund, and US Dollar Conservative Strategy Fund were admitted to the Official List of the Channel Islands Stock Exchange.

The Manager and Board of the Company in its ongoing modernisation process have considered a consolidation of some of the funds within the Kleinwort Benson Global Funds range resulting in the possible closure of certain funds. Shareholders were notified on 29th March 2011 of the proposed change, subject to regulatory approval. The Company have since received regulatory approval and no dissent from Shareholders. The funds that will be affected by this decision are detailed below;

Transfer Fund (proposed closure)	Receiving Fund
High Income Gilt Fund	Sterling Income Bond Fund
Managed Currency Fund	International Bond Fund
International Sterling Growth Fund	Sterling Dynamic Strategy Fund
International US Dollar Growth Fund	US Dollar Dynamic Strategy Fund
International Euro Growth Fund	Euro Dynamic Strategy Fund

All shareholders in the Transfer Funds will be given the opportunity to transfer their investments, free of charge, into alternative funds within the Company that are capable of meeting their investment objectives. For each Transfer Fund, any shares in the fund which have not been voluntarily converted or redeemed will be compulsorily converted to shares in the deemed equivalent Receiving Fund on Tuesday, 28th June 2011. The Transfer Funds have been closed to new subscriptions and will be subsequently wound up.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Critical accounting judgements and key sources of estimation uncertainty

Where such judgements are made, they are included within the accounting policies below.

(b) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(c) Basis of preparation

The aggregated financial statements incorporate the financial statements of the individual share classes for the period ended 27th June 2011 (prior period ended 28th June 2010). There are no intra share class transactions. The financial statements have been prepared under the historical cost basis except for investments at fair value through profit or loss and derivative financial instruments which have been measured at fair value.

The following standards, amendments and interpretations are effective for periods beginning 1st January 2010 but had no impact on the financial position or performance of the Company:

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions effective 1st January 2010.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (amended) effective 1st July 2009 including consequential amendments to IFRS 7, IAS 21, IAS 28, IAS 31 and IAS 39.
- IAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items effective 1st July 2009.
- IFRIC 17 Distributions of Non-cash Assets to Owners.

Improving Disclosures about Financial Instruments (Amendments to IFRS 7 Financial Instruments: Disclosures): The amendments to IFRS 7 expanded the disclosures required in respect of fair value measurements and liquidity risk. The Company has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

Revised and amended Standards:

- IAS 7 : Statement of Cash Flows for accounting periods commencing on or after 1st January 2010. These amendments are as a result of improvements to the Standard and have not had a significant impact on the Company's financial statements.
- IFRS 1 : First Time Adoption of International Financial Reporting Standards (revised) – for accounting periods commencing on or after 1st January 2010. These amendments to the Standard are not applicable to the Company's annual financial statements
- IFRS 2 : *Share-based Payments* effective for accounting periods commencing on or after 1st January 2010. This amendment to *IFRS 2 Share-based Payment – Vesting Conditions and Cancellations* clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to IFRS 2 are not applicable to the Company.
- IFRS 3 : *Business Combinations* effective for accounting periods commencing on or after 1st January 2010. *Revised IFRS 3 Business Combinations (2008)* incorporates the changes to the definition of a business as well as the fair value measurement of any contingent consideration. These amendments are not applicable to the Company.
- IAS 34 : *Interim Financial Reporting* for accounting periods commencing on or after 1st January 2010. These amendments to the Standard are not applicable to the Company's annual financial statements.
- IAS 32 : Financial Instruments effective for accounting periods commencing on or after 1st February 2010. Presentation to require a financial instrument that gives the holder the right to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency to be classified as an equity instrument if, and only if, the entity offers the financial instrument pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. These amendments have not had a significant impact on the financial statements.
- IAS 36 : *Impairment of assets* for accounting periods commencing on or after 1st January 2010. The amendments are in relation to impairment of goodwill and are not applicable to the Company.
- IAS 39 : *Financial Instruments Recognition and Measurement* for accounting periods commencing on or after 1st January 2010. Amendments to *IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items* clarifies the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. Furthermore, the interpretation, *IFRIC 5 Rights to Interests Arising from Decommissioning, Restoration and Environmental Funds*, amends IAS 39 to exclude from its scope rights to reimbursement for expenditure required to settle a liability recognised as a provision. Such rights will be accounted for in accordance with *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*. The amendments are applicable to the Company's 2010 annual financial statements, with retrospective application required. This has not had a significant impact on the Company's financial statements

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 27th June 2011, and have not been applied in preparing these consolidated financial statements. None of these will have a significant effect on the consolidated financial statements of the Company.

IAS 24 Related Party Disclosure effective for accounting periods commencing on or after 1st January 2011. This is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. The Company does not expect these amendments to have a significant impact on the financial statements.

IAS 27 Separate Financial Statements (as amended in 2011) is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

IAS 28 Investments in Associates and Joint Ventures (as amended in 2011) is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Group's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognised assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment becomes effective for annual periods beginning on or after 1st July 2011. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

IFRS 9 Financial Instruments – for accounting periods commencing on or after 1st January 2013. These amendments to the Standard will become applicable to the Company's annual financial statements.

IFRS 10 Consolidated Financial Statements is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

IFRS 11 Joint Arrangements is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

IFRS 12 Disclosure of Interest in Other Entities is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

IFRS 13 Fair Value Measurement is applicable to annual reporting periods beginning on or after 1st January 2013. These amendments are as a result of improvements to the Standards and are not expected to have a significant impact on the Company's financial statements.

(e) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value other than a result of currency risk which is discussed in Note 3.

For purposes of the statements of cash flows, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

Bank overdrafts and borrowings are initially measured at fair value, which is the cash consideration received less transaction costs. Subsequently, bank overdrafts and borrowings are measured at amortised cost using the effective interest rate method. The amortised cost method results in the accrual of interest in each period by applying the effective interest rate implicit to the outstanding balance.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Financial Instruments at fair value through profit or loss

Investments at fair value through profit or loss.

These are designated as at fair value through profit or loss in accordance with the Company's documented investment strategy and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. All investment securities are initially recognised at fair value. The performance of the financial assets and financial liabilities designated at fair value through profit or loss, are evaluated on a fair value basis and are provided internally to the board of directors. Directly attributable transaction costs are charged to the statements of comprehensive income. Quoted investments for which a market exists are subsequently remeasured at fair value using the bid price. Unquoted investments are measured at the latest net asset value supplied by the relevant fund administrator or investment manager where the directors are satisfied that this net asset value represents fair value. Gains and losses arising from changes in fair value of investment securities are recognised in the statements of comprehensive income as they arise. Gains and losses on disposal of investment securities are recognised in the statements of comprehensive income by reference to their trade date.

All purchases and sales of investments are recognised on "trade date", ie, the date that the Company commits to purchase or sell the assets, and are within the time frame generally established by convention or as stated in Over-the-Counter ("OTC") confirmations.

Impairment of Financial Assets

At each reporting date the Company assesses whether there is objective evidence that financial assets are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Objective evidence that financial assets (excluding equity securities) are impaired can include default or delinquency by a borrower, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

Derivative financial instruments

In accordance with the Company's prospectus the Manager may buy or sell derivative financial instruments in order to provide protection against the foreign exchange risks in the Funds' investments. Derivative financial instruments are not used for speculative purposes.

The only derivative financial instruments used by the Manager are forward foreign exchange contracts and are designated as held for trading. Fair values are calculated by reference to current forward exchange rates for contracts with similar maturity profiles. They are initially recognised at fair value on the date on which the derivative contract is entered into and subsequently remeasured to their fair value. Open derivative contracts with a positive fair value are included in assets and those with a negative fair value are included in liabilities.

Changes in fair values of derivatives and amounts realised on closure of contracts are included in the statements of comprehensive income within net gain/(loss) on financial instruments at fair value through profit or loss.

Derecognition of financial assets and liabilities

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Trade receivables

Trade receivables represent securities transactions contracted for but not yet delivered at the end of the period. All such transactions are accounted for at the trade date.

(h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The liabilities arising from redeemable shares are carried at the redemption amount being the net asset value. The net asset value per share is arrived at by dividing the amounts due to participating redeemable preference shareholders at the balance sheet date, by the number of participating redeemable preference shares. The difference between the published net asset values per share and the net asset values per share per the financial statements relates to the mid market prices of investment for valuation and trading (published NAV) purposes compared to bid market prices (financial statements NAV) in the financial statements in accordance with IFRS (see page 4). Distributions on these shares are recognised in the statements of comprehensive income as finance costs.

Upon redemption of a redeemable participating share, the premium payable is debited to the share premium account of the appropriate class of share to the extent available or otherwise charged against the revenue reserve of that class of share.

(i) Foreign currency translation

Functional and presentation currency

The aggregated financial statements of the Company are presented in pounds sterling, being the primary economic environment in which the Company operates (functional and presentation currency). Items included in the financial statements of each share class are measured using the currency in which each share class investment strategy is focused ('the functional currency of the relevant share class'). This is also the presentation currency adopted in order to recognise the denomination of the relevant share class.

In the Company's financial statements, the results and financial position of each of the Funds are translated into Sterling using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of the transactions or, where exchange differences did not fluctuate significantly, at the average exchange rates for the period; and

all resulting exchange differences are recognised as a separate component of equity, the foreign currency translation reserve.

Transactions and balances

Monetary assets and liabilities in foreign currencies in each share class at the period end are translated into the functional currency of the share class at the rates of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Revenue and expenditure in each share class are translated into the functional currency of the share class at the rates of exchange ruling on the date of the transaction. Gains and losses on foreign currency transactions are charged or credited to the statements of comprehensive income as foreign currency gains and losses except where they relate to fair value through profit or loss financial instruments where such amounts have been included within gains and losses on fair value through profit or loss on financial instruments.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following criteria must also be met before revenue is recognised:

Interest income

Interest earned whilst holding securities designated as fair value through profit or loss is reported within net gain/(loss) arising on financial instruments at fair value through profit or loss.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

Other interest

Bank interest is accounted for on an accrual basis using the effective yield basis as per IAS39.

(k) Expenses

Expenses are accounted for on an accruals basis. Expenditure directly attributable to a share class is charged to the income statement of that share class. All other expenditure is allocated pro rata based upon the most recent net asset values of each share class.

The Company had no employees during the period.

(l) Distributions to redeemable participating shareholders

The income distribution policy in respect of the Sterling Income Bond, Euro Income Bond and Bond and Equity Funds is to distribute all available income after deduction of expenses.

(m) Taxation

Effective from 1 January 2009, the States of Jersey have implemented a new corporate tax regime that replaces the Jersey exempt company regime. Under the new "0/10" tax system, most companies regardless of ownership structure, are levied a standard rate of corporate tax of 0% (prior to 1 January 2009, a £600 annual exempt company fee was payable to obtain Jersey exempt company status). A 10% tax rate is applicable to a restricted sector of Jersey financial services companies, such as banks and trust companies. The Company is zero rated.

(n) Net asset value per redeemable participating share

The net asset value (NAV) per redeemable participating share is calculated by dividing the net assets of the relevant share class by the number of redeemable participating shares in issue for that class at the period end.

(o) Capital management

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise the total return to its shareholders primarily through the capital appreciation of its investments.

The Board monitors and reviews the broad structure of the Company's capital and share capital on an ongoing basis including current and future levels of gearing. The Company's objectives, policies and processes for managing capital remain unchanged from the previous year. The gearing ratios at the period end were as follows:

	2011	2010
	£'000	£'000
Total liabilities	2,141	1,115
Total net assets	279,352	278,928
Total assets	<u>281,493</u>	<u>280,043</u>
Gearing ratio	0.76%	0.57%

The Company is not subject to externally imposed capital requirements.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

3. FINANCIAL INSTRUMENTS

Principles of risk management

Kleinwort Benson Global Funds Limited is exposed in particular to risks from movements in exchange rates, interest rates and market prices that affect its financial assets and liabilities. Financial risk management aims to limit these market risks through ongoing operational and finance activities. Selected derivative hedging instruments are used for this purpose, depending on the risk assessment. Derivatives are solely used as hedging instruments. To reduce the credit risk, hedging transactions are only concluded with leading financial institutions.

Kleinwort Benson Global Funds Limited's board of directors assesses and manages the Company's financial risk throughout the year. Certain transactions require the prior approval of the board of directors.

Kleinwort Benson Global Funds Limited's Board of Directors assesses and manages the Company's exposure to liquidity risk by limiting the borrowing powers of each Fund. The Company invests primarily in listed securities which are readily realisable. Borrowings are only made on a temporary basis for purposes of providing liquidity.

Management determines concentrations of risk according to each sub-fund. Each Fund has its own market, currency and geographical profile as well as its own investment objective, investment policy, distribution policy, investment restrictions and borrowing powers, as determined by the Kleinwort Benson Global Funds prospectus for each Fund. Depending on the aim of the Fund, the currency denomination and the asset mix (cash, fixed income, property, equities, derivatives), each Fund will have differing exposure to price risk, interest rate risk and foreign currency risk. Some Funds may thus share certain risk exposures in varying degrees. The credit risk on debt securities and liquid funds is limited because the counterparties are banks and entities with high credit ratings assigned by international credit-rating agencies.

As mentioned in Note 1, the Managed Currency Fund, Sterling Currency Fund, US Dollar Currency Fund and Euro Currency Fund were converted to feeder funds at 1st July 2009. As such the Funds hold shares or other interests in one or more other Funds operated by third parties ("Underlying Funds"). Shareholders in the Funds would thus be exposed to all risks associated with an investment in the Underlying Fund(s) in which the feeder fund holds shares or other interests. These risks may include: market fluctuation and liquidity risks, reliability of counterparty risks, and operational efficiency risks in respect of the implementation of the strategy used by the Underlying Fund in order to realise investments.

There have been no other major changes in the risks to which the company has been exposed from the prior year, or in management's strategies in managing the risks.

Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values as at 27th June 2011.

The fair values of listed shares and bonds are determined with reference to quoted market prices. The fair value of unlisted investments are derived by performance estimates determined by the Investment Manager. Investments under suspensions and gating as detailed in note 3 (a) Financial Instruments: Liquidity risk management, are valued using latest observable market prices (or Investment Manager estimates where these are not available), subject to appropriate liquidity discount.

Certain Funds may invest in the securities of smaller companies that trade less frequently and in limited volume, and may only trade in the OTC market or on a regional securities exchange. These securities may fluctuate in value more than securities of larger, more established companies.

Foreign currency forward contracts are measured using quoted forward exchange rates with matching maturities of the contracts.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

3. FINANCIAL INSTRUMENTS *(continued)*

The Board in consultation with the Manager is satisfied that the values attributable to the investments under suspensions and gating, when calculated within their usual valuation cycle, are fair and reasonable without the application of a liquidity discount from the published price of the assets affected. To date, suspended shares have realised at or close to their previously published share price when a suspension or gating has been lifted in whole or part. With regard to the All Weather B Class Funds which are most affected by suspensions and gatings, these shares are not tradable. This lessens the risk and materiality associated with a mispriced asset due to incorrect application of a fair value, being applied to the underlying investments held within the respective share class. Assets held within the All Weather B Class shares are fund of fund arrangements, thus mitigating the fair value risk further, through simple diversification.

(a) *Liquidity risk management*

The Board of Directors manages liquidity risk by continuously monitoring the Company's present and future cash flow requirements and maintaining adequate overdraft and borrowing facilities.

The Company is exposed to weekly/monthly redemptions of redeemable participating shares. The Company's investments are primarily listed securities which are considered readily realisable as they are all listed on major recognised stock exchanges.

The Company's financial assets however include investments in open ended investment funds which may not be readily realisable due to lock-up periods, extended withdrawals or notice or settlement dates. As a result, the Company may invest in investment vehicles, which do not permit holdings to be redeemed on as frequent a basis as that applying to the Company. However, this risk is minimised by maintaining a diversified portfolio of investments.

Certain funds may not invest more than 10% of their securities in assets not listed on a securities exchange. The Trojan Fund, All Weather Funds, Progressive Strategy Funds, Dynamic Strategy Funds, and Conservative Strategy Funds do not have this restriction.

The Currency Share Funds invest in deposits and short term money market instruments.

The Company has the ability to borrow for investment purposes and/or to utilise leverage. The Company has an amount of £37 due to bank at year end.

Each of the funds may borrow up to 25% of its NAV to provide short-term liquidity. The Trojan Fund, All Weather Funds, Progressive Strategy Funds, Dynamic Strategy Funds, and Conservative Strategy Funds, may not acquire assets that involve unlimited liability. Should the limit stated above be exceeded as a result of changes in value or contraction of the Fund through redemptions, then further borrowing will be precluded until such time as the limit is restored. The directors, in consultation with the Manager, will take appropriate steps to restore the borrowing limit as soon as reasonably practicable having regard to the interests of the shareholders of the Company.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following tables detail the Company's liquidity analysis for its financial liabilities. The tables have been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flow on the financial liabilities that require gross settlement.

	Managed Currency Fund					Sterling Currency Fund					US Dollar Currency Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	£	
2011																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	56	-	-	-	56	-
Other Payables	3,230	-	-	-	3,230	7,209	-	-	-	7,209	5,400	-	-	-	5,400	-
Net assets attributable to holders of participating shares	3,129,951	-	-	-	3,129,951	5,438,044	-	-	-	5,438,044	3,677,461	-	-	-	3,677,461	-
	3,133,181	-	-	-	3,133,181	5,445,253	-	-	-	5,445,253	3,682,917	-	-	-	3,682,917	-

	Euro Currency Fund					High Income Gilt Fund					International Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	€	€	€	€	€	£	£	£	£	£	£	£	£	£	£	
2011																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	14,928	-	-	-	14,928	2,418	-	-	-	2,418	10,370	-	-	-	10,370	-
Net assets attributable to holders of participating shares	8,699,521	-	-	-	8,699,521	1,276,723	-	-	-	1,276,723	5,823,090	-	-	-	5,823,090	-
	8,714,449	-	-	-	8,714,449	1,279,141	-	-	-	1,279,141	5,833,460	-	-	-	5,833,460	-

	International Equity Fund					International Sterling Growth Fund					International US Dollar Growth Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	\$	
2011																
<i>Net Settled:</i>																
Forward currency contracts	299	-	-	-	299	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	240,976	-	-	-	240,976	30,560	-	-	-	30,560	55,914	-	-	-	55,914	-
Net assets attributable to holders of participating shares	23,107,620	-	-	-	23,107,620	10,573,240	-	-	-	10,573,240	17,032,485	-	-	-	17,032,485	-
	23,348,895	-	-	-	23,348,895	10,603,800	-	-	-	10,603,800	17,088,399	-	-	-	17,088,399	-

	International Euro Growth Fund					Sterling Income Bond Fund					Euro Income Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	€	€	€	€	€	£	£	£	£	£	€	€	€	€	€	
2011																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	2	-	-	-	2	-	-	-	-	-	-
Other Payables	78,359	-	-	-	78,359	26,772	-	-	-	26,772	24,547	-	-	-	24,547	-
Net assets attributable to holders of participating shares	29,120,946	-	-	-	29,120,946	14,866,480	-	-	-	14,866,480	11,143,901	-	-	-	11,143,901	-
	29,199,305	-	-	-	29,199,305	14,893,254	-	-	-	14,893,254	11,168,448	-	-	-	11,168,448	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Bond & Equity (Sterling) Fund					Trojan Fund					All Weather Sterling Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	13,509	-	-	-	13,509	23,416	-	-	-	23,416	462,595	-	-	-	462,595
Net assets attributable to holders of participating shares	6,340,340	-	-	-	6,340,340	8,862,079	-	-	-	8,862,079	44,110,563	-	-	-	44,110,563
	6,353,849	-	-	-	6,353,849	8,885,495	-	-	-	8,885,495	44,573,158	-	-	-	44,573,158

	All Weather Euro Fund					All Weather US Dollar Fund					Sterling Progressive Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
	€	€	€	€	€	\$	\$	\$	\$	\$	£	£	£	£	£
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	42,832	-	-	-	42,832	204,654	-	-	-	204,654	175,812	-	-	-	175,812
Net assets attributable to holders of participating shares	24,358,020	-	-	-	24,358,020	9,198,863	-	-	-	9,198,863	19,228,654	-	-	-	19,228,654
	24,400,852	-	-	-	24,400,852	9,403,517	-	-	-	9,403,517	19,404,466	-	-	-	19,404,466

	Sterling Dynamic Strategy Fund					Euro Progressive Strategy Fund					Euro Dynamic Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
	£	£	£	£	£	€	€	€	€	€	€	€	€	€	€
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	430,488	-	-	-	430,488	65,712	-	-	-	65,712	96,754	-	-	-	96,754
Net assets attributable to holders of participating shares	19,882,979	-	-	-	19,882,979	5,302,602	-	-	-	5,302,602	4,585,988	-	-	-	4,585,988
	20,313,467	-	-	-	20,313,467	5,368,314	-	-	-	5,368,314	4,682,742	-	-	-	4,682,742

	USD Progressive Strategy Fund					US Dollar Dynamic Strategy Fund					Sterling Conservative Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	£	£	£	£	£
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	17,268	-	-	-	17,268	387,484	-	-	-	387,484	12,746	-	-	-	12,746
Net assets attributable to holders of participating shares	4,056,319	-	-	-	4,056,319	4,873,788	-	-	-	4,873,788	8,196,117	-	-	-	8,196,117
	4,073,587	-	-	-	4,073,587	5,261,272	-	-	-	5,261,272	8,208,863	-	-	-	8,208,863

	Euro Conservative Strategy Fund					US Dollar Conservative Strategy Fund					All Weather Sterling Class B Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
	€	€	€	€	€	\$	\$	\$	\$	\$	£	£	£	£	£
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	5,868	-	-	-	5,868	4,698	-	-	-	4,698	(10,641)	-	-	-	(10,641)
Net assets attributable to holders of participating shares	3,628,507	-	-	-	3,628,507	2,728,232	-	-	-	2,728,232	3,289,355	-	-	-	3,289,355
	3,634,375	-	-	-	3,634,375	2,732,930	-	-	-	2,732,930	3,278,714	-	-	-	3,278,714

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	All Weather Euro Class B Fund					All Weather US Dollar Class B Fund					Company Totals				
	Less than 1 month €	1-3 months €	3 months to 1 year €	More than 1 year €	Total €	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	More than 1 year \$	Total \$	Less than 1 month £	1-3 months £	3 months to 1 year £	More than 1 year £	Total £
2011															
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	299	-	-	-	299
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	37	-	-	-	37
Other Payables	(2,941)	-	-	-	(2,941)	(2,085)	-	-	-	(2,085)	2,140,403	-	-	-	2,140,403
Net assets attributable to holders of participating shares	2,019,935	-	-	-	2,019,935	583,517	-	-	-	5,83,517	279,351,524	-	-	-	-279,351,524
	2,016,994	-	-	-	2,016,994	581,432	-	-	-	581,432	281,492,263	-	-	-	-281,492,263

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Managed Currency Fund					Sterling Currency Fund					US Dollar Currency Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	£	
2010																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	4,600	-	-	-	4,600	7,342	-	-	-	7,342	5,663	-	-	-	-	5,663
Net assets attributable to holders of participating shares	4,289,852	-	-	-	4,289,852	6,212,011	-	-	-	6,212,011	5,214,490	-	-	-	-	5,214,490
	4,294,452	-	-	-	4,294,452	6,219,353	-	-	-	6,219,353	5,220,153	-	-	-	-	5,220,153

	Euro Currency Fund					High Income Gilt Fund					International Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	€	€	€	€	€	£	£	£	£	£	£	£	£	£	£	
2010																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	13,087	-	-	-	13,087	2,966	-	-	-	2,966	12,334	-	-	-	-	12,334
Net assets attributable to holders of participating shares	10,262,404	-	-	-	10,262,404	1,646,500	-	-	-	1,646,500	6,024,567	-	-	-	-	6,024,567
	10,275,491	-	-	-	10,275,491	1,649,466	-	-	-	1,649,466	6,036,901	-	-	-	-	6,036,901

	International Equity Fund					International Sterling Growth Fund					International US Dollar Growth Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	\$	
2010																
<i>Net Settled:</i>																
Forward currency contracts	14,359	-	-	-	14,359	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	68,490	-	-	-	68,490	42,414	-	-	-	42,414	68,321	-	-	-	-	68,321
Net assets attributable to holders of participating shares	26,972,622	-	-	-	26,972,622	13,897,787	-	-	-	13,897,787	25,318,629	-	-	-	-	25,318,629
	27,055,471	-	-	-	27,055,471	13,940,201	-	-	-	13,940,201	25,386,950	-	-	-	-	25,386,950

	International Euro Growth Fund					Sterling Income Bond Fund					Euro Income Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	€	€	€	€	€	£	£	£	£	£	€	€	€	€	€	
2010																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	1,601	-	-	-	1,601	-	-	-	-	-	-
Other Payables	301,735	-	-	-	301,735	21,893	-	-	-	21,893	27,221	-	-	-	-	27,221
Net assets attributable to holders of participating shares	45,264,979	-	-	-	45,264,979	15,712,939	-	-	-	15,712,939	17,162,999	-	-	-	-	17,162,999
	45,566,714	-	-	-	45,566,714	15,736,433	-	-	-	15,736,433	17,190,220	-	-	-	-	17,190,220

	Bond & Equity (Sterling) Fund					Trojan Fund					All Weather Sterling Fund					
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
2010																
<i>Net Settled:</i>																
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>																
Overdraft	-	-	-	-	-	-	-	-	-	-	9	-	-	-	9	-
Other Payables	9,815	-	-	-	9,815	26,712	-	-	-	26,712	80,436	-	-	-	-	80,436
Net assets attributable to holders of participating shares	4,311,688	-	-	-	4,311,688	11,180,802	-	-	-	11,180,802	34,684,669	-	-	-	-	34,684,669
	4,321,503	-	-	-	4,321,503	11,207,514	-	-	-	11,207,514	34,765,114	-	-	-	-	34,765,114

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	All Weather Euro Fund					All Weather US Dollar Fund					Sterling Progressive Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
2010	€	€	€	€	€	\$	\$	\$	\$	\$	£	£	£	£	£
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	43,071	-	-	-	43,071	15,982	-	-	-	15,982	111,476	-	-	-	111,476
Net assets attributable to holders of participating shares	14,498,665	-	-	-	14,498,665	4,560,075	-	-	-	4,560,075	12,399,382	-	-	-	12,399,382
	14,541,736	-	-	-	14,541,736	4,576,057	-	-	-	4,576,057	12,510,858	-	-	-	12,510,858

	Sterling Dynamic Strategy Fund					Euro Progressive Strategy Fund					Euro Dynamic Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
2010	£	£	£	£	£	€	€	€	€	€	€	€	€	€	€
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	171,470	-	-	-	171,470	12,007	-	-	-	12,007	48,628	-	-	-	48,628
Net assets attributable to holders of participating shares	12,178,009	-	-	-	12,178,009	4,171,031	-	-	-	4,171,031	4,951,838	-	-	-	4,951,838
	12,349,479	-	-	-	12,349,479	4,183,038	-	-	-	4,183,038	5,000,466	-	-	-	5,000,466

	USD Progressive Strategy Fund					US Dollar Dynamic Strategy Fund					Sterling Conservative Strategy Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
2010	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	£	£	£	£	£
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdrafts	44,279	-	-	-	44,279	-	-	-	-	-	-	-	-	-	-
Other Payables	10,644	-	-	-	10,644	49,915	-	-	-	49,915	15,855	-	-	-	15,855
Net assets attributable to holders of participating shares	3,234,544	-	-	-	3,234,544	3,647,895	-	-	-	3,647,895	7,972,761	-	-	-	7,972,761
	3,289,467	-	-	-	3,289,467	3,697,810	-	-	-	3,697,810	7,988,616	-	-	-	7,988,616

	Euro Conservative Strategy Fund					US Dollar Conservative Strategy Fund					All Weather Canadian Dollar Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
2010	€	€	€	€	€	\$	\$	\$	\$	\$	C\$	C\$	C\$	C\$	C\$
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	5,830	-	-	-	5,830	4,606	-	-	-	4,656	8,662	-	-	-	8,662
Net assets attributable to holders of participating shares	3,819,385	-	-	-	3,819,385	2,490,976	-	-	-	2,490,976	-	-	-	-	-
	3,825,215	-	-	-	3,825,215	2,495,582	-	-	-	2,495,582	8,662	-	-	-	8,662

	All Weather Sterling Class B Fund					All Weather Euro Class B Fund					All Weather US Dollar Class B Fund				
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
2010	£	£	£	£	£	€	€	€	€	€	\$	\$	\$	\$	\$
<i>Net Settled:</i>															
Forward currency contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Gross Settled:</i>															
Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	21,961	-	-	-	21,961	12,158	-	-	-	12,158	4,666	-	-	-	4,666
Net assets attributable to holders of participating shares	7,103,161	-	-	-	7,103,161	3,673,025	-	-	-	3,673,025	1,262,230	-	-	-	1,262,230
	7,125,122	-	-	-	7,125,122	3,685,183	-	-	-	3,685,183	1,266,896	-	-	-	1,266,896

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Company Totals				Total £
	Less than 1 month £	1-3 months £	3 months to 1 year £	More than 1 year £	
2010					
<i>Net Settled:</i>					
Forward currency contracts	14,359	-	-	-	14,359
<i>Gross Settled:</i>					
Overdraft	31,018	-	-	-	31,018
Other Payables	1,084,432	-	-	-	1,084,432
Net assets attributable to holders of participating shares	278,913,477	-	-	-	278,913,477
	280,043,286	-	-	-	280,043,286

(b) Credit Risk Management

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a range of reputable counterparties. Therefore the Company does not expect to incur material credit losses on its financial instruments. However, despite all reasonable endeavours in this regard, no assurance can be given that a counterparty will not default on its obligations and thereby cause loss to a Fund.

The Board of Directors has a documented policy in place of spreading the aggregate value of the transactions concluded amongst approved counterparties with an appropriate credit quality. The Company's exposure and the credit ratings of its counterparties are continuously monitored by management.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. Therefore the risk of default is considered minimal since the delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail. All investments in equities, debt securities, cash and derivative instruments are held with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit rating agencies. See credit rating tables on pages 92 to 94. Investments in underlying funds are subject to credit risks as they are puttable financial instruments but the risk is minimal as they are puttable at net asset value, the underlying investments are liquid and the issuer is based in a reputable jurisdiction.

The Company has a concentration risk by holding all cash and cash equivalents with BNP Paribas Securities Services Trust Company (Jersey) Limited, who is also the Custodian of all the investment holdings and has a long-term credit rating of Aa2 as rated by Moody's.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The Company's maximum exposure to credit risk, in relation to each class of recognised financial asset is the carrying amount of those assets as indicated on the face of the Statements of Financial Position. The table below indicates the financial assets exposed to credit risk as at the year end:

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value EUR	2010 Fair Value EUR
<i>Investments at fair value through profit or loss:</i>								
Commercial Paper	-	-	-	-	-	-	-	-
Bonds held for trading	-	-	-	-	-	-	-	-
- Government	-	-	-	-	-	-	-	-
- Corporate	-	-	-	-	-	-	-	-
<i>Cash and cash equivalents:</i>								
- Deposits	3,133,181	4,291,820	5,442,511	6,215,681	3,682,337	5,217,745	8,707,538	10,267,684
- Currency	-	-	-	-	-	-	-	-
- Overdraft	-	-	-	-	(56)	-	-	-
Receivables	-	2,632	2,742	3,672	580	2,408	6,911	7,807

	Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund		All Weather Sterling Fund	
	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £
<i>Investments at fair value through profit or loss:</i>								
Commercial Paper	-	-	-	-	-	-	-	-
Bonds held for trading	-	-	-	-	-	-	-	-
- Government	1,301,850	270,400	1,218,196	177,412	-	307,677	-	-
- Corporate	9,463,934	14,127,284	210,418	203,016	-	-	-	-
<i>Cash and cash equivalents:</i>								
- Deposits	-	-	-	-	-	-	-	-
- Currency	172,413	2,420,526	742,244	404,251	649,195	1,548,659	2,112,535	4,110,318
- Overdraft	-	-	-	-	-	-	-	(9)
Receivables	230,252	372,010	53,451	34,860	1,203	13,096	152,626	139,040

	US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund	
	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR
<i>Investments at fair value through profit or loss:</i>								
Commercial Paper	-	-	-	-	-	-	-	-
Bonds held for trading	-	-	-	-	-	-	-	-
- Government	-	-	-	-	995,120	772,043	500,175	504,675
- Corporate	-	-	-	-	3,854,825	2,589,025	1,687,881	1,293,175
<i>Cash and cash equivalents:</i>								
- Deposits	-	-	-	-	-	2,000,000	-	2,000,000
- Currency	535,744	147,332	1,152,227	358,921	1,130,590	2,562,923	412,925	1,992,429
- Overdraft	-	(44,279)	-	-	-	-	-	-
Receivables	421	223,995	568	958	104,663	64,625	46,656	34,936

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund		Sterling Income Bond Fund	
2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	1,481,526	3,445,578	5,333,515	-	-	-	4,126,657	-	7,778,955	-	11,900,372	1,862,063	2,745,325
-	-	2,120,192	321,534	-	-	-	-	-	-	-	-	12,498,431	10,983,823
-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,279,141	151,074	183,081	297,565	830,947	1,330,589	10,581,405	212,819	17,045,367	740,947	29,134,106	1,120,041	163,843	1,641,986
-	-	-	-	-	-	-	-	-	-	-	-	(2)	(1,601)
-	16,866	84,610	84,287	98,648	30,429	19,624	56,563	37,724	99,261	57,101	470,577	368,917	365,299

All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund		Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund	
2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value C\$	2010 Fair Value C\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value EUR	2010 Fair Value EUR
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,084,546	1,928,583	1,279,616	490,324	-	8,662	1,989,483	1,239,145	2,078,131	1,093,169	587,082	164,150	522,120	414,575
-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,650	523,045	2,242	187,513	-	-	42,064	50,002	29,917	41,221	1,125	257,696	1,107	693

US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund		Company Totals	
2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
158,578	-	-	-	-	-	-	-	9,170,359	30,362,309
1,129,959	685,990	-	-	-	-	-	-	28,984,336	27,024,957
-	1,000,000	-	-	-	-	-	-	18,373,774	26,558,993
654,276	802,635	2,844,523	3,756,803	495,168	757,666	1,603,899	1,079,341	69,578,922	26,273,327
-	-	-	-	-	-	-	-	(37)	(31,018)
13,249	6,957	12	90,546	3	2,991	7	48,855	1,300,449	2,728,780

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following table details the aggregate credit rating of the investment portfolio (excluding equities, cash and derivatives) as rated by well known rating agencies at the 27th June 2011 and 28th June 2010 respectively, or in the case of an unrated instrument or counterparty, the rating as assigned by the Board of Directors:

Rating	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund		High Income Gilt Fund		International Bond Fund	
	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %
AAA/Aaa	-	-	100.00	-	100.00	-	100.00	-	-	100.00	91.66	76.00
AA+/Aa+	-	-	-	-	-	-	-	-	-	-	-	-
AA/Aa	-	-	-	-	-	-	-	-	-	-	-	-
AA-/Aa-	-	-	-	-	-	-	-	-	-	-	-	-
A+/A+	-	-	-	-	-	-	-	-	-	-	4.17	-
A/A	-	-	-	-	-	-	-	-	-	-	4.17	-
A-/A-	-	-	-	-	-	-	-	-	-	-	-	-
AA1/Aa1	-	-	-	-	-	-	-	-	-	-	-	4.00
AA2/Aa2	-	-	-	-	-	-	-	-	-	-	-	20.00
AA3/Aa3	-	-	-	-	-	-	-	-	-	-	-	-
A1/A1	-	100.00	-	100.00	-	100.00	-	100.00	-	-	-	-
A2/A2	-	-	-	-	-	-	-	-	-	-	-	-
A3/A3	-	-	-	-	-	-	-	-	-	-	-	-
BAA1/Baa1	-	-	-	-	-	-	-	-	-	-	-	-
BAA2/Baa2	-	-	-	-	-	-	-	-	-	-	-	-
BAA3/Baa3	-	-	-	-	-	-	-	-	-	-	-	-
B1	-	-	-	-	-	-	-	-	-	-	-	-
BBB/Bbb	-	-	-	-	-	-	-	-	-	-	-	-
BBB+/Bbb+	-	-	-	-	-	-	-	-	-	-	-	-
BBB-/Bbb-	-	-	-	-	-	-	-	-	-	-	-	-
C/C	-	-	-	-	-	-	-	-	-	-	-	-
NR	-	-	-	-	-	-	-	-	-	-	-	-
	-	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00	100.00	100.00

Rating	Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund	
	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %
AAA/Aaa	-	100.00	-	-	-	-	-	-	-	-	-	-
AA+/Aa+	-	-	-	-	-	-	-	-	-	-	-	-
AA/Aa	-	-	-	-	-	-	-	-	-	-	-	-
AA-/Aa-	-	-	-	-	-	-	-	-	-	-	-	-
A+/A+	-	-	-	-	-	-	-	-	-	-	-	-
A/A	-	-	-	-	-	-	-	-	-	-	-	-
A-/A-	-	-	-	-	-	-	-	-	-	-	-	-
AA1/Aa1	-	-	-	-	-	-	-	-	-	-	-	-
AA2/Aa2	-	-	-	-	-	-	-	-	-	-	-	-
AA3/Aa3	-	-	-	-	-	-	-	-	-	-	-	-
A1/A1	-	-	-	-	-	-	-	-	-	-	-	-
A2/A2	-	-	-	-	-	-	-	-	-	-	-	-
A3/A3	-	-	-	-	-	-	-	-	-	-	-	-
BAA1/Baa1	-	-	-	-	-	-	-	-	-	-	-	-
BAA2/Baa2	-	-	-	-	-	-	-	-	-	-	-	-
BAA3/Baa3	-	-	-	-	-	-	-	-	-	-	-	-
BA1/Ba1	-	-	-	-	-	-	-	-	-	-	-	-
B1	-	-	-	-	-	-	-	-	-	-	-	-
BBB/Bbb	-	-	-	-	-	-	-	-	-	-	-	-
BBB+/Bbb+	-	-	-	-	-	-	-	-	-	-	-	-
BBB-/Bbb-	-	-	-	-	-	-	-	-	-	-	-	-
C/C	-	-	-	-	-	-	-	-	-	-	-	-
NR	-	-	-	-	-	-	-	-	-	-	-	-
	-	100.00	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund		Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %
-	-	-	75.00	-	100.00	-	58.06	16.67	38.71	21.43	20.83	75.00	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	3.33	-	3.57	-	-	-
-	-	-	-	-	-	-	-	3.33	-	10.71	-	-	-
-	-	-	-	-	-	-	-	-	-	3.59	-	-	-
-	-	-	-	-	-	-	-	6.67	-	10.71	-	-	-
-	-	-	-	-	-	-	-	20.00	-	14.29	-	-	-
-	-	-	-	-	-	-	9.68	-	-	-	4.17	-	-
-	-	-	-	-	-	-	9.68	-	3.23	-	-	-	-
-	-	-	-	-	-	-	-	-	3.23	-	4.17	-	-
-	-	-	-	-	-	-	-	-	3.23	-	-	-	-
-	-	-	-	-	-	-	-	-	6.45	-	12.50	-	-
-	-	-	-	-	-	-	-	-	9.67	-	20.83	-	-
-	-	-	-	-	-	-	-	13.33	9.67	10.71	12.50	25.00	100.00
-	-	-	-	-	-	-	-	20.00	12.90	7.14	-	-	-
-	-	-	-	-	-	-	-	10.00	9.68	7.14	8.33	-	-
-	-	-	-	-	-	-	-	3.33	3.23	3.57	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	25	-	-	-	22.58	3.34	-	7.14	16.67	-	-
-	-	-	100.00	-	100.00	-	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Sterling Dynamic Strategy Fund		Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund	
2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %
-	-	-	-	-	-	-	-	-	-	62.50	100.00	66.67	90.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	12.50	-	11.11	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	12.50	-	-	-
-	-	-	-	-	-	-	-	-	-	12.50	-	22.22	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	9.09
-	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Rating	US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather Euro Class B Fund		All Weather US Dollar Class B Fund		Company Totals	
	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %	2011 %	2010 %
AAA/Aaa	85.71	100.00	-	-	-	-	-	-	50.83	59.76
AA+/Aa+	-	-	-	-	-	-	-	-	-	-
AA/Aa	-	-	-	-	-	-	-	-	1.67	-
AA-/Aa-	-	-	-	-	-	-	-	-	3.33	-
A+/A+	-	-	-	-	-	-	-	-	1.66	-
A/A	-	-	-	-	-	-	-	-	4.17	-
A-/A-	-	-	-	-	-	-	-	-	10.83	-
AA1/Aa1	-	-	-	-	-	-	-	-	-	3.05
AA2/Aa2	-	-	-	-	-	-	-	-	-	5.49
AA3/Aa3	-	-	-	-	-	-	-	-	-	1.21
A1/A1	-	-	-	-	-	-	-	-	-	3.05
A2/A2	-	-	-	-	-	-	-	-	-	3.05
A3/A3	-	-	-	-	-	-	-	-	-	4.88
BAA1/Baa1	14.29	-	-	-	-	-	-	-	9.17	4.88
BAA2/Baa2	-	-	-	-	-	-	-	-	6.67	2.44
BAA3/Baa3	-	-	-	-	-	-	-	-	7.50	3.05
BA1/Ba1	-	-	-	-	-	-	-	-	1.67	0.61
B1	-	-	-	-	-	-	-	-	-	-
BBB/Bbb	-	-	-	-	-	-	-	-	-	-
BBB+/Bbb+	-	-	-	-	-	-	-	-	-	-
BBB-/Bbb-	-	-	-	-	-	-	-	-	-	-
C/C	-	-	-	-	-	-	-	-	-	-
NR	-	-	-	-	-	-	-	-	2.50	8.54
	100.00	100.00	-	-	-	-	-	-	100.00	100.00

(c) Currency risk management

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company holds certain financial assets and liabilities denominated in currencies other than the functional currency of the Company. The Company is therefore exposed to currency risk, as the value of those financial instruments will fluctuate due to changes in exchange rates. Each sub-fund has its own functional currency.

The Company's policy is to enter into forward foreign exchange contracts to partially hedge the Company's exposure to currency risk.

The following table details the forward foreign currency contracts outstanding at 27th June 2011:

International Equity Fund

Maturity date	Currency bought	Bought amount	Currency Sold	Sold Amount	Unrealised Profit (£)
28/06/2011	USD	33,744	GBP	(33,742)	2
29/06/2011	EUR	2,677	GBP	(2,668)	9
29/06/2011	JPY	81,732	GBP	(82,042)	(310)

The following table details the forward foreign currency contracts outstanding at 28th June 2010:

International Equity Fund

Maturity date	Currency bought	Bought amount	Currency Sold	Sold Amount	Unrealised Profit (£)
06/07/2010	GBP	468,899	USD	(687,000)	14,217
30/06/2010	GBP	29,527	EUR	(36,000)	142

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KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The carrying amount of the Company's net foreign currency exposure at the reporting date is set out in the table below. Open forward exchange contracts are reflected below at the foreign currency contractual exposures and not at mark-to-market values.

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
Euro	-	-	-	-	-	-	(13,599)	-
GBP	-	-	-	-	(5,126)	(3,255)	-	-
US Dollar	-	-	-	-	-	-	-	-
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Mexican Dollar	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-
Total foreign currency exposure	-	-	-	-	(5,126)	(3,255)	(13,599)	-

	Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund		All Weather Sterling Fund	
	2011 EUR	2010 EUR	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £
Euro	-	-	268,668	501,263	-	-	7	-
GBP	3	4	-	-	-	-	-	-
US Dollar	-	-	1,557,338	918,948	-	466,165	3,364,289	3,423,812
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	451,892	314,766	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	238,103	-	-	-	-	-
Mexican Dollar	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-
Total foreign currency exposure	3	4	2,516,001	1,734,977	-	466,165	3,364,296	3,423,812

	US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund	
	2011 US\$	2010 US\$	2011 US\$	2010 US\$	2011 £	2010 £	2011 EUR	2010 EUR
Euro	345,719	-	-	-	-	-	-	-
GBP	1,288,351	1,463,832	2,215,247	1,728,069	-	-	507,892	-
US Dollar	-	-	-	-	318,244	-	142,642	-
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Mexican Dollar	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-
Total foreign currency exposure	1,634,070	1,463,832	2,215,247	1,728,069	318,244	-	650,534	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund		Sterling Income Bond Fund	
2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR	2011 £	2010 £
-	-	1,947,151	1,805,059	3,638,637	4,138,593	117	1,461,094	242	2,557,067	-	-	(2)	(1,603)
-	-	-	-	-	-	-	-	3,895	1,546,166	6,002	2,879,241	-	-
-	-	958,225	1,360,902	10,588,191	14,199,169	51,217	5,169,992	-	-	143,184	17,080,703	-	-
-	-	2,129,377	2,072,468	2,155,034	1,788,915	5,496	710,540	11,191	1,249,963	16,825	2,346,177	-	-
-	-	149,594	150,165	73	763,765	-	133,781	-	236,484	-	442,652	-	-
-	-	-	-	554,665	341	4,739	32	8,458	198	13,221	703	-	-
-	-	-	-	125	112	-	103	-	148	-	91	-	-
-	-	-	-	1,222,089	386,829	-	584,945	-	1,031,468	-	1,938,364	-	-
-	-	-	-	9,032	-	4,456	49	-	-	12,651	61	-	-
-	-	-	-	-	-	-	-	8,219	276,685	-	-	-	-
-	-	-	-	-	-	-	156,750	-	-	-	511,349	-	-
-	-	-	-	1,993,511	1,656,772	-	379,173	(26)	672,346	-	1,248,760	-	-
-	-	-	-	411	390	2,768	125,701	5,307	219,231	8,095	414,693	-	-
-	-	-	-	99	88	-	57	-	62	-	1	-	-
-	-	-	-	-	-	-	-	-	138	-	5	-	-
-	-	5,184,347	5,388,594	20,161,867	22,934,969	68,793	8,722,217	37,286	7,789,956	199,978	26,862,800	(2)	(1,603)

All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund		Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund	
2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 C\$	2010 C\$	2011 £	2010 £	2011 £	2010 £	2011 EUR	2010 EUR	2011 EUR	2010 EUR
-	-	581,437	-	-	-	-	-	-	-	-	-	-	-
7,494,447	4,248,855	1,764,655	1,244,604	-	-	-	-	-	-	1,862,718	1,808,378	2,370,290	2,565,943
1,732,081	1,508,678	-	-	-	-	1,401,668	930,377	2,389,036	1,239,281	420,694	354,693	503,788	634,745
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
9,226,528	5,757,534	2,346,092	1,244,604	-	-	1,401,668	930,377	2,389,036	1,239,281	2,283,412	2,163,071	2,874,078	3,200,688

US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather Euro Class B Fund		All Weather US Dollar Class B Fund		Company Totals	
2011 US\$	2010 US\$	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 £	2010 £
-	-	-	-	-	-	-	-	80,012,276	64,444,563
311,373	10	-	-	-	1,533,483	-	304,556	-	-
-	-	434,833	1,029,177	413,088	1,080,338	-	-	60,041,316	79,960,036
-	-	-	-	-	-	-	-	4,317,923	9,136,216
-	-	-	-	-	-	-	-	601,559	1,113,786
-	-	-	-	-	-	-	-	581,083	733
-	-	-	-	-	-	-	-	125	499
-	-	-	-	-	-	-	-	1,460,191	2,837,724
-	-	-	-	-	-	-	-	34,358	183,758
-	-	-	-	-	-	-	-	-	98
-	-	-	-	-	-	-	-	-	570,326
-	-	-	-	-	-	-	-	1,993,485	5,149,240
-	-	-	-	-	-	-	-	16,580	607,481
-	-	-	-	-	-	-	-	100	274
-	-	-	-	-	-	-	-	-	95
311,373	10	434,833	1,029,177	413,088	2,613,821	-	304,556	149,058,996	164,004,829

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The Company's reporting currency is British Pound Sterling. Each Fund has its own functional currency. The Company is mainly exposed to the US Dollar, Euro and the British Pound Sterling. The following table details the Company's sensitivity to a 10% strengthening of the relevant functional currency against each of the relevant foreign exchange currencies. A 10% weakening of the relevant functional currency against each of the relevant foreign exchange currencies would have the opposite effect. 10% is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates. This analysis assumes that all other variables, in particular interest rates remain constant.

Increase/(decrease) in net assets attributable to holders of redeemable shares:

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value EUR	2010 Fair Value EUR
Euro	-	-	-	-	-	-	-	-
GBP	-	-	-	-	(513)	(325)	(1,360)	-
US Dollar	-	-	-	-	-	-	-	-
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Chinese Yuan	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-

	Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund		All Weather Sterling Fund	
	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £
Euro	-	-	26,867	50,126	-	-	1	-
GBP	-	-	-	-	-	-	-	-
US Dollar	-	-	155,734	91,895	-	46,616	336,429	342,381
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	45,189	31,477	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	23,810	-	-	-	-	-
Chinese Yuan	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-

	US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund	
	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR
Euro	34,572	-	-	-	-	-	-	-
GBP	128,835	146,383	221,525	172,807	-	-	50,789	-
US Dollar	-	-	-	-	31,824	-	14,264	-
Japanese Yen	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-
Australian Dollar	-	-	-	-	-	-	-	-
Norwegian Kroner	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-
Chinese Yuan	-	-	-	-	-	-	-	-
South Korean Won	-	-	-	-	-	-	-	-
Korean Won	-	-	-	-	-	-	-	-
Hong Kong Dollar	-	-	-	-	-	-	-	-
Singapore Dollar	-	-	-	-	-	-	-	-
Swedish Kroner	-	-	-	-	-	-	-	-
New Zealand Dollar	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 27th June 2011

(d) Interest Rate Risks

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates.

The Company is exposed to interest rate risk as it invests in listed debt securities bearing interest at both fixed and floating interest rates, and related derivative instruments. Other financial assets and liabilities exposed to interest rates include cash and cash equivalents.

The interest rate risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate assets and liabilities.

The table below summarises the Company's exposure to interest rate risks as follows:

- exposure to fair value interest rate risk, such as financial assets and financial liabilities with a fixed interest rate;
- exposure to cash flow interest rate risk, such as financial assets and liabilities with a floating interest rate that is reset as market rates change; and
- not directly exposed to interest rate risk, such as some investments in equity instruments.

The following table details the Company's exposure to interest rate risk as at 27th June 2011 by the earlier of contractual maturities or re-pricing:

	Managed Currency Fund						Sterling Currency Fund						US Dollar Currency Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	-	-	-	-	-	-	2,742	-	-	-	-	2,742	580	-	-	-	-	580
Floating interest rate instruments	3,133,181	-	-	-	-	3,133,181	5,442,511	-	-	-	-	5,442,511	3,682,337	-	-	-	-	3,682,337
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,133,181	-	-	-	-	3,133,181	5,445,253	-	-	-	-	5,445,253	3,682,917	-	-	-	-	3,682,917
Liabilities																		
Non-interest bearing	(3,230)	-	-	-	-	(3,230)	(7,209)	-	-	-	-	(7,209)	(5,400)	-	-	-	-	(5,400)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	(56)	-	-	-	-	(56)
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(3,230)	-	-	-	-	(3,230)	(7,209)	-	-	-	-	(7,209)	(5,456)	-	-	-	-	(5,456)
	Euro Currency Fund						High Income Gilt Fund						International Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	£	£	£	£	£	£	£	£	£	£	£	£
Assets																		
Non-interest bearing	6,911	-	-	-	-	6,911	-	-	-	-	-	-	84,609	-	-	-	-	84,609
Floating interest rate instruments	8,707,538	-	-	-	-	8,707,538	1,279,141	-	-	-	-	1,279,141	183,081	-	-	-	-	183,081
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662,228	1,391,485	3,512,057	5,565,770
Total	8,714,449	-	-	-	-	8,714,449	1,279,141	-	-	-	-	1,279,141	267,690	-	662,228	1,391,485	3,512,057	5,833,460
Liabilities																		
Non-interest bearing	(14,928)	-	-	-	-	(14,928)	(2,418)	-	-	-	-	(2,418)	(10,370)	-	-	-	-	(10,370)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(14,928)	-	-	-	-	(14,928)	(2,418)	-	-	-	-	(2,418)	(10,370)	-	-	-	-	(10,370)
	International Equity Fund						International Sterling Growth Fund						International US Dollar Growth Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	22,517,948	-	-	-	-	22,517,948	22,395	-	-	-	-	22,395	43,032	-	-	-	-	43,032
Floating interest rate instruments	830,947	-	-	-	-	830,947	10,581,405	-	-	-	-	10,581,405	17,045,367	-	-	-	-	17,045,367
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,348,895	-	-	-	-	23,348,895	10,603,800	-	-	-	-	10,603,800	17,088,399	-	-	-	-	17,088,399
Liabilities																		
Non-interest bearing	(241,275)	-	-	-	-	(241,275)	(30,560)	-	-	-	-	(30,560)	(55,914)	-	-	-	-	(55,914)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(241,275)	-	-	-	-	(241,275)	(30,560)	-	-	-	-	(30,560)	(55,914)	-	-	-	-	(55,914)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	International Euro Growth Fund						Sterling Income Bond Fund						Euro Income Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	£	£	£	£	£	£	€	€	€	€	€	€
Assets																		
Non-interest bearing	65,199	-	-	-	-	65,199	368,918	-	-	-	-	368,918	230,251	-	-	-	-	230,251
Floating interest rate instruments	29,134,106	-	-	-	-	29,134,106	163,843	-	-	210,515	532,612	906,970	172,413	-	-	-	505,595	678,008
Fixed interest rate instruments	-	-	-	-	-	-	-	-	2,371,240	11,246,126	13,617,366	-	-	-	3,307,444	6,952,745	10,260,189	-
Total	29,199,305	-	-	-	-	29,199,305	532,761	-	-	2,581,755	11,778,738	14,893,255	402,664	-	-	3,307,444	7,458,340	11,168,448
Liabilities																		
Non-interest bearing	(78,359)	-	-	-	-	(78,359)	(26,772)	-	-	-	-	(26,772)	(24,547)	-	-	-	-	(24,547)
Floating interest rate instruments	-	-	-	-	-	-	(2)	-	-	-	-	(2)	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(78,359)	-	-	-	-	(78,359)	(26,774)	-	-	-	-	(26,774)	(24,547)	-	-	-	-	(24,547)
Assets																		
Non-interest bearing	4,182,992	-	-	-	-	4,182,992	8,236,299	-	-	-	-	8,236,299	42,460,623	-	-	-	-	42,460,623
Floating interest rate instruments	742,244	-	-	-	210,417	952,661	649,196	-	-	-	-	649,196	2,112,535	-	-	-	-	2,112,535
Fixed interest rate instruments	-	-	-	-	1,218,196	1,218,196	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,925,236	-	-	-	1,428,613	6,353,850	8,885,495	-	-	-	-	8,885,495	44,573,158	-	-	-	-	44,573,158
Liabilities																		
Non-interest bearing	(13,509)	-	-	-	-	(13,509)	(23,416)	-	-	-	-	(23,416)	(462,595)	-	-	-	-	(462,595)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(13,509)	-	-	-	-	(13,509)	(23,416)	-	-	-	-	(23,416)	(462,595)	-	-	-	-	(462,595)
Assets																		
Non-interest bearing	21,316,306	-	-	-	-	21,316,306	8,123,901	-	-	-	-	8,123,901	-	-	-	-	-	-
Floating interest rate instruments	3,084,546	-	-	-	-	3,084,546	1,279,616	-	-	-	-	1,279,616	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,400,852	-	-	-	-	24,400,852	9,403,517	-	-	-	-	9,403,517	-	-	-	-	-	-
Liabilities																		
Non-interest bearing	(42,832)	-	-	-	-	(42,832)	(204,654)	-	-	-	-	(204,654)	-	-	-	-	-	-
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(42,832)	-	-	-	-	(42,832)	(204,654)	-	-	-	-	(204,654)	-	-	-	-	-	-
Assets																		
Non-interest bearing	17,414,983	-	-	-	-	17,414,983	18,235,336	-	-	-	-	18,235,336	4,781,232	-	-	-	-	4,781,232
Floating interest rate instruments	1,989,483	-	-	-	-	1,989,483	2,078,131	-	-	-	-	2,078,131	587,082	-	-	-	-	587,082
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	19,404,466	-	-	-	-	19,404,466	20,313,467	-	-	-	-	20,313,467	5,368,314	-	-	-	-	5,368,314
Liabilities																		
Non-interest bearing	(175,812)	-	-	-	-	(175,812)	(430,488)	-	-	-	-	(430,488)	(65,712)	-	-	-	-	(65,712)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(175,812)	-	-	-	-	(175,812)	(430,488)	-	-	-	-	(430,488)	(65,712)	-	-	-	-	(65,712)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Euro Dynamic Strategy Fund						US Dollar Progressive Strategy Fund						US Dollar Dynamic Strategy Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	4,160,622	-	-	-	-	4,160,622	3,537,843	-	-	-	-	3,537,843	4,109,045	-	-	-	-	4,109,045
Floating interest rate instruments	522,120	-	-	-	-	522,120	535,744	-	-	-	-	535,744	1,152,227	-	-	-	-	1,152,227
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,682,742	-	-	-	-	4,682,742	4,073,587	-	-	-	-	4,073,587	5,261,272	-	-	-	-	5,261,272
Liabilities																		
Non-interest bearing	(96,754)	-	-	-	-	(96,754)	(17,268)	-	-	-	-	(17,268)	(387,484)	-	-	-	-	(387,484)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(96,754)	-	-	-	-	(96,754)	(17,268)	-	-	-	-	(17,268)	(387,484)	-	-	-	-	(387,484)

	Sterling Conservative Strategy Fund						Euro Conservative Strategy Fund						US Dollar Conservative Strategy Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	2,228,328	-	-	-	-	2,228,328	1,033,395	-	-	-	-	1,033,395	790,117	-	-	-	-	790,117
Floating interest rate instruments	1,130,590	-	-	-	-	1,130,590	412,925	-	-	-	-	412,925	654,276	-	-	-	-	654,276
Fixed interest rate instruments	-	-	2,309,886	1,539,205	1,000,854	4,849,945	-	-	1,504,805	357,970	325,281	2,188,056	-	-	-	1,037,643	250,894	1,288,537
Total	3,358,918	-	2,309,886	1,539,205	1,000,854	8,208,863	1,446,320	-	1,504,805	357,970	325,281	3,634,375	1,444,393	-	-	1,037,643	250,894	2,732,930
Liabilities																		
Non-interest bearing	(12,746)	-	-	-	-	(12,746)	(5,868)	-	-	-	-	(5,868)	(4,698)	-	-	-	-	(4,698)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(12,746)	-	-	-	-	(12,746)	(5,868)	-	-	-	-	(5,868)	(4,698)	-	-	-	-	(4,698)

	All Weather Sterling Class B Fund						All Weather Euro Class B Fund						All Weather US Dollar Class B Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	434,191	-	-	-	-	434,191	413,095	-	-	-	-	413,095	86,264	-	-	-	-	86,264
Floating interest rate instruments	2,844,523	-	-	-	-	2,844,523	1,603,899	-	-	-	-	1,603,899	495,168	-	-	-	-	495,168
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,278,714	-	-	-	-	3,278,714	2,016,994	-	-	-	-	2,016,994	581,432	-	-	-	-	581,432
Liabilities																		
Non-interest bearing	10,641	-	-	-	-	10,641	2,941	-	-	-	-	2,941	2,085	-	-	-	-	2,085
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,641	-	-	-	-	10,641	2,941	-	-	-	-	2,941	2,085	-	-	-	-	2,085

	Company Total					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£
Assets						
Non-interest bearing	155,036,229	-	-	-	-	155,036,229
Floating interest rate instruments	87,952,695	-	-	210,515	1,191,551	89,354,761
Fixed interest rate instruments	-	-	4,307,048	9,203,420	23,590,805	37,101,273
Total	242,988,924	-	4,307,048	9,413,935	24,782,356	281,492,262
Liabilities						
Non-interest bearing	(2,140,702)	-	-	-	-	(2,140,702)
Floating interest rate instruments	(37)	-	-	-	-	(37)
Fixed interest rate instruments	-	-	-	-	-	-
Total	(2,140,739)	-	-	-	-	(2,140,739)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following table details the Company's exposure to interest rate risk as at 28th June 2010 by the earlier of contractual maturities or re-pricing:

	Managed Currency Fund						Sterling Currency Fund						US Dollar Currency Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	£	£	£	£	£	£	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	2,632	-	-	-	-	2,632	3,672	-	-	-	-	3,672	2,408	-	-	-	-	2,408
Floating interest rate instruments	4,291,820	-	-	-	-	4,291,820	6,215,681	-	-	-	-	6,215,681	5,217,745	-	-	-	-	5,217,745
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,294,452	-	-	-	-	4,294,452	6,219,353	-	-	-	-	6,219,353	5,220,153	-	-	-	-	5,220,153
Liabilities																		
Non-interest bearing	(4,600)	-	-	-	-	(4,600)	(7,342)	-	-	-	-	(7,342)	(5,663)	-	-	-	-	(5,663)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(4,600)	-	-	-	-	(4,600)	(7,342)	-	-	-	-	(7,342)	(5,663)	-	-	-	-	(5,663)
Assets																		
Non-interest bearing	7,807	-	-	-	-	7,807	16,866	-	-	-	-	16,866	84,287	-	-	-	-	84,287
Floating interest rate instruments	10,267,684	-	-	-	-	10,267,684	151,074	-	-	-	-	151,074	297,565	-	-	-	-	297,565
Fixed interest rate instruments	-	-	-	-	-	-	-	-	376,905	1,104,621	1,481,526	-	321,534	635,505	1,366,789	3,331,220	5,655,049	
Total	10,275,491	-	-	-	-	10,275,491	167,940	-	376,905	1,104,621	1,649,466	381,852	321,534	635,505	1,366,789	3,331,220	6,036,901	
Liabilities																		
Non-interest bearing	(13,087)	-	-	-	-	(13,087)	(2,966)	-	-	-	-	(2,966)	(12,334)	-	-	-	-	(12,334)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(13,087)	-	-	-	-	(13,087)	(2,966)	-	-	-	-	(2,966)	(12,334)	-	-	-	-	(12,334)
Assets																		
Non-interest bearing	26,238,949	-	-	-	-	26,238,949	9,600,725	-	-	-	-	9,600,725	16,867,048	-	-	-	-	16,867,048
Floating interest rate instruments	1,300,589	-	-	-	-	1,300,589	212,819	-	-	-	-	212,819	740,947	-	-	-	-	740,947
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	4,126,657	4,126,657	-	-	-	692,595	7,086,360	7,778,955	
Total	27,539,538	-	-	-	-	27,539,538	9,813,544	-	-	4,126,657	13,940,201	17,607,995	-	-	692,595	7,086,360	25,386,950	
Liabilities																		
Non-interest bearing	(552,557)	-	-	-	-	(552,557)	(42,414)	-	-	-	-	(42,414)	(68,321)	-	-	-	-	(68,321)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(552,557)	-	-	-	-	(552,557)	(42,414)	-	-	-	-	(42,414)	(68,321)	-	-	-	-	(68,321)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	International Euro Growth Fund						Sterling Income Bond Fund						Euro Income Bond Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	£	£	£	£	£	£	€	€	€	€	€	€
Assets																		
Non-interest bearing	32,546,301	-	-	-	-	32,546,301	365,299	-	-	-	-	365,299	372,010	-	-	-	-	372,010
Floating interest rate instruments	1,120,041	-	-	-	-	1,120,041	1,641,986	-	-	-	182,498	1,824,484	2,420,526	-	-	-	1,357,294	3,777,820
Fixed interest rate instruments	-	-	-	1,194,874	10,705,498	11,900,372	-	-	-	3,712,756	9,833,894	13,546,650	-	-	-	5,926,455	7,113,935	13,040,390
Total	33,666,342	-	-	1,194,874	10,705,498	45,566,714	2,007,285	-	-	3,712,756	10,016,392	15,736,433	2,792,536	-	-	5,926,455	8,471,229	17,190,220
Liabilities																		
Non-interest bearing	(301,735)	-	-	-	-	(301,735)	(21,893)	-	-	-	-	(21,893)	(27,219)	-	-	-	-	(27,219)
Floating interest rate instruments	-	-	-	-	-	-	(1,601)	-	-	-	-	(1,601)	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(301,735)	-	-	-	-	(301,735)	(23,494)	-	-	-	-	(23,494)	(27,219)	-	-	-	-	(27,219)
	Bond & Equity (Sterling) Fund						Trojan Fund						All Weather GBP Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Assets																		
Non-interest bearing	3,536,824	-	-	-	-	3,536,824	9,351,177	-	-	-	-	9,351,177	30,654,797	-	-	-	-	30,654,797
Floating interest rate instruments	404,251	-	-	-	203,016	607,267	1,548,659	-	-	-	-	1,548,659	4,110,317	-	-	-	-	4,110,317
Fixed interest rate instruments	-	-	-	-	177,412	177,412	-	-	-	307,678	-	307,678	-	-	-	-	-	-
Total	3,941,075	-	-	-	380,428	4,321,503	10,899,836	-	-	307,678	-	11,207,514	34,765,114	-	-	-	-	34,765,114
Liabilities																		
Non-interest bearing	(9,815)	-	-	-	-	(9,815)	(26,712)	-	-	-	-	(26,712)	(80,436)	-	-	-	-	(80,436)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	(9)	-	-	-	-	(9)
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(9,815)	-	-	-	-	(9,815)	(26,712)	-	-	-	-	(26,712)	(80,445)	-	-	-	-	(80,445)
	All Weather Euro Fund						All Weather US Dollar Fund						All Weather Canadian Dollar Growth Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$	£	£	£	£	£	£
Assets																		
Non-interest bearing	12,613,153	-	-	-	-	12,613,153	4,085,733	-	-	-	-	4,085,733	8,662	-	-	-	-	8,662
Floating interest rate instruments	1,928,583	-	-	-	-	1,928,583	490,324	-	-	-	-	490,324	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,541,736	-	-	-	-	14,541,736	4,576,057	-	-	-	-	4,576,057	8,662	-	-	-	-	8,662
Liabilities																		
Non-interest bearing	(43,071)	-	-	-	-	(43,071)	(15,982)	-	-	-	-	(15,982)	(8,662)	-	-	-	-	(8,662)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(43,071)	-	-	-	-	(43,071)	(15,982)	-	-	-	-	(15,982)	(8,662)	-	-	-	-	(8,662)
	Sterling Progressive Strategy Fund						Sterling Dynamic Strategy Fund						Euro Progressive Strategy Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	£	£	£	£	£	£	€	€	€	€	€	€
Assets																		
Non-interest bearing	11,271,716	-	-	-	-	11,271,716	11,256,310	-	-	-	-	11,256,310	4,018,888	-	-	-	-	4,018,888
Floating interest rate instruments	1,239,142	-	-	-	-	1,239,142	1,093,167	-	-	-	-	1,093,167	164,150	-	-	-	-	164,150
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,510,858	-	-	-	-	12,510,858	12,349,479	-	-	-	-	12,349,479	4,183,038	-	-	-	-	4,183,038
Liabilities																		
Non-interest bearing	(111,476)	-	-	-	-	(111,476)	(171,470)	-	-	-	-	(171,470)	(12,007)	-	-	-	-	(12,007)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(111,476)	-	-	-	-	(111,476)	(171,470)	-	-	-	-	(171,470)	(12,007)	-	-	-	-	(12,007)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Euro Dynamic Strategy Fund						US Dollar Progressive Strategy Fund						US Dollar Dynamic Strategy Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	4,585,891	-	-	-	-	4,585,891	3,142,135	-	-	-	-	3,142,135	3,338,889	-	-	-	-	3,338,889
Floating interest rate instruments	414,575	-	-	-	-	414,575	147,332	-	-	-	-	147,332	358,921	-	-	-	-	358,921
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,000,466	-	-	-	-	5,000,466	3,289,467	-	-	-	-	3,289,467	3,697,810	-	-	-	-	3,697,810
Liabilities																		
Non-interest bearing	(48,628)	-	-	-	-	(48,628)	(10,644)	-	-	-	-	(10,644)	(49,915)	-	-	-	-	(49,915)
Floating interest rate instruments	-	-	-	-	-	-	(44,279)	-	-	-	-	(44,279)	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(48,628)	-	-	-	-	(48,628)	(54,923)	-	-	-	-	(54,923)	(49,915)	-	-	-	-	(49,915)

	Sterling Conservative Strategy Fund						Euro Conservative Strategy Fund						US Dollar Conservative Strategy Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	64,625	-	-	-	-	64,625	34,936	-	-	-	-	34,936	6,957	-	-	-	-	6,957
Floating interest rate instruments	2,562,923	-	-	-	-	2,562,923	-	-	-	-	-	-	802,635	-	-	-	-	802,635
Fixed interest rate instruments	-	2,000,000	2,039,770	1,321,298	-	5,361,068	-	3,017,754	257,825	514,700	-	3,790,279	-	1,000,000	253,950	432,040	-	1,685,990
Total	2,627,548	2,000,000	2,039,770	1,321,298	-	7,988,616	34,936	3,017,754	257,825	514,700	-	3,825,215	809,592	1,000,000	253,950	432,040	-	2,495,582
Liabilities																		
Non-interest bearing	(15,855)	-	-	-	-	(15,855)	(5,839)	-	-	-	-	(5,839)	(4,606)	-	-	-	-	(4,606)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(15,855)	-	-	-	-	(15,855)	(5,839)	-	-	-	-	(5,839)	(4,606)	-	-	-	-	(4,606)

	All Weather Sterling Class B Fund						All Weather Euro Class B Fund						All Weather US Dollar Class B Fund					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£	€	€	€	€	€	€	\$	\$	\$	\$	\$	\$
Assets																		
Non-interest bearing	3,368,319	-	-	-	-	3,368,319	2,605,842	-	-	-	-	2,605,842	509,230	-	-	-	-	509,230
Floating interest rate instruments	3,756,803	-	-	-	-	3,756,803	1,079,341	-	-	-	-	1,079,341	757,666	-	-	-	-	757,666
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,125,122	-	-	-	-	7,125,122	3,685,183	-	-	-	-	3,685,183	1,266,896	-	-	-	-	1,266,896
Liabilities																		
Non-interest bearing	(21,961)	-	-	-	-	(21,961)	(12,158)	-	-	-	-	(12,158)	(4,666)	-	-	-	-	(4,666)
Floating interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(21,961)	-	-	-	-	(21,961)	(12,158)	-	-	-	-	(12,158)	(4,666)	-	-	-	-	(4,666)

	Company Total					
	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
	£	£	£	£	£	£
Assets						
Non-interest bearing	170,837,657	-	-	-	-	170,837,657
Floating interest rate instruments	49,017,556	-	-	-	-	766,182
Fixed interest rate instruments	-	5,426,416	3,052,461	14,008,312	38,409,499	60,896,689
Total	219,855,212	5,426,416	3,052,461	14,008,312	39,175,682	281,518,084
Liabilities						
Non-interest bearing	(1,040,830)	-	-	-	-	(43,602)
Floating interest rate instruments	(31,018)	-	-	-	-	(31,018)
Fixed interest rate instruments	-	-	-	-	-	-
Total	(1,071,848)	-	-	-	(43,602)	(1,115,450)

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities at the balance sheet date, and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher and all other variables were held constant, the Company's net assets attributable to redeemable shares for the period ended 27th June 2011 (28th June 2010) would have decreased/(increased) by the following primarily due to the decrease in market value of listed debt securities and to a lesser extent due to an increase in interest payable on bank overdraft:

	27th June 2011				28th June 2010			
	£	\$	€	C\$	£	\$	€	C\$
Managed Currency Fund	(15,666)				(21,459)			
Sterling Currency Fund	(27,213)				(31,078)			
US Dollar Currency Fund		(18,411)				(26,089)		
Euro Currency Fund			(43,538)				(51,338)	
High Income Gilt Fund	(6,396)				56,334			
International Bond Fund	174,843				174,324			
International Equity Fund	(4,155)				(6,503)			
International Sterling Growth Fund	(52,907)				218,745			
International US Dollar Growth Fund		(85,227)				314,839		
International Euro Growth Fund			(145,671)				521,164	
Sterling Income Bond Fund	400,008				319,059			
Euro Income Bond Fund			313,543				305,079	
Bond and Equity Fund	97,942				(816)			
Trojan Fund	(3,246)				(6,691)			
All Weather Sterling Fund	(10,563)				(20,552)			
All Weather Euro Fund			(15,423)				(9,643)	
All Weather US Dollar Fund		(6,398)				(2,452)		
All Weather Canadian Dollar Fund								(43)
Sterling Progressive Strategy Fund	(9,947)				(6,196)			
Sterling Dynamic Strategy Fund	(10,391)				(5,466)			
Euro Progressive Strategy Fund			(2,935)				(821)	
Euro Dynamic Strategy Fund			(2,611)				(2,073)	
US Dollar Progressive Strategy Fund		(2,679)				(515)		
US Dollar Dynamic Strategy Fund		(5,761)				(1,795)		
Sterling Conservative Strategy Fund	47,085				(1,368)			
Euro Conservative Strategy Fund			10,600				11,262	
US Dollar Conservative Strategy Fund		(12,930)				(395,777)		
All Weather Sterling Class B Fund	(14,223)				(18,784)			
All Weather Euro Class B Fund			(8,019)				(5,397)	
All Weather US Dollar Class B Fund		(2,476)				(3,788)		
Company	632,420				1,430,523			

If interest rates had been 50 basis points lower it would have had the equal but opposite effect, on the basis that all other variables remain the same.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

(e) Other Price Risks

Market risks include currency risk, interest rate and other price risks. However the Company's exposure to market risk mainly arises as a result of other price movements of the Company's investments. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to a change in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to other price risk arising from its investments in securities and derivatives.

The Company trades in financial instruments, taking positions in traded and OTC instruments, including derivatives. All security investments represent a risk of loss of capital. The maximum amount at risk is determined by the fair value of the financial instruments.

The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a quarterly basis by the Board of Directors.

The Company's other price risk is managed through diversification of the investment portfolio ratios by exposure.

The asset mix guidelines differ for each fund depending on the investment policy and risk profile of each fund:
 - The Currency funds invest in deposits and short term money market instruments (see page 82 for details of feeder fund designation after period end)

- The High Income Gilt and International Bond Funds invest in UK Government Bonds and fixed interest securities and deposits

- All other Funds invest in a mix of equity and bonds depending on the risk profile of that particular fund

- The All Weather Funds invest in not more than 25% in debt securities, with not more than 35% in unit trusts where the primary investment focus is equity or property

- The All Weather Class B Funds may only hold original illiquid assets transferred into them, including any form of distributions, liquidation proceeds or other assets or benefits received from such investments, and cash or cash equivalents

- The Progressive Strategy Funds, the Dynamic Strategy Funds and the Conservative Strategy Funds have the following asset mix guidelines:

PROGRESSIVE STRATEGY FUNDS	DYNAMIC STRATEGY FUNDS	CONSERVATIVE STRATEGY FUNDS
Equities 20-60%, fixed income 20-60%, cash 0-25%, property 5-40%, alternative investments 0-30%	Equities 40-75%, fixed income 5-35%, cash 0%-25%, property 5%-30% alternative investments 0-35%	Equities 0-15%, fixed income 0-15%, cash 40%-100%, property 0%-15%, alternative investments 0-15%

The Company operates under the following investment restrictions:

Certain Funds may not invest more than 10% of their securities in assets not listed on a securities exchange. The Trojan Fund, All Weather Funds, Progressive Strategy Funds, Dynamic Strategy Funds, and Conservative Strategy Funds do not have this restriction.

The Bond & Equity (Sterling) Fund and Income Bond Funds may not own more than 10% of the nominal value of the securities of any class in any one company or other issuer, and may only invest up to 35% (20% for the Income Bond funds) in mutual funds or unit trusts, and not more than 10% of the assets of the Funds may be held for a fixed term of 3 or more months with any one bank. There is a proviso for the Bond and Equity (Sterling) Fund that not more than 10% of the Fund may be invested in any one such mutual fund or unit trust. Furthermore, not more than 15% of assets are to be issued with one issuer.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the period ended 27th June 2011

Per the new Prospectus dated 29th March 2011, the Currency Funds may not invest: in more than 20% in value in other collective schemes, more than 5% in assets issued by the same body (limit increased to 30% for securities maintained or guaranteed by an EC credit institution), in more than 20% in value in securities or deposits which have a maturity of greater than one year, or more than 5% in value in securities of companies, other than banks, with shareholders' funds of less than £1 billion or equivalent in foreign currency.

The Trojan Fund and All Weather Funds may not hold more than 10% of its net asset value in collective schemes which are not open-ended, and must invest in at least 5 schemes, with the proviso that not more than 35% of its net asset value may be in any 1 scheme. The All Weather Funds may not invest more than 35% of its assets in unit trusts or shares in mutual funds where the primary objective is exposure to equity shares (the same criteria apply to exposure in property).

The Dynamic Strategy Funds, Progressive Strategy Funds and Conservative Strategy Funds, must invest in at least 5 schemes, with the proviso that not more than 35%, 35% and 60% respectively of its total net asset value may be in any 1 scheme.

The International Bond Fund, International Equity Fund, as well as the High Income Gilt Fund and the Growth Funds, must not invest more than 20% in other collective schemes. The International Bond Fund, International Equity Fund, High Income Gilt Fund and the Growth Funds must not invest more than 10% in value in assets issued by the same body.

The Trojan Fund, All Weather Funds, Dynamic Strategy Funds, Progressive Strategy Funds and Conservative Strategy Funds, may not invest into feeder funds and may not enter into any short sales.

The Currency Funds, High Income Gilt Fund, International Bond Fund, International Equity Fund and the Growth Funds, all have restricted use of futures and options as per appendix 1 of The Kleinwort Benson Global Funds Limited Prospectus. The Bond Fund and Bond & Equity (Sterling) Fund both utilise limited use of forwards and futures (excluding forward currency contracts). The Trojan Fund may not invest directly in warrants, leveraged funds, and options. The All Weather Funds and Progressive Strategy Funds may not invest more than 30% in assets in alternative investments (in addition to the 5% rule as per Trojan), while the Dynamic Strategy Funds may not invest more than 35% in assets in alternative investments (in addition to the 5% rule as per Trojan). The Conservative Strategy Funds may not invest more than 15% in assets in alternative investments.

The Company may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Custodian.

The Trojan Fund, All Weather Funds, Progressive Strategy Funds, Dynamic Strategy Funds and Conservative Strategy Funds may not acquire any asset that involves the assumption of any liability which is unlimited.

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KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following represents the Company's market pricing exposure at the 27th June 2011 and the 28th June 2010 respectively:

	Managed Currency Fund				Sterling Currency Fund			
	2011		2010		2011		2010	
	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	–	–	–	–
– Unlisted	–	–	–	–	–	–	–	–
Commercial Paper								
Bonds held for trading:								
– Government	–	–	–	–	–	–	–	–
– Corporate	–	–	–	–	–	–	–	–
Derivative assets held for trading								
– Forwards	–	–	–	–	–	–	–	–
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

	International Bond Fund				International Equity Fund			
	2011		2010		2011		2010	
	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	22,419,300	97.02	25,710,094	95.27
– Unlisted	–	–	–	–	–	–	–	–
Commercial Paper								
Bonds held for trading:								
– Government	3,445,578	59.17	5,333,515	88.53	–	–	–	–
– Corporate	2,120,192	36.41	321,534	5.34	–	–	–	–
Derivative assets held for trading								
– Forwards	–	–	–	–	(299)	0	14,359	0.05
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

	Sterling Income Bond Fund				Euro Income Bond Fund			
	2011		2010		2011		2010	
	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	–	–	–	–
– Unlisted	–	–	–	–	–	–	–	–
Funds								
– Alternative Investment Funds	–	–	–	–	–	–	–	–
– Bond Funds	–	–	–	–	–	–	–	–
– Equity Funds	–	–	–	–	–	–	–	–
– Property Funds	–	–	–	–	–	–	–	–
Commercial Paper								
Bonds held for trading:								
– Government	1,862,063	12.53	2,745,325	17.47	1,301,850	11.68	270,400	1.58
– Corporate	12,498,431	84.07	10,983,823	69.90	9,463,934	84.92	14,127,284	82.31
Derivative assets held for trading								
– Forwards	–	–	–	–	–	–	–	–
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

US Dollar Currency Fund				Euro Currency Fund				High Income Gilt Currency Fund			
2011		2010		2011		2010		2011		2010	
Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	1,481,526	89.98
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

International Sterling Growth Fund				International US Dollar Growth Fund				International Euro Growth Fund			
2011		2010		2011		2010		2011		2010	
Fair Value £	% of Net Assets	Fair Value \$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
2,771	0.03	9,544,162	68.67	5,307	0.03	16,767,788	66.23	8,095	0.03	32,075,724	70.86
-	-	-	-	-	-	-	-	-	-	-	-
-	-	4,126,657	29.69	-	-	7,778,955	30.72	-	-	11,900,372	26.29
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Bond & Equity (Sterling) Fund				Trojan Fund				All Weather Sterling Fund			
2011		2010		2011		2010		2011		2010	
Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
4,129,541	65.13	3,501,964	81.22	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,921,347	21.68	1,999,257	17.88	9,103,769	20.64	11,799,668	34.02
-	-	-	-	990,123	11.17	-	-	5,921,910	13.43	2,070,800	5.97
-	-	-	-	5,077,209	57.29	6,575,007	58.81	25,457,121	57.71	13,960,889	40.25
-	-	-	-	246,419	2.78	763,818	6.83	1,825,200	4.14	2,684,399	7.74
1,218,196	19.21	177,412	4.11	-	-	307,677	2.75	-	-	-	-
210,418	3.32	203,016	4.71	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	All Weather Euro Fund				All Weather US Dollar Fund			
	2011		2010		2011		2010	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	–	–	–	–
– Unlisted	–	–	–	–	–	–	–	–
Funds								
– Alternative Investment Funds	3,189,381	13.09	2,218,421	15.30	618,418	6.72	707,965	15.53
– Bond Funds	2,612,770	10.73	1,865,500	12.87	1,386,562	15.07	548,092	12.02
– Equity Funds	13,788,506	56.61	6,914,187	47.69	5,550,701	60.34	2,642,163	57.94
– Property Funds	1,722,000	7.07	1,092,000	7.53	565,980	6.15	–	–
Commercial Paper								
Bonds held for trading:								
– Government	–	–	–	–	–	–	–	–
– Corporate	–	–	–	–	–	–	–	–
Derivative assets held for trading								
– Forwards	–	–	–	–	–	–	–	–
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

	Euro Progressive Strategy Fund				Euro Dynamic Strategy Fund			
	2011		2010		2011		2010	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	–	–	–	–
– Unlisted	–	–	–	–	–	–	–	–
Funds								
– Alternative Investment Funds	454,939	8.58	489,476	11.74	302,348	6.59	468,648	9.46
– Bond Funds	783,831	14.78	715,575	17.16	–	–	256,200	5.17
– Equity Funds	3,387,274	63.88	2,455,511	58.87	3,825,067	83.41	3,771,970	76.17
– Property Funds	154,075	2.91	100,630	2.41	32,100	0.07	88,380	1.78
Commercial Paper								
Bonds held for trading:								
– Government	–	–	–	–	–	–	–	–
– Corporate	–	–	–	–	–	–	–	–
Derivative assets held for trading								
– Forwards	–	–	–	–	–	–	–	–
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

All Weather Canadian Dollar Fund				Sterling Progressive Strategy Fund				Sterling Dynamic Strategy Fund			
2011		2010		2011		2010		2011		2010	
Fair Value C\$	% of Net Assets	Fair Value C\$	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,834,939	14.74	3,888,138	31.36	10,780	0.05	2,163,797	17.77
-	-	-	-	3,280,150	17.06	-	-	1,877,050	9.44	-	-
-	-	-	-	11,247,741	58.49	7,323,429	59.06	16,286,849	81.91	9,020,377	74.07
-	-	-	-	10,085	0.05	10,144	0.08	30,734	0.15	30,915	0.25
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

US Dollar Progressive Strategy Fund				US Dollar Dynamic Strategy Fund				Sterling Conservative Strategy Fund			
2011		2010		2011		2010		2011		2010	
Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
6,081	0.15	313,415	9.69	11,105	0.23	294,206	8.07	307,790	3.76	-	-
764,384	18.84	-	-	225,435	4.63	-	-	-	-	-	-
2,667,587	65.76	2,599,619	80.37	3,855,142	79.10	3,026,705	82.97	1,815,873	22.16	-	-
99,368	2.45	5,106	0.16	16,795	0.34	17,020	0.47	-	-	-	-
-	-	-	-	-	-	-	-	995,120	12.14	772,043	9.68
-	-	-	-	-	-	-	-	3,854,825	47.03	2,589,025	32.47
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Euro Conservative Strategy Fund				US Dollar Conservative Strategy Fund			
	2011		2010		2011		2010	
	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Equities held for trading:								
– Listed	–	–	–	–	–	–	–	–
– Unlisted	–	–	–	–	–	–	–	–
Funds								
– Alternative Investment Funds	–	–	–	–	–	–	–	–
– Bond Funds	–	–	–	–	–	–	–	–
– Equity Funds	986,740	27.19	–	–	752,454	27.58	–	–
– Property Funds	–	–	–	–	24,416	0.89	–	–
Commercial Paper								
Bonds held for trading:								
– Government	500,175	13.78	504,675	13.21	158,578	5.81	–	–
– Corporate	1,687,881	46.52	1,293,175	33.86	1,129,959	41.42	685,990	27.54
Derivative assets held for trading								
– Forwards	–	–	–	–	–	–	–	–
– Futures	–	–	–	–	–	–	–	–
Derivative liabilities held for trading								
Securities sold short	–	–	–	–	–	–	–	–

	Company Total			
	2011		2010	
	Fair Value £	% of Net Assets	Fair Value £	% of Net Assets
Equities held for trading:				
– Listed	27,416,772	9.81	79,480,228	28.49
– Unlisted	–	0	2,036,895	0.73
Funds				
– Alternative Investment Funds	18,077,832	6.47	23,293,767	8.35
– Bond Funds	16,570,669	5.93	4,729,580	1.70
– Equity Funds	87,422,798	31.29	53,000,050	19.00
– Property Funds	4,247,706	1.52	4,540,044	1.63
Commercial Paper				
Bonds held for trading:				
– Government	9,218,872	3.30	30,362,309	11.23
– Corporate	29,284,466	10.48	27,024,957	9.42
Derivative assets held for trading				
– Forwards	(299)	0	14,359	0.01
– Futures	–	–	–	–
Derivative liabilities held for trading				
Securities sold short	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

All Weather Sterling Class B Fund				All Weather Euro Class B Fund				All Weather US Dollar Class B Fund			
2011		2010		2011		2010		2011		2010	
Fair Value £	% of Net Assets	Fair Value £	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
-	-	2,248,596	31.66	-	-	1,476,648	40.20	-	-	304,556	24.13
434,179	13.20	1,029,177	14.49	413,088	20.45	1,080,339	5.49	86,261	14.78	201,683	15.98
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following table details the Company's sensitivity to a 5% increase in the market prices while all other variables are held constant. 5% is the sensitivity rate used when reporting price risk internally to management and represents management's assessment of the possible change in market prices. The analysis is performed on the same basis for 2010.

Increase/(decrease) in net assets and net profit/(loss) attributable to holders of redeemable shares:

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund	
	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$
Investments at fair value through profit or loss	-	-	-	-	-	-
Derivative assets/(liabilities) held for trading	-	-	-	-	-	-

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £
Investments at fair value through profit or loss	718,025	686,457	538,289	719,884	277,908	194,120
Derivative assets/(liabilities) held for trading	-	-	-	-	-	-

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund	
	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value US\$	2010 Fair Value US\$
Investments at fair value through profit or loss	239,006	188,060	207,976	229,260	176,871	145,907
Derivative assets/(liabilities) held for trading	-	-	-	-	-	-

	Company Totals	
	2011 Fair Value £	2010 Fair Value £
Investments at fair value through profit or loss	9,611,956	10,636,990
Derivative assets/(liabilities) held for trading	(15)	718

A 5% decrease in the market prices at the year end would have had an equal but opposite effect, on the basis that all the other variables remain the same.

The Company's sensitivity to equity prices has not changed significantly from the prior year.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Euro Currency Fund		High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value EUR	2010 Fair Value EUR
-	-	-	74,076	278,288	282,752	1,120,965	1,285,505	139	683,541	265	1,227,337	405	2,198,805
-	-	-	-	-	-	(15)	718	-	-	-	-	-	-

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value C\$	2010 Fair Value C\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value £	2010 Fair Value £
411,755	482,288	2,115,400	1,525,788	1,065,633	604,505	406,083	194,911	-	-	868,646	561,086	910,271	560,754
-	-	-	-	-	-	-	-	-	-	-	-	-	-

US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather Euro Class B Fund		All Weather US Dollar Class B Fund	
2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value US\$	2010 Fair Value US\$	2011 Fair Value £	2010 Fair Value £	2011 Fair Value EUR	2010 Fair Value EUR	2011 Fair Value US\$	2010 Fair Value US\$
205,424	166,897	348,680	168,053	158,740	89,893	103,270	34,300	21,709	163,889	20,654	127,849	4,313	25,312
-	-	-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the period ended 27th June 2011

Valuation of financial instruments

The Company adopted the amendment to IFRS 7, effective 1 January 2009, requiring the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 27th June 2011. Securities for trading: Equity includes both Equity investments and investments in underlying funds.

	Managed Currency Fund				Sterling Currency Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets:								
Securities for trading	-	-	-	-	-	-	-	-
- Equity	-	-	-	-	-	-	-	-
- Government Bonds	-	-	-	-	-	-	-	-
- Corporate Bonds	-	-	-	-	-	-	-	-
- Deposits	-	-	-	-	5,441,911	-	-	5,441,911
Derivative Assets held for trading								
- Forward Exchange Contracts	-	-	-	-	-	-	-	-
Total	-	-	-	-	5,441,911	-	-	5,441,911
Liabilities:								
Derivative Liabilities Held for trading:								
- Forward Exchange Contracts	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

	International Bond Fund				International Equity Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets:								
Securities for trading								
- Equity	-	-	-	-	22,419,300	-	-	22,419,300
- Government Bonds	3,445,578	-	-	3,445,578	-	-	-	-
- Corporate Bonds	2,120,192	-	-	2,120,192	-	-	-	-
- Deposits	-	-	-	-	-	-	-	-
Derivative Assets held for trading								
- Forward Exchange Contracts	-	-	-	-	-	-	-	-
Total	5,565,770	-	-	5,565,770	22,419,300	-	-	22,419,300
Liabilities:								
Derivative Liabilities Held for trading:								
- Forward Exchange Contracts	-	-	-	-	-	299	-	-
Total	-	-	-	-	-	299	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

US Dollar Currency Fund				Euro Currency Fund				High Income Gilt Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR	GBP	GBP	GBP	GBP
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,681,896	-	-	3,681,896	8,706,674	-	-	8,706,674	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,681,896	-	-	3,681,896	8,706,674	-	-	8,706,674	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

International Sterling Growth Fund				International US Dollar Growth Fund				International Euro Growth Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GBP	GBP	GBP	GBP	US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR
2,771	-	-	2,771	5,307	-	-	5,307	8,095	-	-	8,095
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,771	-	-	2,771	5,307	-	-	5,307	8,095	-	-	8,095
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Sterling Income Bond Fund				Euro Income Bond Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets:								
Securities for trading								
– Equity	–	–	–	–	–	–	–	–
– Government Bonds	1,862,063	–	–	1,862,063	1,301,850	–	–	1,301,850
– Corporate Bonds	12,498,431	–	–	12,498,431	9,463,934	–	–	9,463,934
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	14,360,494	–	–	14,360,494	10,765,784	–	–	10,765,784
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

	All Weather Euro Fund				All Weather US Dollar Fund			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets:								
Securities for trading								
– Equity	5,821,164	15,491,493	–	21,312,657	5,129,772	2,991,888	–	8,121,660
– Government Bonds	–	–	–	–	–	–	–	–
– Corporate Bonds	–	–	–	–	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	5,821,164	15,491,493	–	21,312,657	5,129,772	2,991,888	–	8,121,660
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

	Euro Dynamic Strategy Fund				US Dollar Progressive Strategy Fund			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets:								
Securities for trading								
– Equity	1,081,738	3,052,316	25,461	4,159,515	1,744,547	1,786,792	6,081	3,537,420
– Government Bonds	–	–	–	–	–	–	–	–
– Corporate Bonds	–	–	–	–	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	1,081,738	3,052,316	25,461	4,159,515	1,744,547	1,786,792	6,081	3,537,420
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Bond & Equity Fund				Trojan Fund				All Weather Sterling Fund			
Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
4,129,541	-	-	4,129,541	3,769,810	4,384,433	80,855	8,235,098	9,589,679	32,718,321	-	42,308,000
1,218,196	-	-	1,218,196								
210,418	-	-	210,418								
-	-	-	-								
-	-	-	-								
5,558,154	-	-	5,558,154	3,769,810	4,384,433	80,855	8,235,098	9,589,679	32,718,321	-	42,308,000
-	-	-	-								
-	-	-	-								

Sterling Progressive Strategy Fund				Sterling Dynamic Strategy Fund				Euro Progressive Strategy Fund			
Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
2,227,782	15,137,633	7,499	17,372,915	4,400,448	13,794,185	10,780	18,205,413	875,258	3,887,112	17,749	4,780,119
-	-	-	-								
-	-	-	-								
-	-	-	-								
2,227,782	15,137,633	7,499	17,372,915	4,400,448	13,794,185	10,780	18,205,413	875,258	3,887,112	17,749	4,780,119
-	-	-	-								
-	-	-	-								

US Dollar Dynamic Strategy Fund				Sterling Conservative Strategy Fund				Euro Conservative Strategy Fund			
Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
1,843,402	2,253,969	11,105	4,108,477	699,454	1,424,210	-	2,123,663	567,191	419,549	-	986,740
-	-	-	-	995,120	-	-	995,120	500,175	-	-	500,175
-	-	-	-	3,854,825	-	-	3,854,825	1,687,881	-	-	1,687,881
-	-	-	-								
-	-	-	-								
1,843,402	2,253,969	11,105	4,108,477	5,549,398	1,424,210	-	6,973,608	2,755,246	419,549	-	3,174,795
-	-	-	-								
-	-	-	-								

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	US Dollar Conservative Strategy Fund				All Weather Sterling Fund Class B			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets:								
Securities for trading								
– Equity	461,538	315,331	–	776,869	–	–	434,179	434,179
– Government Bonds	158,578	–	–	158,578	–	–	–	–
– Corporate Bonds	1,129,959	–	–	1,129,959	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	1,750,075	315,331	–	2,065,406	–	–	434,179	434,179
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

Investments whose values are based on quoted market prices in active markets are classified within level 1. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs that are classified within level 2. Forward exchange contracts are therefore classified as level 2.

Investments classified with level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include investments in open-ended investment funds that are considered Distressed Funds. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The Company did not make any transfers between levels for the year ended 27th June 2011.

The following table represents the movement in level 3 instruments for the year ended 27th June 2011 by class of financial instruments.

Distressed Funds	Managed Currency Fund £	Sterling Currency Fund £	US Dollar Currency Fund US\$	Euro Currency Fund EUR	High Income Gilt Fund £
Opening balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Gains and losses recognised in profit & loss	–	–	–	–	–
Closing balance	–	–	–	–	–

Distressed Funds	All Weather Sterling Fund £	All Weather Euro Fund EUR	All Weather US Dollar Fund US\$	All Weather Canadian Dollar Fund C\$	Sterling Progressive Strategy Fund £
Opening balance	–	–	–	–	18,824
Purchases	–	–	–	–	–
Sales	–	–	–	–	4,327
Gains and losses recognised in profit & loss	–	–	–	–	6,998
Closing balance	–	–	–	–	7,499

Distressed Funds	All Weather US Dollar Class B Fund US\$	All Weather Euro Class B Fund EUR	Total 2011 £
Opening balance	201,682	1,080,338	2,480,652
Purchases	–	–	–
Sales	49,126	255,451	591,745
Gains and losses recognised in profit & loss	66,295	411,798	886,020
Closing balance	86,261	413,088	1,002,887

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

All Weather US Dollar Fund Class B				All Weather Euro Fund Class B				Company Totals			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
-	-	86,261	86,261	-	-	413,088	413,088	60,401,286	92,331,607	1,002,887	153,735,781
-	-	-	-	-	-	-	-	9,218,872	-	-	9,218,872
-	-	-	-	-	-	-	-	29,284,466	-	-	29,284,466
-	-	-	-	-	-	-	-	15,471,599	-	-	15,471,599
-	-	-	-	-	-	-	-	-	-	-	-
-	-	86,261	86,261	-	-	413,088	413,088	114,376,224	92,331,607	1,002,887	207,710,718
-	-	-	-	-	-	-	-	-	299	-	299
-	-	-	-	-	-	-	-	-	299	-	299

International Bond Fund	International Equity Fund	International Sterling Growth Fund	International US Dollar Growth Fund	International Euro Growth Fund	Sterling Income Bond Fund	Euro Income Bond Fund	Bond & Equity Fund	Trojan Fund
£	£	£	US\$	EUR	£	EUR	£	£
-	-	-	-	-	-	-	-	201,021
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	42,252
-	-	-	-	-	-	-	-	77,914
-	-	-	-	-	-	-	-	80,855

Sterling Dynamic Strategy Fund	Euro Progressive Strategy Fund	Euro Dynamic Strategy Fund	US Dollar Progressive Strategy Fund	US Dollar Dynamic Strategy Fund	Sterling Conservative Strategy Fund	Euro Conservative Strategy Fund	US Dollar Conservative Strategy Fund	All Weather Sterling Class B Fund
£	EUR	EUR	US\$	US\$	£	EUR	US\$	£
27,062	45,180	63,090	13,598	24,449	-	-	-	1,029,177
-	-	-	-	-	-	-	-	-
6,183	10,819	15,923	3,420	6,293	-	-	-	251,796
10,100	16,612	21,706	4,097	7,051	-	-	-	343,202
10,780	17,749	25,461	6,081	11,105	-	-	-	434,179

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 28 June 2010:

	Managed Currency Fund				Sterling Currency Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets:								
Securities for trading								
– Equity	–	–	–	–	–	–	–	–
– Government Bonds	–	–	–	–	–	–	–	–
– Corporate Bonds	–	–	–	–	–	–	–	–
– Deposits	4,291,820	–	–	4,291,820	6,215,681	–	–	6,215,681
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	4,291,820	–	–	4,291,820	6,215,681	–	–	6,215,681
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

	International Bond Fund				International Equity Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets:								
Securities for trading								
– Equity	–	–	–	–	25,710,094	–	–	25,710,094
– Government Bonds	5,333,515	–	–	5,333,515	–	–	–	–
– Corporate Bonds	321,534	–	–	321,534	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	498,426	–	498,426
Total assets	5,655,049	–	–	5,655,049	25,710,094	498,426	–	26,208,520
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	484,067	–	484,067
Total Liabilities	–	–	–	–	–	484,067	–	484,067

	Sterling Income Bond Fund				Euro Income Bond Fund			
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets:								
Securities for trading								
– Equity	–	–	–	–	–	–	–	–
– Government Bonds	2,745,325	–	–	2,745,325	270,400	–	–	270,400
– Corporate Bonds	10,983,823	–	–	10,983,823	14,127,284	–	–	14,127,284
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	13,729,148	–	–	13,729,148	14,397,684	–	–	14,397,684
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

US Dollar Currency Fund				Euro Currency Fund				High Income Gilt Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR	GBP	GBP	GBP	GBP
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,481,526	-	-	1,481,526
-	-	-	-	-	-	-	-	-	-	-	-
5,217,745	-	-	5,217,745	10,267,684	-	-	10,267,684	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
5,217,745	-	-	5,217,745	10,267,684	-	-	10,267,684	1,481,526	-	-	1,481,526
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

International Sterling Growth Fund				International US Dollar Growth Fund				International Euro Growth Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GBP	GBP	GBP	GBP	US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR
9,544,162	-	-	9,544,162	16,767,788	-	-	16,767,788	32,075,724	-	-	32,075,724
4,126,657	-	-	4,126,657	7,778,955	-	-	7,778,955	11,900,372	-	-	11,900,372
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
13,670,819	-	-	13,670,819	24,546,742	-	-	24,546,742	43,976,096	-	-	43,976,096
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Bond & Equity Fund				Trojan Fund				All Weather Sterling Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
3,501,964	-	-	3,501,964	3,436,564	5,169,213	732,304	9,338,082	5,915,786	24,599,971	-	30,515,756
177,412	-	-	177,412	307,677	-	-	307,677	-	-	-	-
203,016	-	-	203,016	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,882,392	-	-	3,882,392	3,744,242	5,169,213	732,304	9,645,759	5,915,786	24,599,971	-	30,515,756
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	All Weather Euro Fund				All Weather US Dollar Fund			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets:								
Securities for trading								
– Equity	5,657,125	6,432,983	–	12,090,108	2,318,977	1,579,243	–	3,898,220
– Government Bonds	–	–	–	–	–	–	–	–
– Corporate Bonds	–	–	–	–	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	5,657,125	6,432,983	–	12,090,108	2,318,977	1,579,243	–	3,898,220
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

	Euro Progressive Strategy Fund				Euro Dynamic Strategy Fund			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets:								
Securities for trading								
– Equity	1,092,146	2,623,866	45,180	3,761,192	1,757,554	2,764,554	63,090	4,585,198
– Government Bonds	–	–	–	–	–	–	–	–
– Corporate Bonds	–	–	–	–	–	–	–	–
– Deposits	–	–	–	–	–	–	–	–
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	1,092,146	2,623,866	45,180	3,761,192	1,757,554	2,764,554	63,090	4,585,198
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

	Euro Conservative Strategy Fund				US Dollar Conservative Strategy Fund			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets:								
Securities for trading								
– Equities	–	–	–	–	–	–	–	–
– Government Bonds	504,675	–	–	504,675	–	–	–	–
– Corporate Bonds	1,293,175	–	–	1,293,175	685,990	–	–	685,990
– Deposits	2,000,000	–	–	2,000,000	1,000,000	–	–	1,000,000
Derivative Assets held for trading								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total assets	3,797,850	–	–	3,797,850	1,685,990	–	–	1,685,990
Liabilities:								
Derivative Liabilities Held for trading:								
– Forward Exchange Contracts	–	–	–	–	–	–	–	–
Total Liabilities	–	–	–	–	–	–	–	–

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

All Weather Canadian Dollar Fund				Sterling Progressive Strategy Fund				Sterling Dynamic Strategy Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
C\$	C\$	C\$	C\$	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
-	-	-	-	1,681,261	9,521,626	18,824	11,221,711	2,491,304	8,696,723	27,062	11,215,089
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,681,261	9,521,626	18,824	11,221,711	2,491,304	8,696,723	27,062	11,215,089
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

US Dollar Progressive Strategy Fund				US Dollar Dynamic Strategy Fund				Sterling Conservative Strategy Fund			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	GBP	GBP	GBP	GBP
1,697,205	1,207,337	13,598	2,918,140	1,869,849	1,443,633	24,449	3,337,931	-	-	-	-
-	-	-	-	-	-	-	-	772,043	-	-	772,043
-	-	-	-	-	-	-	-	2,589,025	-	-	2,589,025
-	-	-	-	-	-	-	-	2,000,000	-	-	2,000,000
-	-	-	-	-	-	-	-	-	-	-	-
1,697,205	1,207,337	13,598	2,918,140	1,869,849	1,443,633	24,449	3,337,931	5,361,068	-	-	5,361,068
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

All Weather Sterling Fund Class B				All Weather US Dollar Fund Class B				All Weather Euro Fund Class B			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GBP	GBP	GBP	GBP	US\$	US\$	US\$	US\$	EUR	EUR	EUR	EUR
-	336,310	2,941,463	3,277,773	-	-	506,239	506,239	-	221,859	2,335,128	2,556,987
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	336,310	2,941,463	3,277,773	-	-	506,239	506,239	-	221,859	2,335,128	2,556,987
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Company Totals			Total GBP
	Level 1 GBP	Level 2 GBP	Level 3 GBP	
Assets:				
Securities for trading				
– Equity	100,149,401	60,873,818	6,057,340	167,080,559
– Government Bonds	30,362,309	–	–	30,362,309
– Corporate Bonds	27,024,957	–	–	27,024,957
– Deposits	26,558,993	–	–	26,558,993
Derivative Assets held for trading				
– Forward Exchange Contracts	–	498,426	–	498,426
Total assets	184,095,659	61,372,244	6,057,340	251,525,243
Liabilities:				
Derivative Liabilities Held for trading:				
– Forward Exchange Contracts	–	–	–	–
Total Liabilities	–	–	–	–

The Company did not make any transfers between levels for the year ended 28 June 2010.

The following table represents the movement in level 3 instruments for the year ended 28 June 2010 by class of financial instruments

Distressed Funds	Managed Currency Fund £	Sterling Currency Fund £	US Dollar Currency Fund US\$	Euro Currency Fund EUR	High Income Gilt Fund £
Opening balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Gains and losses recognised in profit & loss	–	–	–	–	–
Closing balance	–	–	–	–	–

Distressed Funds	All Weather Sterling Fund £	All Weather Euro Fund EUR	All Weather US Dollar Fund US\$	All Weather Canadian Dollar Fund C\$	Sterling Progressive Strategy Fund £
Opening balance	–	–	–	–	30,240
Purchases	–	–	–	–	–
Sales	–	–	–	–	(12,311)
Gains and losses recognised in profit & loss	–	–	–	–	895
Closing balance	–	–	–	–	18,824

Distressed Funds	All Weather US Dollar Class B Fund US\$	All Weather Euro Class B Fund EUR	Total £
Opening balance	–	–	783,700
Purchases	617,604	2,756,537	6,105,775
Sales	(146,431)	(741,165)	(1,637,085)
Gains and losses recognised in profit & loss	35,066	319,755	804,950
Closing balance	506,239	2,335,127	6,057,340

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the period ended 27th June 2011

International Bond Fund £	International Equity Fund £	International Sterling Growth Fund £	International US Dollar Growth Fund US\$	International Euro Growth Fund EUR	Sterling Income Bond Fund £	Euro Income Bond Fund EUR	Bond & Equity Fund £	Trojan Fund £
-	-	-	-	-	-	-	-	516,525
-	-	-	-	-	-	-	-	202,397
-	-	-	-	-	-	-	-	(37,006)
-	-	-	-	-	-	-	-	50,388
-	-	-	-	-	-	-	-	732,304

Sterling Dynamic Strategy Fund £	Euro Progressive Strategy Fund EUR	Euro Dynamic Strategy Fund EUR	US Dollar Progressive Strategy Fund US\$	US Dollar Dynamic Strategy Fund US\$	Sterling Conservative Strategy Fund £	Euro Conservative Strategy Fund EUR	US Dollar Conservative Strategy Fund US\$	All Weather Sterling Class B Fund £
43,459	74,465	106,441	25,131	45,880	-	-	-	-
-	-	-	-	-	-	-	-	3,263,732
(17,366)	(33,699)	(49,636)	(11,283)	(21,284)	-	-	-	(784,671)
930	4,414	6,285	(250)	(147)	-	-	-	462,402
27,063	45,180	63,090	13,598	24,449	-	-	-	2,941,463

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

4. NET GAIN/(LOSS) ARISING ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
	£	£	£	£	US\$	US\$	EUR	EUR
Realised and unrealised gain/(loss) on investments	-	-	-	-	-	-	-	-
Realised and unrealised gain/(loss) on derivative instruments	-	3	-	3	-	-	-	-
	-	3	-	3	-	-	-	-

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund	
	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
	£	£	EUR	EUR	£	£	£	£
Realised and unrealised gain/(loss) on investments	837,815	1,331,897	212,646	1,864,789	581,426	932,397	226,610	675,230
Realised and unrealised gain/(loss) on derivative instruments	(15)	-	-	-	(19,637)	(24,786)	(423)	(64,273)
	837,800	1,331,897	212,646	1,864,789	561,789	907,611	226,187	610,957

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund	
	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
	EUR	EUR	EUR	EUR	US\$	US\$	US\$	US\$
Realised and unrealised gain/(loss) on investments	144,803	632,597	191,576	687,260	275,504	357,728	383,726	190,937
Realised and unrealised gain/(loss) on derivative instruments	(7,739)	(7,943)	(14,063)	(14,902)	(19,068)	(7,238)	(12,132)	(9,079)
	137,064	624,654	177,513	672,358	256,436	350,490	371,594	181,858

	Company Totals	
	29 June 2010-27 June 2011	30 June 2009-28 June 2010
	£	£
Realised and unrealised gain/(loss) on investments	15,013,772	36,043,598
Realised and unrealised gain/(loss) on derivative instruments	(330,267)	(543,860)
	14,683,505	35,499,738

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	£	£	£	£	£	£	US\$	US\$	EUR	EUR
77,889	89,292	264,657	887,265	2,283,233	6,535,412	1,083,324	2,487,974	3,421,549	3,050,174	355,335	9,370,250
-	-	(24,373)	(16,597)	(616)	(215,057)	(81,181)	37,583	47,825	16,376	(182,260)	(39,426)
77,889	89,292	240,284	870,668	2,283,617	6,320,355	1,002,143	2,525,557	3,469,374	3,006,550	173,075	9,330,824

All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	EUR	EUR	US\$	US\$	C\$	C\$	£	£	£	£
3,009,490	4,888,399	777,815	1,981,116	554,889	489,159	-	9,101	1,041,910	1,393,896	1,542,328	1,041,438
(3,116)	(108,274)	(28,674)	(30,421)	(1,384)	5,498	-	(4,345)	(2,704)	(1,558)	(30)	(3,111)
3,006,374	4,780,125	749,141	1,950,695	553,505	494,657	-	4,756	1,039,206	1,392,338	1,542,298	1,038,327

Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	EUR	EUR	US\$	US\$	£	£	US\$	US\$	EUR	EUR
268,796	58,015	64,828	50,201	98,846	17,592	(281,141)	147,324	(38,282)	(62,981)	(430,397)	223,545
(1,556)	-	(1,689)	-	(2,284)	-	-	(63,565)	917	(5,260)	(4,272)	(490)
267,240	58,015	63,139	50,201	96,562	17,592	(281,141)	83,759	(37,365)	(68,241)	(434,669)	223,055

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

5. RELATED PARTY DISCLOSURES

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund		Euro Currency Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR
Charge for the period								
Management Fee	12,276	23,399	17,580	43,025	7,895	28,633	56,547	69,529
Custodian Fee	5,379	5,376	8,363	9,231	6,032	6,760	12,752	13,969
Total Charges for the period	17,655	28,775	25,943	52,256	13,927	35,393	69,299	83,498
Balance outstanding at period end								
Management Fee	374	1,618	872	2,614	726	2,243	4,705	5,318
Custodian Fee	873	894	1,328	342	1,028	1,105	1,983	2,178

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund		Trojan Fund	
	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £	29 June 2010-27 June 2011 £	30 June 2009-28 June 2010 £
Charge for the period								
Management Fee	156,920	131,590	148,335	163,680	81,519	85,214	168,143	220,498
Custodian Fee	10,651	8,530	10,410	9,794	5,401	4,962	12,552	12,876
Total Charges for the period	167,571	140,120	158,745	173,474	86,920	90,176	180,695	233,374
Balance outstanding at period end								
Management Fee	12,564	13,203	9,483	14,585	7,811	5,546	13,608	16,744
Custodian Fee	1,392	1,215	1,310	1,460	908	668	1,742	1,653

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund		US Dollar Dynamic Strategy Fund	
	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 EUR	30 June 2009-28 June 2010 EUR	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$	29 June 2010-27 June 2011 US\$	30 June 2009-28 June 2010 US\$
Charge for the period								
Management Fee	72,486	70,752	74,344	69,153	49,863	67,033	56,887	39,463
Custodian Fee	6,972	5,231	6,121	7,948	12,942	5,259	6,765	2,237
Total Charges for the period	79,458	75,983	80,465	77,101	62,805	72,292	63,652	41,700
Balance outstanding at period end								
Management Fee	7,185	7,655	6,190	9,121	5,554	6,886	5,942	6,763
Custodian Fee	-	1,122	-	3,543	-	1,424	1,292	802

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	£	£	£	£	£	£	US\$	US\$	EUR	EUR
20,070	20,036	72,719	76,082	425,611	451,926	216,755	231,333	414,687	415,447	665,733	738,171
1,318	780	4,079	5,427	30,735	32,712	39,928	50,270	63,798	86,648	78,009	82,901
21,388	20,816	76,798	81,509	456,346	484,638	256,683	281,603	478,485	502,095	743,742	821,072
1,414	1,721	6,138	6,445	31,586	37,496	14,893	19,303	28,122	34,095	41,886	34,095
197	195	594	686	5,636	6,676	9,162	10,424	14,596	17,851	17,082	17,851

All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	EUR	EUR	US\$	US\$	C\$	C\$	£	£	£	£
568,477	431,628	242,929	183,072	83,630	59,526	-	11,424	247,200	183,054	254,709	155,943
31,710	24,475	15,521	12,439	6,722	6,970	-	893	16,448	11,494	17,944	9,762
600,187	456,103	258,450	195,511	90,352	66,496	-	12,317	263,648	194,548	272,653	165,705
47,172	44,033	22,715	20,949	9,003	6,627	-	-	25,921	22,234	26,613	22,189
5,134	4,682	-	2,561	1,370	-	-	-	-	1,973	3,090	1,870

Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund	
29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010	29 June 2010-27 June 2011	30 June 2009-28 June 2010
£	£	EUR	EUR	US\$	US\$	£	£	US\$	US\$	EUR	EUR
96,488	103,851	45,951	73,823	36,585	26,697	53,089	143,362	9,491	26,114	29,754	63,556
6,208	4,586	3,449	3,287	3,174	1,410	(18,203)	30,721	(3,609)	6,976	(6,621)	13,654
102,696	108,437	49,400	77,110	39,759	28,107	34,886	174,083	5,882	33,090	23,133	77,210
6,430	6,848	2,212	2,495	2,492	2,291	4,337	9,054	776	1,592	2,729	4,658
888	512	516	286	495	255	(26,140)	3,611	(4,652)	289	(12,065)	1,428

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

5. RELATED PARTY DISCLOSURES (continued)

	Company Totals	
	29 June 2010- 27 June 2011 £	30 June 2009- 28 June 2010 £
Charge for the year		
Management Fee	3,953,909	3,985,813
Custodian Fee	341,489	416,588
Total Charges for the year	4,295,398	4,402,401
Balance outstanding at year end		
Management Fee	318,828	396,577
Custodian Fee	21,483	90,010

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All related party transactions are undertaken at arm's length.

Mr Andrew Henton, Mr Simon Dowling and Mr Rex Cowley were Directors of Kleinwort Benson (Channel Islands) Investment Management Limited, the Manager for the period under review. Directors fees of £15,000 per annum are payable to each of Mr Rumboll, Mr Crowther and Mr Howard. No directors fees are payable to Mr Henton, Mr Dowling or Mr Cowley.

By management agreement dated 14th July 2005, Kleinwort Benson (Channel Islands) Investment Management Limited, an investment management company incorporated in Jersey, was appointed Manager, Secretary and Administrator of the Company. The Company has authorised the Manager to delegate in whole or in part the duties of the Manager under the management agreement.

By delegation agreements dated 19th December 2007 and 26th February 2008, Close Private Asset Management Limited was appointed to provide discretionary investment management to certain share classes of the Company. On 1st August 2011 Kleinwort Benson Bank Limited took over as investment manager to certain share classes.

The Manager is paid an annual fee based on a percentage of the net asset value of the funds as follows:

- 0.75% of the Currency Fund classes;
- 1.00% of the Sterling and Euro Income Bond Fund classes;
- 1.50% of the Bond and Equity Fund classes;
- 1.60% of the Discretionary Fund classes, International Sterling Growth, International US Dollar Growth, International Euro Growth and International Equity Fund classes;
- 1.75% of the Trojan Fund classes;
- 1.10% of the All Weather Class B Fund classes;
- 1.25% of the remaining Fund classes, excluding the All Weather Fund classes. The All Weather Fund classes pay an annual fee equal to 1.6% of the net asset value of the Fund, unless the dealing price on any given dealing day is lower than the previous dealing price, when an annual fee equal to 1.1% is paid.

The Currency Fund classes are feeder funds into the Bank of Ireland Liquidity Funds Plc. There is no double charging of management fees. The stated ad valorem management fee due on the Currency Fund classes is reduced by the amount of the ad valorem management fee due on the underlying sub class of the Bank of Ireland Liquidity Fund Plc that the Currency Fund class feeds into.

The Manager has resolved to forego that part of its management fee which is necessary to protect the Currency Fund classes share price from falling week on week.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

5. RELATED PARTY DISCLOSURES (continued)

The administrator is paid an annual fee based on a percentage of the net asset value of the Funds as follows:

- 0.15% of the Discretionary and Conservative Fund classes;
- 0.175% of the Bond and Equity, Sterling and Euro Income Bond, Trojan and All Weather Fund classes.

Furthermore, the administrator is paid £12 per annum per shareholder for certain Funds in connection with registrar fees.

The administration fee for the remaining Fund classes are paid by the Manager.

6. INCOME DISTRIBUTIONS

The following income distributions were paid in the year:

	Sterling Income Bond	Euro Income Bond	Bond & Equity (Sterling)	Company Totals
Payment date:	2011 £	2011 EUR	2011 £	2011 £
31st August 2010	115,701	110,698	109,299	320,215
30th November 2010	117,510	105,161	–	207,963
25th February 2011	111,263	89,446	132,393	320,593
27th May 2011	102,948	72,226	–	165,073
Income distributions paid	447,422	377,531	241,692	1,013,844

2010:

	Sterling Income Bond	Euro Income Bond	Bond & Equity (Sterling)	Company Totals
Payment date:	2010 £	2010 EUR	2010 £	2010 £
28th August 2009	125,158	167,028	128,396	400,193
30th November 2009	171,074	172,084	–	322,152
26th February 2010	183,806	172,052	155,765	490,620
4th May 2010	187,421	173,046	–	339,343
Income distributions paid	667,459	684,210	284,161	1,552,308

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

7. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

	No. of shares 27th June 2011	Total 27th June 2011 £	No. of shares 28th June 2010	Total 28th June 2010 £
Authorised Share Capital				
Ordinary Shares of GBP1 each	200	200	200	200
Redeemable Participating Shares of GBP0.01 each	300,000,000	300,000,000	300,000,000	3,000,000
	300,000,200	300,000,200	300,000,200	3,000,200
Issued Share Capital				
Ordinary Shares of GBP1 each	200	200	200	200
Redeemable Participating Shares of GBP0.01 each	87,695,508	876,955	77,545,251	775,453
Redeemable Participating Shares	87,695,708	877,155	77,565,451	775,653

	Total No. of shares	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund	
	2011	2011	2010	2011	2010	2011	2010
Movement in number of Redeemable Participating Shares							
Number of Redeemable Participating Shares							
As at 29th June	77,545,251	83,631	73,403	114,989	136,803	87,616	91,338
Issued during period	33,390,364	5,886	18,565	35,358	59,011	13,287	22,908
Redeemed during period	(23,240,107)	(28,491)	(8,337)	(49,708)	(80,825)	(38,994)	(26,630)
Number of Redeemable Participating Shares as at 27th June	87,695,508	61,026	83,631	100,639	114,989	61,909	87,616

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund	
	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$
Movements in issued and fully paid Redeemable Participating Shares						
Issued and fully paid Redeemable Participating Shares						
As at 29th June	831	731	1,150	1,368	1,482	1,541
Issued during period	56	183	353	590	212	360
Redeemed during period	(283)	(83)	(497)	(808)	(621)	(419)
Balance as at 27th June	604	831	1,006	1,150	1,073	1,482

The shares may be issued as either participating redeemable or nominal shares. Nominal shares were issued to the Manager at par and the proceeds are represented by a separate management fund. On the 14th June 2009, the Company redeemed at par all of the Nominal shares in accordance with the provisions of the Articles of Association of the Company.

The Nominal shares are non-participating redeemable shares. They are only issued to the Manager and carry no right to dividend.

The Principal rights attaching the two types of shares available for issue are as follows:

Ordinary Shares

The Ordinary Shares were created in accordance with Jersey Law, under which there must be a class of non redeemable shares in issue in order that the redeemable participating shares of GBP0.01 par value may be redeemable.

The Ordinary Shares of GBP1 par value are not redeemable, and in accordance with the Articles of Association, are owned by the Manager or its nominees. At both a General Meeting and a Class Meeting every holder of Ordinary Shares is entitled on a show of hands to one vote and on a poll to one vote in respect of each Ordinary Share held.

Ordinary Shares carry no rights to dividends.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Euro Currency Fund		High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
305,564	372,016	22,045	24,886	92,510	108,823	521,072	618,886	255,236	284,122	601,352	639,724	2,945,786	3,702,533
63,020	23,367	4,647	1,327	20,898	3,696	61,619	5,157	11,962	5,318	6,967	27,902	32,345	26,479
(109,599)	(89,819)	(10,219)	(4,168)	(26,819)	(20,009)	(169,233)	(102,971)	(85,578)	(34,204)	(249,067)	(66,274)	(1,069,154)	(783,226)
258,985	305,564	16,473	22,045	86,589	92,510	413,458	521,072	181,620	255,236	359,252	601,352	1,908,977	2,945,786

Euro Currency Fund		High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
2011 EUR	2010 EUR	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
4,657	5,414	220	249	925	1,088	5,210	6,188	2,552	2,841	9,881	10,485	50,495	59,114
732	266	46	13	209	37	616	52	120	53	111	439	376	302
(1,275)	(1,023)	(101)	(42)	(267)	(200)	(1,692)	(1,030)	(856)	(342)	(3,975)	(1,043)	(12,429)	(8,921)
4,114	4,657	165	220	867	925	4,134	5,210	1,816	2,552	6,017	9,881	38,442	50,495

Redeemable Participating Shares

The Participating Shares, having a par value of GBP0.01 each, may be issued in Share Classes designated in any currency. The Participating Shares are the only shares which will be issued to the public.

At both a General Meeting or at a Class Meeting every holder of Participating Shares of the relevant class is entitled on a show of hands to one vote and on a poll to one vote in respect of each whole Participating Share held.

Participating Shares carry rights to dividends.

Participating shares are issued and redeemed at prices based on the value of the net assets of the class of share they form part of at the time of issue/redemption and in accordance with the Articles of Association.

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011	2010	2011	2010	2011	2010
Movement in number of Redeemable Participating Shares						
Number of Participating Redeemable Preference Shares						
As at 29th June	3,736,504	2,283,926	1,531,519	1,446,828	1,078,795	1,280,055
Issued during period	1,114,133	2,112,329	167,339	269,392	533,372	505,202
Redeemed during period	(1,359,889)	(659,751)	(682,112)	(184,701)	(147,059)	(706,462)
Number of Participating Redeemable Preference Shares as at 27th June	3,490,748	3,736,504	1,016,746	1,531,519	1,465,108	1,078,795

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011 £	2010 £	2011 EUR	2010 EUR	2011 £	2010 £
Movements in issued and fully paid Participating Redeemable Preference Shares						
Issued and fully paid Participating Redeemable Preference Shares						
As at 29th June	37,415	22,840	23,400	22,436	10,838	12,801
Issued during period	11,141	21,123	1,945	3,068	5,334	5,052
Redeemed during period	(13,596)	(6,548)	(7,929)	(2,104)	(1,470)	(7,015)
Balance as at 27th June	34,960	37,415	17,416	23,400	14,702	10,838

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund	
	2011	2010	2011	2010	2011	2010
Movement in number of Redeemable Participating Shares						
Number of Participating Redeemable Preference Shares						
As at 29th June	436,986	524,287	532,093	403,695	344,415	425,450
Issued during period	151,619	100,367	176,421	205,433	295,376	158,897
Redeemed during period	(45,881)	(187,668)	(227,686)	(77,035)	(244,327)	(239,932)
Number of Participating Redeemable Preference Shares as at 27th June	542,724	436,986	480,828	532,093	395,464	344,415

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund	
	2011 EUR	2010 EUR	2011 EUR	2010 EUR	2011 US\$	2010 US\$
Movements in issued and fully paid Participating Redeemable Preference Shares						
Issued and fully paid Participating Redeemable Preference Shares						
As at 29th June	6,980	7,975	7,654	6,191	7,011	8,287
Issued during period	1,763	1,143	2,051	2,340	4,712	2,502
Redeemed during period	(533)	(2,138)	(2,648)	(877)	(3,898)	(3,778)
Balance as at 27th June	8,210	6,980	7,057	7,654	7,825	7,011

	Company Total	
	2011 £	2010 £
Movements in issued and fully paid Participating Redeemable Preference Shares		
Issued and fully paid Participating Redeemable Preference Shares		
As at 29th June	782,961	1,056,986
Issued during period	332,728	433,002
Redeemed during period	(244,706)	(707,027)
Balance as at 27th June	870,983	782,961

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1,026,672	1,313,214	29,755,877	50,400,368	13,229,939	27,068,241	4,438,802	9,797,948	-	200,000	1,146,759	950,941	1,155,707	701,667
154,713	30,741	12,596,996	7,768,911	11,368,865	3,534,793	4,479,221	1,320,462	-	-	652,772	479,429	712,507	526,989
(371,385)	(317,283)	(7,626,491)	(28,413,402)	(3,336,751)	(17,373,095)	(768,095)	(6,679,608)	-	(200,000)	(158,885)	(283,611)	(169,363)	(72,949)
810,000	1,026,672	34,726,382	29,755,877	21,262,053	13,229,939	8,149,928	4,438,802	-	-	1,640,646	1,146,759	1,698,851	1,155,707

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
£	£	£	£	EUR	EUR	US\$	US\$	C\$	C\$	£	£	£	£
10,266	13,132	297,559	504,004	294,878	452,502	96,847	181,223	55	3,386	11,468	9,510	11,557	7,016
1,547	307	125,970	77,689	132,175	40,263	71,453	20,790	-	-	6,529	4,794	7,125	5,270
(3,713)	(3,173)	(76,265)	(284,134)	(38,794)	(197,887)	(12,253)	(105,166)	(55)	(3,331)	(1,589)	(2,836)	(1,693)	(729)
8,100	10,266	347,264	297,559	388,259	294,878	156,047	96,847	-	55	16,406	11,468	16,989	11,557

US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
382,958	205,137	787,621	913,887	378,925	601,039	251,466	343,237	7,308,053	-	1,420,702	-	3,571,654	-
179,041	219,529	272,811	335,905	57,050	199,686	222,123	209,164	16	14,616,106	-	2,841,405	-	7,849,790
(101,162)	(41,708)	(270,242)	(462,171)	(76,689)	(421,800)	(202,770)	(300,935)	(3,654,026)	(7,308,053)	(710,351)	(1,420,703)	(1,250,079)	(4,278,136)
460,837	382,958	790,190	787,621	359,286	378,925	270,819	251,466	3,654,043	7,308,053	710,351	1,420,702	2,321,575	3,571,654

US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
US\$	US\$	£	£	EUR	EUR	US\$	US\$	£	£	US\$	US\$	EUR	EUR
6,812	4,013	7,876	9,139	5,007	7,536	4,582	6,027	73,080	-	22,368	-	40,682	-
2,856	3,456	2,728	3,359	663	2,275	3,543	3,293	-	146,161	-	44,736	-	89,412
(1,613)	(657)	(2,702)	(4,622)	(895)	(4,804)	(3,235)	(4,738)	(36,540)	(73,081)	(11,332)	(22,368)	(14,532)	(48,730)
8,055	6,812	7,902	7,876	4,775	5,007	4,890	4,582	36,540	73,080	11,036	22,368	26,150	40,682

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

8. PREMIUM ON REDEEMABLE PARTICIPATING SHARES

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund	
	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$
As at 29th June	524,756	–	135,500	1,314,230	1,858,687	2,081,556
Premium relating to redeemable participating shares issued during period	301,859	952,698	1,910,367	3,189,981	789,427	1,364,396
Premium relating to redeemable participating shares redeemed during period	(826,615)	(427,942)	(2,045,867)	(4,368,711)	(2,320,133)	(1,587,265)
Balance as at 27th June	–	524,756	–	135,500	327,981	1,858,687

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011 £	2010 £	2011 EUR	2010 EUR	2011 £	2010 £
As at 29th June	17,954,889	11,935,366	23,090,221	22,156,253	5,149,220	5,998,208
Premium relating to redeemable participating shares issued during period	4,700,662	8,758,314	1,859,438	3,073,950	2,311,919	2,061,703
Premium relating to redeemable participating shares redeemed during period	(5,701,236)	(2,738,791)	(7,488,030)	(2,139,982)	(654,541)	(2,910,691)
Balance as at 27th June	16,954,315	17,954,889	17,461,629	23,090,221	6,806,598	5,149,220

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund	
	2011 EUR	2010 EUR	2011 EUR	2010 EUR	2011 US\$	2010 US\$
As at 29th June	4,749,006	5,561,002	5,696,192	4,591,936	3,704,670	4,489,239
Premium relating to redeemable participating shares issued during period	1,510,665	910,805	1,732,740	1,770,619	3,029,303	1,454,303
Premium relating to redeemable participating shares redeemed during period	(452,634)	(1,722,801)	(2,214,963)	(666,363)	(2,433,663)	(2,238,872)
Balance as at 27th June	5,807,037	4,749,006	5,213,969	5,696,192	4,300,310	3,704,670

	Company Total	
	2011 £	2010 £
As at 29th June	151,513,061	171,650,420
Premium relating to redeemable participating shares issued during period	76,596,991	77,461,991
Premium relating to redeemable participating shares redeemed during period	(46,586,315)	(97,599,350)
Balance as at 27th June	181,523,737	151,513,061

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Euro Currency Fund		High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
2011 EUR	2010 EUR	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
-	739,759	-	-	-	-	-	-	-	-	-	-	-	-
2,116,111	806,640	349,270	96,232	1,376,747	232,710	3,470,447	267,810	685,282	305,291	302,383	1,157,454	498,809	391,646
(2,116,111)	(1,546,399)	(349,270)	(96,232)	(1,376,747)	(232,710)	(3,470,447)	(267,810)	(685,282)	(305,291)	(302,383)	(1,157,454)	(498,809)	(391,646)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
2011 £	2010 £	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 C\$	2010 C\$	2011 £	2010 £	2011 £	2010 £
11,214,520	14,308,458	37,772,318	57,300,416	26,078,442	28,944,223	4,871,975	9,707,231	93,696	1,996,614	11,367,965	9,376,050	11,665,733	6,964,870
1,716,742	335,650	15,714,438	9,024,797	13,003,671	3,832,984	4,915,928	1,367,176	-	-	7,618,645	4,994,706	8,226,175	5,642,128
(4,090,035)	(3,429,588)	(9,500,417)	(28,552,895)	(3,798,618)	(6,698,765)	(822,564)	(6,202,432)	(93,696)	(1,902,918)	(1,825,253)	(3,002,791)	(1,947,452)	(941,265)
8,841,227	11,214,520	43,986,341	37,772,318	35,283,495	26,078,442	8,965,339	4,871,975	-	93,696	17,161,357	11,367,965	17,944,456	11,665,733

US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund	
2011 US\$	2010 US\$	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
4,064,759	2,361,854	7,910,119	9,190,863	3,791,063	6,034,153	2,522,339	3,440,717	7,027,425	-	1,334,971	-	3,462,334	-
1,931,984	2,094,560	2,802,075	3,703,992	578,334	2,024,006	2,226,474	2,083,637	15	14,253,627	-	2,605,158	-	7,444,816
(1,037,562)	(391,655)	(2,763,039)	(4,984,736)	(775,964)	(4,267,096)	(2,032,784)	(3,002,015)	(3,476,441)	(7,226,202)	(623,509)	(1,270,187)	(1,209,170)	(3,982,482)
4,959,181	4,064,759	7,949,155	7,910,119	3,593,433	3,791,063	2,716,029	2,522,339	3,550,999	7,027,425	711,462	1,334,971	2,253,164	3,462,334

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

9. REVENUE RESERVE

	Managed Currency Fund		Sterling Currency Fund		US Dollar Currency Fund	
	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$
As at 29th June	3,764,265	3,767,887	6,075,361	6,081,474	3,354,322	3,370,894
Net profit/(loss) for period	(422)	(3,622)	1,414	(6,113)	(5,914)	(16,572)
Redemption of redeemable participating shares not covered by share premium	(634,496)	-	(639,737)	-	-	-
Balance as at 27th June	3,129,347	3,764,265	5,437,038	6,075,361	3,348,408	3,354,322

	Sterling Income Bond Fund		Euro Income Bond Fund		Bond & Equity (Sterling) Fund	
	2011 £	2010 £	2011 EUR	2010 EUR	2011 £	2010 £
As at 29th June	(2,279,364)	(2,754,095)	(5,950,622)	(6,897,172)	(848,370)	(1,513,831)
Net profit/(loss) for period	156,620	474,731	(384,522)	946,550	367,460	665,461
Redemption of redeemable participating shares not covered by share premium	-	-	-	-	-	-
Balance as at 27th June	(2,122,744)	(2,279,364)	(6,335,144)	(5,950,622)	(480,910)	(848,370)

	Euro Progressive Strategy Fund		Euro Dynamic Strategy Fund		US Dollar Progressive Strategy Fund	
	2011 EUR	2010 EUR	2011 EUR	2010 EUR	2011 US\$	2010 US\$
As at 29th June	(584,955)	(1,158,986)	(752,008)	(1,372,298)	(477,137)	(783,442)
Net profit/(loss) for period	72,310	574,031	116,970	620,290	225,321	306,305
Redemption of redeemable participating shares not covered by share premium	-	-	-	-	-	-
Balance as at 27th June	(5,12,645)	(584,955)	(635,038)	(752,008)	(251,816)	(477,137)

	Company Total	
	2011 £	2010 £
As at 29th June	126,631,818	113,353,966
Net profit/(loss) for period	12,300,638	32,403,328
Redemption of redeemable participating shares not covered by share premium	(42,140,744)	(19,125,476)
Balance as at 27th June	96,791,712	126,631,818

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 27th June 2011

Euro Currency Fund		High Income Gilt Fund		International Bond Fund		International Equity Fund		International Sterling Growth Fund		International US Dollar Growth Fund		International Euro Growth Fund	
2011 EUR	2010 EUR	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
10,257,747	11,729,490	1,646,280	1,786,669	6,023,642	6,261,126	26,981,771	25,637,535	13,895,235	13,087,474	25,308,749	24,052,276	45,214,484	46,652,280
1,709	17,823	51,269	65,548	169,705	780,510	2,260,911	6,305,523	1,012,171	2,352,801	3,281,635	2,856,284	79,688	9,084,688
(1,564,049)	(1,489,566)	(420,991)	(205,937)	(371,124)	(1,017,994)	(6,139,196)	(4,961,287)	(4,335,982)	(1,545,040)	(11,563,915)	(1,599,811)	(16,211,668)	(10,522,484)
8,695,407	10,257,747	1,276,558	1,646,280	5,822,223	6,023,642	23,103,486	26,981,771	10,571,424	13,895,235	17,026,469	25,308,749	29,082,504	45,214,484

Trojan Fund		All Weather Sterling Fund		All Weather Euro Fund		All Weather US Dollar Fund		All Weather Canadian Dollar Fund		Sterling Progressive Strategy Fund		Sterling Dynamic Strategy Fund	
2011 £	2010 £	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 C\$	2010 C\$	2011 £	2010 £	2011 £	2010 £
(43,984)	(409,346)	(3,385,208)	(8,483,884)	(1,874,655)	(3,699,327)	(408,747)	(840,976)	93,751	(76,843)	1,019,949	(414,153)	500,719	(555,372)
56,736	365,362	3,162,168	5,098,676	560,921	1,824,672	486,224	432,229	-	(16,908)	1,030,942	1,434,102	1,420,815	1,056,091
-	-	-	-	-	-	-	-	(93,751)	-	-	-	-	-
12,752	(43,984)	(223,040)	(3,385,208)	(1,313,734)	(1,874,655)	77,477	(408,747)	-	(93,751)	2,050,891	1,019,949	1,921,534	500,719

US Dollar Dynamic Strategy Fund		Sterling Conservative Strategy Fund		Euro Conservative Strategy Fund		US Dollar Conservative Strategy Fund		All Weather Sterling Class B Fund		All Weather US Dollar Class B Fund		All Weather Euro Class B Fund	
2011 US\$	2010 US\$	2011 £	2010 £	2011 EUR	2010 EUR	2011 US\$	2010 US\$	2011 £	2010 £	2011 US\$	2010 US\$	2011 EUR	2010 EUR
(423,676)	(577,719)	54,766	122,651	23,315	60,619	(35,945)	(20,430)	2,656	-	(95,109)	-	170,009	-
330,228	154,043	184,294	(67,885)	6,984	(37,304)	43,258	(15,515)	(300,840)	2,656	(43,872)	(95,109)	(429,388)	170,009
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(93,448)	(423,676)	239,060	54,766	30,299	23,315	7,313	(35,945)	(298,184)	2,656	(138,981)	(95,109)	(259,379)	170,009

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the period ended 27th June 2011

10. SEGMENTAL REPORTING

IFRS 8 Operating Segments is not required based on the following criteria:

- Funds are listed on an exchange for informational purposes only
- Cannot be traded on an exchange and there is no secondary market
- The shares can only be put back into the Fund
- The put is valued in terms of the Funds constitution (i.e. NAV)
- The put will not be at a premium or discount to NAV, i.e., no market making activity
- Significant restrictions on the type of investors who can invest in the Fund (e.g., net worth restrictions, Fund can refuse investors).

Adequate disclosures of the financial risks and the management thereof are disclosed in note 3 (pages 82–129). Kleinwort Benson Global Funds Limited has no separate organisational unit and has just one Manager – Kleinwort Benson (Channel Islands) Investment Management Limited. From a geographical perspective, the Company's investments have a global presence, but the directors believe that the performance of the investments is the driving force rather than the region. Equally, in relation to business segmentation, the Company's investments are predominantly in a diversified portfolio of investments. The Appendix comprising the Unaudited Investment Portfolio Listings on pages 147–152, provide a breakdown of the investment exposure and geographical location for each Fund.

11. SUBSEQUENT EVENTS

During the period under review Close Brothers Group Plc sold some of its offshore businesses to Kleinwort Benson. Regulatory approval was received and the effective date of the transaction was 1st June 2011. This comprised the sale of private banking, fund administration, fund management, trust and asset management businesses across Jersey, Guernsey, and Isle of Man as well as the wholly-owned shared service centre in Cape Town, South Africa.

The Company changed its name from Close Global Funds Limited to Kleinwort Benson Global Funds Limited with effect from 19th August 2011.

With effect from 30th September 2011, Kleinwort Benson (Channel Islands) Investment Management Limited and Close International Asset Management Limited merged, resulting in the Merged Company to be known as Kleinwort Benson (Channel Islands) Investment Management Limited.

The merging companies are wholly owned subsidiaries of Kleinwort Benson Channel Islands Holdings Limited.

As a result of the merger, all of the property, rights, liabilities and obligations to which each of Kleinwort Benson (Channel Islands) Investment Management Limited and Close International Asset Management Limited are respectively entitled or subject to will become the property, rights, liabilities and obligations of the Merged Company.

Following the acquisition of the Close Offshore Group by Kleinwort Benson, the Fund's Administrator, Close Fund Services Limited, was amalgamated with Kleinwort Benson (Channel Islands) Fund Services Limited with effect from 30th September 2011, resulting in the amalgamated entity taking the name Kleinwort Benson (Channel Islands) Fund Services Limited. All the rights and obligations which these two companies were subject or entitled to, immediately prior to the amalgamations became the rights and obligations of Kleinwort Benson (Channel Islands) Fund Services Limited upon amalgamation.

The Manager and Board of the Company in its ongoing modernisation process have considered a consolidation of some of the Funds within the Kleinwort Benson Global Funds range resulting in the possible closure of certain Funds. Shareholders were notified on 29th March 2011 of the proposed change, subject to regulatory approval. The Company have since received regulatory approval and no dissent from Shareholders. The Funds that will be affected by this decision are detailed below;

KLEINWORT BENSON GLOBAL FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the period ended 27th June 2011

Transfer Fund (impending closure)

High Income Gilt Fund
Managed Currency Fund
International Sterling Growth Fund
International US Dollar Growth Fund
International Euro Growth Fund

Receiving Fund

Sterling Income Bond Fund
International Bond Fund
Sterling Dynamic Strategy Fund
US Dollar Dynamic Strategy Fund
Euro Dynamic Strategy Fund

All shareholders in the Transfer Funds were given the opportunity to transfer their investments, free of charge, into alternative funds within the Company that are capable of meeting their investment objectives. For each Transfer Fund, any shares in the fund which were not voluntarily converted or redeemed have compulsorily converted to shares in the deemed equivalent Receiving Fund on Tuesday, 28th June 2011. The Transfer Funds have been closed to new subscriptions and will be subsequently closed.

On 1st August 2011 Kleinwort Benson Bank Limited was appointed as the new Investment Advisor to the Investment Manager.

Subsequent to the year end the All Weather Class B Funds were liquidated.

There were no further material subsequent events after the year end.

THE FOLLOWING INVESTMENT PORTFOLIO LISTINGS ARE UNAUDITED

KLEINWORT BENSON GLOBAL FUNDS LIMITED
UNAUDITED INVESTMENT PORTFOLIO LISTING as at 27th June 2011

APPENDIX

All investments are in ordinary stocks except where otherwise stated, and all are at fair value through profit or loss.

Managed Currency Fund			
Holding	£	% of total	
	Value		
TOTAL VALUE OF INVESTMENTS	0		0.00%
Cash and Other Net Assets	3,129,951		100.00%
TOTAL VALUE OF SHARE CLASS	3,129,951		100.00%

Sterling Currency Fund			
Holding	£	% of total	
	Value		
TOTAL VALUE OF INVESTMENTS	0		0.00%
Cash and Other Net Assets	5,438,044		100.00%
TOTAL VALUE OF SHARE CLASS	5,438,044		100.00%

US Dollar Currency Fund			
Holding	US\$	% of total	
	Value		
TOTAL VALUE OF INVESTMENTS	0		0.00%
Cash and Other Net Assets	3,677,461		100.00%
TOTAL VALUE OF SHARE CLASS	3,677,461		100.00%

Euro Currency Fund			
Holding	Euro	% of total	
	Value		
TOTAL VALUE OF INVESTMENTS	0		0.00%
Cash and Other Net Assets	8,699,521		100.00%
TOTAL VALUE OF SHARE CLASS	8,699,521		100.00%

High Income Gilt Fund			
Holding	£	% of total	
	Value		
TOTAL VALUE OF INVESTMENTS	0		0.00%
Cash and Other Net Assets	1,276,723		100.00%
TOTAL VALUE OF SHARE CLASS	1,276,723		100.00%

International Bond Fund			
Holding	£	% of total	
	Value		
<i>Corporate Bonds</i>			
Germany			
51,000,000	Kreditanstalt Fur Wie 1.35% 20/01/2014	405,567	6.96%
13,000,000	Kreditanstalt Fur Wie 2.6% 20/06/2037	111,304	1.91%
European Union			
43,300,000	European Investment Bank 2.15% 18/01/2007	356,162	6.12%
Japan			
85,000,000	Japan Financial Corporation Municipalities 1.55% 21/02/2012	662,228	11.37%
Luxembourg			
72,200,000	European Investment Bank 1.4% 20/06/17	584,931	10.05%
<i>Government Bonds</i>			
Belgium			
160,461	Belgium Kingdom	148,555	2.55%
Canada			
215,000	Canada 4% 01/06/2017	149,207	2.56%
Germany			
435,473	Deutschland Republic 5% 04/07/2012	402,929	6.92%
175,268	Deutschland 4.75% 04/07/2034	182,683	3.14%
221,715	Bundesrepublik Deutschland 4.25% 04/07/2014	213,179	3.66%
238,408	Bundesrepublik Deutschland 4% 04/07/2016	231,878	3.98%
210,000	Germany 4% 04/01/2018	205,307	3.53%
France			
104,402	France OAT 4.75% 25/04/2035	102,987	1.77%
149,807	France 3.25% 25/04/2016	138,157	2.37%
United Kingdom			
51,548	Treasury 5% 07/03/2025	58,659	1.01%
108,287	Treasury 4.25% 07/03/2036	110,160	1.89%
77,346	UK Treasury 5% 07/03/2018	89,393	1.54%
200,000	UK 4.25% Gilt 07/12/2040	203,420	3.49%

Netherlands			
239,463	Netherlands Government 5.5% 15/01/2028	262,865	4.51%
United States of America			
255,600	US Treasury Bill 5.25% 15/02/2029	187,946	3.23%
119,200	US Treasury Bill 4.25% 15/11/2014	83,099	1.43%
324,200	US Treasury Bill 4.875% 15/08/2016	236,489	4.06%
431,000	US Treasury Notes 4.625% 15/02/2017	311,638	5.35%
200,000	US Treasury Notes 3.125% 15/05/2021	127,027	2.18%
TOTAL VALUE OF INVESTMENTS		5,565,770	95.58%
Cash and Other Net Assets		257,320	4.42%
TOTAL VALUE OF SHARE CLASS		5,823,090	100.00%

International Equity Fund			
Holding	£	% of total	
	Value		
<i>Equities</i>			
Australia			
53,037	SIMS Metal Management NPV	554,108	2.40%
Bermuda			
196,900	Espirit Holdings Limited	364,207	1.58%
Switzerland			
21,295	Novartis AG	793,436	3.43%
4,139	Roche Holding AG NPV	428,481	1.85%
China			
510,000	Petrochina Company Limited	455,099	1.97%
France			
22,013	THALES	557,426	2.41%
11,379	BNP Paribas	509,269	2.20%
21,585	Safran	559,591	2.42%
United Kingdom			
22,161	Imperial Tobacco	452,971	1.96%
93,873	HSBC Holdings PLC	568,964	2.46%
178,974	Barclays Ordinary	425,153	1.84%
166,733	BP PLC	733,042	3.17%
Hong Kong			
80,500	China Mobile Limited	464,468	2.01%
317,000	Shanghai Industrial Holdings	709,733	3.07%
Ireland			
66,588	CRH PLC	842,942	3.65%
Italy			
310,053	Intesa Sanpaolo	477,860	2.07%
57,341	Prysian SPA	693,389	3.00%
Japan			
627	Fuji Media Holdings NPV	547,331	2.37%
7,500	Hirose Electric NPV	460,029	1.99%
4,300	SMC Corporation NPV	459,404	1.99%
80,200	Yamato Holdings Company NPV	760,191	3.29%
United States of America			
132,864	Advanced Micro Devices	574,529	2.49%
27,544	Avon Products Limited	472,463	2.04%
44,607	JP Morgan Chase & Company	1,111,621	4.81%
41,823	Cisco Systems Incorporated	393,324	1.70%
29,426	Hewlett Packard Company	643,389	2.78%
43,433	Lowe's Companies Incorporated	628,032	2.72%
27,657	Metlife Incorporated	714,627	3.09%
52,400	Microsoft Corporation	824,491	3.57%
35,852	Oracle Corporation	707,496	3.06%
32,378	Pfizer Incorporated	407,886	1.77%
19,483	PNC Financial Services	704,300	3.05%
19,438	Kraft Foods Incorporated	418,932	1.81%
30,366	Shaw Group Incorporated	599,996	2.60%
63,292	Staples Incorporated	606,698	2.63%
51,645	Toll Brothers Incorporated	670,937	2.90%
32,941	Hanesbrands Incorporated	576,361	2.50%
39,980	Abitibibowater	547,124	2.37%
TOTAL VALUE OF INVESTMENTS		22,419,300	97.02%
Cash and Other Net Assets		688,320	2.98%
TOTAL VALUE OF SHARE CLASS		23,107,620	100.00%

International Sterling Growth Fund			
Holding	£	% of total	
	Value		
<i>Equities</i>			
Singapore			
290	United Overseas Bank Limited	2,771	0.03%
TOTAL VALUE OF INVESTMENTS		2,771	0.03%
Cash and Other Net Assets		10,570,469	99.97%
TOTAL VALUE OF SHARE CLASS		10,573,240	100.00%

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International US Dollar Growth Fund		US\$	% of total
Holding		Value	
<i>Equities</i>			
Singapore			
347	United Overseas Bank Limited	5,307	0.03%
TOTAL VALUE OF INVESTMENTS		5,307	0.03%
Cash and Other Net Assets		17,027,178	99.97%
TOTAL VALUE OF SHARE CLASS		17,032,485	100.00%

International Euro Growth Share		Euro	% of total
Holding		Value	
<i>Equities</i>			
Singapore			
756	United Overseas Bank Limited	8,095	0.03%
TOTAL VALUE OF INVESTMENTS		8,095	0.03%
Cash and Other Net Assets		29,112,851	99.97%
TOTAL VALUE OF SHARE CLASS		29,120,946	100.00%

Sterling Income Bond Fund		£	% of total
Holding		Value	
<i>Bonds</i>			
France			
500,000	France Telecom 7.25% 10/11/2020	603,790	4.06%
500,000	Compagnie De St Gobain 5.625% 15/12/2016	541,015	3.64%
United Kingdom			
660,000	Nordic Investment Bank 5.25% 26/11/2019	761,673	5.12%
500,000	British Telecom 8.75% 7/12/2016	607,090	4.08%
350,000	HSBC Bank PLC 5.75% VAR 27/06/2017	357,361	2.40%
500,000	Firstgroup PLC 6.125% 18/01/2019	529,020	3.56%
250,000	Friends Provident 6.292%	210,515	1.42%
250,000	Hammerson PLC 5.25% 15/12/2016	263,078	1.77%
250,000	Tesco PLC 5% 24/03/2023	503,080	3.38%
250,000	London Stock Exchange 5.875% 07/07/2016	269,630	1.81%
500,000	Centrica PLC 5.5% 24/10/2016	550,085	3.70%
250,000	Reed Elsevier Investment 5.625% 20/10/2016	271,905	1.83%
200,000	Co-Operative Bank PLC 5.625% 16/11/2021	175,252	1.18%
650,000	Imperial Tobacco Finance 5.5% 22/11/2016	701,888	4.75%
500,000	United Utilities Water 6.125% 29/12/2015	563,135	3.79%
500,000	Severn Trent Finance 6% 22/01/2018	560,920	3.77%
193,000	Royal Bank Of Scotland 6.375% 29/04/2014	207,114	1.39%
500,000	Scottish & Southern Energy 5% 01/10/2018	532,640	3.58%
500,000	Marks & Spencer 6.125% 02/12/2019	528,580	3.56%
500,000	Vodafone Group 5.375% 05/12/2017	546,190	3.67%
Italy			
500,000	Telecom Italia SPA Notes 5.625% 29/12/2015	515,305	3.47%
250,000	Unicredito Italiano 5% 01/02/2016	220,845	1.49%
Luxembourg			
500,000	European Investment Bank 4.125% 07/12/2017	643,470	4.33%
Netherlands			
650,000	BAT Holdings BV 5.5% 15/09/2016	706,368	4.75%
550,000	Koninklijke KPN NV 5.75% 18/03/2016	602,756	4.05%
United States Of America			
250,000	Morgan Stanley 5.125% 30/11/2015	262,085	1.76%
250,000	JP Morgan Chase 5.375% 28/09/2016	263,640	1.77%
<i>Government Bonds</i>			
United Kingdom			
500,000	UK 4.5% 07/03/2019	558,925	3.76%
750,000	UK 3.75% 07/09/2019	794,588	5.34%
500,000	UK 4.25% 07/12/2040	508,550	3.42%
TOTAL VALUE OF INVESTMENTS		14,360,493	96.60%
Cash and Other Net Assets		505,987	3.40%
TOTAL VALUE OF SHARE CLASS		14,866,480	100.00%

Euro Income Bond Fund		Euro	% of total
Holding		Value	
<i>Bonds</i>			
Belgium			
500,000	Anheuser-Busch INB 4% 26/04/2018	513,3701	4.61%
Germany			
500,000	EWE AG 4.875% 14/10/2019	535,055	4.79%
Spain			
500,000	Teléfonica Emisiones 4.375% 02/02/2016	503,350	4.52%
Finland			
250,000	Fortum OYJ 4.5% 20/06/2016	266,463	2.39%

France			
500,000	Bouygues SA 4.25% 22/07/2020	510,235	4.58%
500,000	Pernod Ricard 4.625% 06/12/2013	514,840	4.62%
500,000	Caisse D'Amort Dette 4.125% 25/04/2017	132,413	1.19%
500,000	Compagnie DE ST-Gobain 4% 08/10/2018	502,130	4.51%
United Kingdom			
250,000	Vodafone Group 5% 04/06/2018	268,703	2.41%
500,000	United Utility Water PLC 4.25% 24/01/2020	510,345	4.58%
125,000	Euro Investment Bank 4.75% 15/10/17	137,450	1.23%
250,000	Glaxosmithkline Capital PLC 5.625% 13/12/17	283,115	2.54%
250,000	Barclays Bank PLC 4% 20/01/2017	247,945	2.22%
250,000	Royal Bank of Scotland 4.875% 20/01/2017	246,920	2.22%
250,000	HSBC Bank 3.75% 30/11/2016	253,925	2.28%
250,000	Imperial Tobacco Finance 8.375% 17/02/2016	299,920	2.69%
Italy			
500,000	Hera Spa 4.125% 16/02/2016	504,565	4.53%
Jersey			
500,000	BAA Funding Limited 4.6% 15/02/2020	505,595	4.54%
Netherlands			
250,000	Koninklijke KPN NV 3.75% 21/09/2020	235,985	2.12%
125,000	Rabobank Nederland 3.37% 18/01/2016	126,405	1.13%
500,000	Siemens Financier 5.25% 09/02/66	502,110	4.51%
500,000	Thyssenkrupp Finance 8.5% 25/02/2016	582,655	5.23%
Sweden			
250,000	Teliasonera AD 4.125% 11/05/2015	260,813	2.34%
United States Of America			
500,000	Procter & Gamble Company 4.125% 07/12/2020	526,805	4.73%
250,000	Morgan Stanley 4.5% 23/02/2016	248,433	2.23%
500,000	Goldman Sachs Group 4.375% 16/03/2017	244,390	2.19%
<i>Government Bonds</i>			
Germany			
500,000	Germany 4.75% 04/07/2028	577,425	5.18%
France			
750,000	France 3.5% OAT 25/04/2026	724,429	6.50%
TOTAL VALUE OF INVESTMENTS		10,765,784	96.61%
Cash and Other Net Assets		378,117	3.39%
TOTAL VALUE OF SHARE CLASS		11,143,901	100.00%

Bond and Equity Fund		£	% of total
Holding		Value	
<i>Corporate Bonds</i>			
United Kingdom			
240,000	Bupa Finance PLC 6.125%	210,417	3.33%
<i>Government Bonds</i>			
United Kingdom			
400,000	UK 4.25% 07/12/2040	406,840	6.43%
United States of America			
650,000	USA Treasury Bonds 4.375% 15/02/2038	414,805	6.54%
640,000	USA Treasury Bonds 4.25% 15/11/2040	396,551	6.25%
<i>Equities</i>			
Canada			
7,500	Barrick Gold Corporation	202,257	3.19%
35,000	Yamana Gold Incorporated	248,047	3.91%
Switzerland			
2,300	Roche Holding AG NPV	238,103	3.76%
Germany			
27,000	Deutsche Telekom AG	251,798	3.97%
United Kingdom			
58,500	BAE Systems PLC	178,484	2.82%
75,000	Firstgroup PLC	253,275	3.99%
9,000	Astrazeneca	272,295	4.29%
140,000	William Hill PLC	308,000	4.86%
71250	Sainsbury	232,916	3.67%
135,000	Vodafone Group PLC	221,130	3.49%
85000	Standard Life	171,275	2.70%
95,000	Invensys PLC	294,975	4.65%
120000	Home Retail Group	192,360	3.03%
60,000	Tullett Prebon PLC	204,300	3.22%
35,000	African Barrick Gold Limited	141,330	2.23%
United States Of America			
12,000	Archer-Daniels Midland Company	221,958	3.50%
16,500	Microsoft Corporation	259,620	4.09%
11,000	Merck & Company Incorporated	237,418	3.74%
TOTAL VALUE OF INVESTMENTS		5,558,154	87.66%
Cash and Other Net Assets		782,186	12.34%
TOTAL VALUE OF SHARE CLASS		6,340,340	100.00%

KLEINWORT BENSON GLOBAL FUNDS LIMITED
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Holding	Trojan Fund	
	£ Value	% of total
<i>Alternative Investment Funds</i>		
Bermuda		
4,196	Aurum Fund Management	573,143 6.47%
United Kingdom		
155,012	BNY Mellon Fund Manager Newton Real Return	445,071 5.02%
657,994	Alpha Real Capital Property Investment Portfolio Growth	246,419 2.78%
4,512	EEA Fund Management Guernsey Limited	672,304 7.59%
613,779	Standard Life Investment Global Absolute Return Strategy	397,668 4.49%
36	Thames River Cap Warrior	21,201 0.24%
Guernsey		
447	Blackpoint Pcc Limited - The Nemrod Sterling Fund A	632,925 7.14%
Ireland		
52,198	Pimco Global Investors Total Return Bond Fund	498,489 5.62%
55,100	Polar Capital Fund UK Absolute Return	560,367 6.32%
526,316	Matrix UCITS Funds Asia	485,684 5.48%
46,206	Pimco Funds Global Investors Series	
<i>Unconstrained Bonds</i>		
405,000	GAM STAR Fund Global Rates	491,634 5.55%
6,082	GLG Investments VI Alpha Select	417,110 4.71%
Cayman Islands		
4,150	Absolute Fund Limited	579,527 6.54%
132	Thames River Alternative Strategies - Warrior S	634,424 7.16%
Luxembourg		
5,037	Alceda Fund Management S.A.	59,654 0.67%
4,120	Melchior Selected Trust European Absolute Return	521,054 5.88%
Virgin Islands		
1,400	GAM Trading II Incorporated	464,242 5.24%
		534,184 6.03%
TOTAL VALUE OF INVESTMENTS		8,235,098 92.93%
Cash and Other Net Assets		626,981 7.07%
TOTAL VALUE OF SHARE CLASS		8,862,079 100.00%

Holding	All Weather GBP Fund	
	£ Value	% of total
<i>Alternative Investment Funds</i>		
United Kingdom		
285,000	Axa Framlington UK Select Opportunities Fund	3,462,750 7.85%
2,000,000	Aviva Investors Investment Fund	2,200,400 4.99%
900,000	Rensburg Fund Management UK Mid Capital Growth	2,719,980 6.17%
500,000	Swip Fund Management Property Trust Incorporated	454,950 1.03%
4,500,000	Threadneedle Investments UK Equity Alpha Incorporated	2,171,250 4.92%
2,100,000	M&G Securities Optimal Income Sterling	3,101,280 7.03%
3,250,000	Legal & General UT Dynamic	2,087,475 4.73%
3,000,000	Invesco Managrs LP Income	2,638,200 5.98%
5,700,000	Invesco Managers LP Tactical Bond Gross Income	3,056,910 6.93%
1,350,000	F&C Fund Management Limited UK Property	1,370,250 3.11%
Ireland		
300,000	Pimco Global Investors Total Return Bond Fund	2,865,000 6.50%
500,000	Ishares FTSE Epra / Nareit UK	2,160,000 4.90%
19,687	Legg Mason Global Fund Permal Absolute	2,033,076 4.61%
90,000	GAM Star Fund Keynes Quantitative Strategies	914,661 2.07%
Jersey		
37,000	Lyxor Gold Bullion 0% Undated NTS	3,364,289 7.63%
17,797	SG Hambros F/M JY Lyxor Focus Fund	1,792,674 4.06%
Luxembourg		
227,500	Templeton Global Total Return Income	2,764,125 6.27%
<i>Equities</i>		
Guernsey		
575,000	Dexion Absolute	831,450 1.88%
620,550	Bluecrest Allblue	1,076,654 2.44%
700,000	John Laing Infrastructure	745,500 1.69%
485,000	CQS Diversified Fund Limited	497,126 1.12%
TOTAL VALUE OF INVESTMENTS		42,308,000 95.91%
Cash and Other Net Assets		1,802,563 4.09%
TOTAL VALUE OF SHARE CLASS		44,110,563 100.00%

Holding	All Weather US Dollar Fund	
	US\$ Value	% of total
<i>Alternative Investment Funds</i>		
United Kingdom		
300,000	Threadneedle Investment Funds	616,050 6.71%
275,000	Martin Currie UT North American Alpha	487,611 5.30%
150,000	Aviva Investors Gl Asia Pacific Property A	565,980 6.15%
Ireland		
12,650	Findlay Park US Smaller Companies Fund PLC	619,218 6.73%
36,000	Pimco Global Investors Total Return Bond	866,520 9.42%
35,000	Ishares II PLC	697,331 7.58%
4,124	Legg Mason Gobar Fund	431,704 4.69%
18,000	GAM Star Fund Keynes Quantitative Strategies	183,638 2.00%
Jersey		
4,250	Lyxor Gold Bullion	618,418 6.72%
2,575	SG Hambros F/M JY Lyxor Focus Fund	309,105 3.36%
Luxembourg		
125,000	Fidelity Funds	805,125 8.75%
3,176	Allianz Dit-Global Bond High Grade B	581,437 6.32%
23,350	Franklin Templeton Global Total Return	540,086 5.87%
United States of America		
4,000	Ishares S&P 500 Index Fund	514,160 5.59%
<i>Equities</i>		
United Kingdom		
51,000	Dexion Absolute	130,050 1.41%
Guernsey		
91,580	Bluecrest Allblue	155,227 1.69%
TOTAL VALUE OF INVESTMENTS		8,121,660 88.29%
Cash and Other Net Assets		1,077,203 11.71%
TOTAL VALUE OF SHARE CLASS		9,198,863 100.00%

Holding	All Weather Euro Fund	
	Euro Value	% of total
<i>Alternative Investment Funds</i>		
United Kingdom		
225,000	Cazenove Investment Fund Company	1,176,980 4.83%
285,000	Neptune Investment Management European	1,187,678 4.88%
850,000	Ignis Asset Management	1,628,135 6.68%
100,000	M&G Investment Man Optimal Income	1,457,300 5.98%
7,177	SG Hambros F/M JY Lyxor Focus Fund	840,929 3.45%
1,275,000	Henderson Global Investments Europe Special	1,845,867 7.58%
1,200,000	Aviva Investors European Property	1,722,000 7.07%
Ireland		
110,000	Pimco Funds Global Investors Series	2,053,700 8.43%
60,000	Ishares FTSE/EPRA EUR Property	1,618,285 6.64%
9,308	Legg Mason Global Fund Permal Absolute	966,134 3.97%
39,000	GAM Star Fund Keynes Quantitative Strategies	393,296 1.61%
Jersey		
17,000	Lyxor Gold Bullion	1,732,081 7.11%
Luxembourg		
100,000	Allianz Pimco Euro Bond	1,247,000 5.12%
80,200	Franklin Templeton Global	1,302,448 5.35%
<i>Equities</i>		
Guernsey		
175,000	Dexion Absolute	332,500 1.37%
260,326	Bluecrest Allblue	442,554 1.82%
Luxembourg		
100,000	Invesco GT Management Euro Corporate Bond	1,365,770 5.61%
TOTAL VALUE OF INVESTMENTS		21,312,657 87.50%
Cash and Other Net Assets		3,045,363 12.50%
TOTAL VALUE OF SHARE CLASS		24,358,020 100.00%

Holding	Sterling Progressive Strategy Fund	
	£ Value	% of total
<i>Alternative Investment Funds</i>		
United Kingdom		
575,000	Threadneedle Investment Funds	737,840 3.84%
115,000	Axa Framlington UK Select Opportunities Fund	1,397,250 7.27%
30,000	Blackrock AM UK Gold & General	440,100 2.29%
200,000	Aviva Investors Investment Fund	220,040 1.14%
300,000	Rensburg Fund Management UK	906,660 4.72%
90,000	Neptune Investment Management Global Equity	276,120 1.44%
850,000	Schroder UK Alpha Plus Fund	1,061,650 5.52%
26,929	Alpha Real Capital Property Investment	10,085 0.05%
52,000	Aberdeen UT Managers Emerging Markets	279,250 1.45%
185,241	J O Hambro Capital Management	242,850 1.26%
1,200,000	M&G Securities Optimal Income Sterling	1,772,160 9.22%
1,750,000	Legal & General UT Dynamic	1,124,025 5.85%
1,200,000	Invesco Managers LP Income	1,055,280 5.49%

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140,000	Invesco Managers LP Asian	221,760	1.15%
250,000	Henderson Global Investment European Special	323,000	1.68%
3,000,000	Invesco Managers LP Tactical Bond Gross Income	1,608,900	8.37%
300,000	F&C Fund Management UK Property Ireland	304,500	1.58%
27,000	Findlay Park US Smaller Companies Fund Place	825,877	4.30%
175,000	Pimco Global Investors Total Return Bond Fund	1,671,250	8.69%
3,675	Legg Mason Global Fund Permal Absolute	379,517	1.97%
24,100	GAM Star Fund Keynes Quantitative Strategies Jersey	244,926	1.27%
6,250	Lyxor Gold Bullion	568,292	2.96%
4,555	SG Hambros F/M JY Lyxor Focus Fund Cayman Islands	458,866	2.39%
11	Thames River Alter Warrior March Redemption Luxembourg	7,499	0.03%
73,200	Templeton Global Total Return Equities Guernsey	889,380	4.62%
199,330	Bluecrest Allblue	345,838	1.80%
TOTAL VALUE OF INVESTMENTS		17,372,915	90.35%
Cash and Other Net Assets		1,855,739	9.65%
TOTAL VALUE OF SHARE CLASS		19,228,654	100.00%

Sterling Dynamic Strategy Fund

Holding		£ Value	% of total
<i>Alternative Investment Funds</i>			
United Kingdom			
1,350,000	Threadneedle Investment Funds	1,732,320	8.71%
150,000	Axa Framlington UK Select Opportunities Fund	1,822,500	9.17%
34,000	Blackrock AM UK Gold & General	498,780	2.51%
500,000	Rensburg Fund Management UK Mid Capital Growth	1,511,100	7.60%
225,000	Neptune Investment Management Global Equity	690,300	3.47%
1,060,000	Schroder UK Alpha Plus Fund	1,323,940	6.66%
82,067	Alpha Real Capital Property Investment	30,734	0.15%
125,000	Aberdeen Ut Managers Emerging Markets	671,275	3.38%
450,000	J O Hambro Capital Management	589,950	2.97%
1,250,000	Legal & General UT Dynamic	802,875	4.04%
350,000	Invesco Mgrs LP Asian	554,400	2.79%
600,000	Henderson Global Investment European Special	775,200	3.90%
3,500,000	Invesco Managers LP Tactical Bond Gross Income Ireland	1,877,050	9.44%
65,000	Findlay Park US Smaller Companies Fund	1,988,221	10.00%
130,000	Ishares FTSE Epra / Nareit UK	561,600	2.82%
2,876	Legg Mason Global Fund Permal Absolute	297,005	1.49%
28,000	GAM Star Fund Keynes Quantitative Strategies Jersey	284,561	1.43%
6,000	Lyxor Gold Bullion	545,560	2.74%
2,969	SG Hambros F/M Jy Lyxor Focus Fund Cayman Islands	299,101	1.50%
15	Thames River Alternative Warrior II Luxembourg	10,780	0.05%
74,700	Franklin Templeton Global Total Return Equities Guernsey	907,605	4.56%
203,850	Bluecrest Allblue	353,681	1.79%
75,000	CQS Diversified Fund Limited	76,875	0.39%
TOTAL VALUE OF INVESTMENTS		18,205,413	91.56%
Cash and Other Net Assets		1,677,566	8.44%
TOTAL VALUE OF SHARE CLASS		19,882,979	100.00%

Euro Dynamic Strategy Fund

Holding		Euro Value	% of total
<i>Alternative Investment Funds</i>			
United Kingdom			
325,000	Threadneedle Investment Funds	467,310	10.19%
10,000	Axa Framlington UK Select Opportunities Fund	136,146	2.97%
7,000	Blackrock AM UK Gold & General	115,068	2.51%
45,000	Neptune Investment Management Global Equity	154,702	3.37%
57,000	Neptune Investment Management European Opportunities	237,536	5.18%
100,000	Alpha Real Capital Property Investments	32,100	0.70%
27,000	Aberdeen Ut Managers Emerging Markets	162,473	3.54%
80,000	J O Hambro Capital Management	117,522	2.56%
180,000	Ignis Asset Management	344,781	7.52%
19,000	M&G Investment Management Optimal Income	276,887	6.04%
70,000	Invesco Managers LP Asian	124,246	2.71%
650	SG Hambros F/M Jy Lyxor Focus Fund	76,160	1.66%

45	Thames River Alternative Warrior II March Redemption	22,020	0.48%
320,000	Henderson Global Investment European Ireland	463,276	10.10%
12,000	Findlay Park US Smaller Companies Fund	411,302	8.97%
20,000	Pimco Funds Global Investments	373,400	8.14%
3,500	Ishares FTSE/Epra Euro Property	94,400	2.06%
850	Legg Mason Global Fund Permal Absolute	88,230	1.92%
6,000	GAM Star Fund Keynes Quantitative Strategies Jersey	60,507	1.32%
1,000	Lyxor Gold Bullion Cayman Islands	101,887	2.22%
4	Thames River Alternative Warrior March Redemption Luxembourg	3,441	0.08%
13,000	Franklin Templeton Global Total Return Equities Guernsey	211,121	4.61%
50,000	Bluecrest Allblue	85,000	1.85%
TOTAL VALUE OF INVESTMENTS		4,159,515	90.70%
Cash and Other Net Assets		426,473	9.30%
TOTAL VALUE OF SHARE CLASS		4,585,988	100.00%

Euro Progressive Strategy Fund

Holding		Euro Value	% of total
<i>Alternative Investment Funds</i>			
United Kingdom			
140,000	Threadneedle Investment Funds	201,303	3.80%
5,000	Axa Framlington UK Select Opportunities Fund	68,073	1.28%
6,500	Blackrock AM UK Gold & General	106,849	2.02%
24,000	Neptune Investment Management Global Equity	82,508	1.56%
90,000	Neptune Investment Management European Opportunities	375,056	7.07%
100,000	Alpha Real Capital Property Investment	32,100	0.61%
13,000	Aberdeen UT Managers Emerging Markets	78,228	1.48%
50,331	J O Hambro Capital Management	73,937	1.39%
170,000	Ignis Asset Management	325,627	6.14%
30,000	M&G Investment Management Optimal Income	437,190	8.24%
35,000	Invesco Managers LP Asian	62,123	1.17%
1,000	SG Hambros F/M Jy Lyxor Focus Fund	117,170	2.21%
24	Thames River Alternative Warrior II March Redemption	11,509	0.22%
375,000	Henderson Global Investment European	542,902	10.24%
85,000	Aviva Investors European Property Ireland	121,975	2.30%
7,000	Findlay Park US Smaller Companies Fund	239,926	4.52%
25,000	Pimco Funds Global Investments	466,750	8.80%
823	Legg Mason Global Fund Permal Absolute	85,427	1.61%
4,500	GAM Star Fund Keynes Quantitative Strategies Jersey	45,380	0.86%
1,600	Lyxor Gold Bullion Cayman Islands	163,019	3.07%
8	Thames River Alternative Warrior March Redemption Luxembourg	6,240	0.12%
30,000	Allianz Pimco Euro Bond Total Return	374,100	7.06%
15,700	Franklin Templeton Global Total Return Equities Guernsey	254,968	4.81%
57,663	Bluecrest Allblue	98,027	1.85%
30,000	Invesco GT Management Euro Corporate Bond Luxembourg	409,732	7.73%
TOTAL VALUE OF INVESTMENTS		4,780,119	90.16%
Cash and Other Net Assets		522,483	9.84%
TOTAL VALUE OF SHARE CLASS		5,302,602	100.00%

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Holding	US Dollar Progressive Strategy Fund	US\$ Value	% of total
	<i>Alternative Investment Funds</i>		
	United Kingdom		
200,000	Threadneedle Investment Funds	410,701	10.12%
5,000	Axa Framlington UK Select Opportunities Fund	97,218	2.40%
3,900	Blackrock AM UK Gold & General	91,558	2.26%
22,000	Neptune Investment Management Global Equity	108,014	2.66%
15,000	Alpha Real Capital Property Investment	5,039	0.12%
12,500	Aberdeen UT Managers Emerging Markets	107,424	2.65%
50,000	J O Hambro Capital Management	104,900	2.59%
35,000	Invesco Managers LP Asian	88,721	2.19%
95,000	Martin Currie UT North American	168,448	4.15%
4	Thames River Alternative Warrior II March Redemption	3,047	0.08%
57,500	Henderson Global Investments Europe	118,886	2.93%
25,000	Aviva Investors GI Asia Pacific	94,330	2.33%
	Ireland		
7,500	Findlay Park US Smaller Companies Fund Place	367,125	9.05%
16,500	Pimco Global Investors Total Return Bond Institutional	397,155	9.79%
1,010	Legg Mason Global Fund Permal Absolute	105,717	2.61%
5,250	GAM Star Fund Keynes Quantitative Strategies	53,561	1.32%
	Jersey		
900	Lyxor Gold Bullion	130,959	3.23%
375	SG Hambros F/M Jy Lyxor Focus Fund	45,019	1.11%
	Cayman Islands		
3	Thames River Alternative Warrior March Redemption	3,034	0.07%
	Luxembourg		
65,000	Fidelity Funds - Us Dollar Bond Fund	418,665	10.32%
1,889	Allianz Dit	345,719	8.52%
8,250	Franklin Templeton Global Total Return	190,823	4.70%
	<i>Equities</i>		
	Guernsey		
48,000	Bluecrest Allblue	81,360	2.01%
	TOTAL VALUE OF INVESTMENTS	3,537,420	87.21%
	Cash and Other Net Assets	518,899	12.79%
	TOTAL VALUE OF SHARE CLASS	4,056,319	100.00%

Holding	US Dollar Dynamic Strategy Fund	US\$ Value	% of total
	<i>Alternative Investment Funds</i>		
	United Kingdom		
225,000	Threadneedle Investment Funds	462,038	9.48%
14,000	Axa Framlington UK Select Opportunities Fund	272,211	5.59%
5,000	Blackrock AM UK Gold & General	117,382	2.41%
50,000	Neptune Investment Management Global Equity	245,486	5.04%
50,000	Alpha Real Capital Property Investment	16,795	0.34%
30,000	Aberdeen UT Managers Emerging Markets	257,818	5.29%
120,000	J O Hambro Capital Management	251,759	5.17%
95,000	Invesco Managers LP Asian	240,813	4.94%
100,000	Martin Currie UT North American Alpha	177,313	3.64%
10	Thames River Alternative Warrior II March Redemption	7,086	0.15%
160,000	Henderson Global Investment European	330,814	6.79%
	Ireland		
9,500	Findlay Park US Smaller Companies Fund	465,025	9.54%
18,000	Pimco Funds Global Investments	433,260	8.89%
4,250	Ishares FTSE/Epra Euro Property	84,676	1.74%
660	Legg Mason Global Fund Permal Absolute	69,034	1.42%
5,750	GAM Star Fund Keynes Quantitative Strategies	58,662	1.20%
	Jersey		
750	Lyxor Gold Bullion	109,133	2.24%
535	SG Hambros F/M JY Lyxor Focus Fund	64,265	1.32%
	Cayman Islands		
4	Thames River Alternative Warrior March Redemption	4,019	0.08%
	Luxembourg		
35,000	Fidelity Funds	225,435	4.63%
6,750	Franklin Templeton Global Total Return	156,128	3.20%
	<i>Equities</i>		
	Guernsey		
35,000	Bluecrest Allblue	59,325	1.20%
	TOTAL VALUE OF INVESTMENTS	4,108,477	84.30%
	Cash and Other Net Assets	765,311	15.70%
	TOTAL VALUE OF SHARE CLASS	4,873,788	100.00%

Holding	Sterling Conservative Strategy Fund	£ Value	% of total
	<i>Corporate Bonds</i>		
	France		
100,000	France Telecom 7.25% 10/11/2020	120,758	1.47%
200,000	Carrefour 5.375% 19/12/2012	209,300	2.55%
400,000	Agence France Development 4.875% 30/10/2013	431,224	5.26%
	United Kingdom		
100,000	Nordic Investment Bank 5.25% 26/11/2019	115,405	1.41%
200,000	BAT International Finance 5.75% 09/12/2013	216,264	2.64%
600,000	European Investment Bank 5.5% 07/12/2011	612,330	7.47%
150,000	Centrica PLC 5.5% 24/10/2016	165,026	2.01%
100,000	Imperial Tobacco Finance 5.5% 22/11/2016	107,983	1.32%
250,000	Marks & Spencer 5.875% 29/5/2012	257,988	3.15%
650,000	Network Rail Infrastructure Finance 4.875% 07/03/2012	668,018	8.15%
	Luxembourg		
300,000	Euro Investment Bank 3.375% 08/09/2014	314,742	3.84%
250,000	European Investment Bank 4.125% 7/12/2017	268,113	3.27%
	Norway		
350,000	Kommunalbanken As 4.875% BDS 10/12/2012	367,675	4.49%
	<i>Government Bonds</i>		
	United Kingdom		
400,000	UK Treasury 5.25% 07/06/2012	417,280	5.09%
200,000	UK 4.5% 07/03/2019	223,570	2.73%
350,000	UK 3.25% 07/12/2011	354,270	4.32%
	<i>Alternative Investment Funds</i>		
	United Kingdom		
80,000	Threadneedle Investment Funds	102,656	1.25%
27,500	Axa Framlington UK Select Opportunities Fund	334,125	4.08%
80,000	Aviva Investors Investment Fund	88,016	1.07%
45,000	Rensburg Fund Management UK Mid Capital Growth	135,999	1.66%
350,000	Invesco Managers LP Income	307,790	3.76%
	Ireland		
28,000	Ishares FTSE Epra / Nareit UK	120,960	1.48%
	Jersey		
3,500	Lyxor Gold Bullion	318,243	3.88%
	Luxembourg		
37,500	Templeton Global Total Return	455,623	5.55%
	<i>Equities</i>		
	Guernsey		
150,000	Bluecrest Allblue	260,250	3.18%
	TOTAL VALUE OF INVESTMENTS	6,973,608	85.08%
	Cash and Other Net Assets	1,222,509	14.92%
	TOTAL VALUE OF SHARE CLASS	8,196,117	100.00%

Holding	Euro Conservative Strategy Fund	Euro Value	% of total
	<i>Corporate Bonds</i>		
	Germany		
500,000	Kreditanst FUR WIE 5% BDS 4/7/2011	500,200	13.79%
	France		
500,000	Caisse D'Amortissement Dette 2.625% 25/04/2012	504,430	13.90%
	United Kingdom		
50,000	Imperial Tobacco Financial 4.375% 22/11/2013	51,788	1.43%
50,000	WPP Group PLC 4.375% 05/12/2013	51,858	1.43%
200,000	Euro Investment Bank 4.75% 15/10/2017	219,920	6.06%
100,000	Nordic Investment Bank 3% 08/04/2014	102,637	2.83%
	Netherlands		
150,000	Rabobank Nederland 3.375% 18/01/2016	151,688	4.18%
	United States of America		
100,000	Procter & Gamble Company 4.125% 07/12/2020	105,360	2.90%
	<i>Government Bonds</i>		
	Germany		
500,000	Germany 1.25% 16/09/2011	500,174	13.78%
	<i>Alternative Investment Funds</i>		
	United Kingdom		
28,000	Threadneedle Investment Funds	40,261	1.11%
32,000	Cazenove Investment Fund Company	167,393	4.61%
16,400	Neptune Investment Management European Opportunities	68,344	1.88%
43,200	Ignis Asset Management	82,748	2.28%
42,000	Henderson Global Investments Europe	60,805	1.68%
	Ireland		
3,200	Ishares FTSE/Epra Euro Property	86,308	2.38%
	Jersey		
1,400	Lyxor Gold Bullion	142,641	3.93%
	Luxembourg		
13,500	Franklin Templeton Global	219,240	6.04%

KLEINWORT BENSON GLOBAL FUNDS LIMITED
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<i>Equities</i>			
Guernsey			
70,000	Bluecrest Allblue	119,000	3.29%
TOTAL VALUE OF INVESTMENTS		3,174,795	87.50%
	Cash and Other Net Assets	453,712	12.50%
TOTAL VALUE OF SHARE CLASS		3,628,507	100.00%

US Dollar Conservative Strategy Fund

Holding		US\$	% of total
		Value	
<i>Corporate Bonds</i>			
Germany			
100,000	Landwirt Rentenbk 2.5% 15/02/2016	103,446	3.79%
200,000	Kreditanst Fur Wie 1.875% 14/01/2013	204,150	7.48%
United Kingdom			
100,000	Network Rail Infrastructure 1.5% 13/01/2014	101,759	3.73%
Netherlands			
200,000	Rabobank Nederland 2.5% 12/12/2013	206,224	7.56%
United States of America			
400,000	Inter-American Development Bank 4.75% 19/10/2012	422,064	15.47%
70,000	Altria Group Incorporated 9.25% 06/08/2019	92,316	3.38%
<i>Government Bonds</i>			
United States of America			
150,000	USA Treasury Notes 2.75% 30/11/16	158,578	5.81%
<i>Alternative Investment Funds</i>			
United Kingdom			
70,000	Threadneedle Investment Funds	143,745	5.27%
83,000	Martin Currie UT North American	147,170	5.39%
710	Aviva Investors European Property	2,569	0.09%
5,790	Aviva Investors Gl Asia Pacific	21,847	0.80%
Ireland			
1,000	Ishares II PLC - FTSE Epra/Nareit US Property Fund	19,924	0.73%
Jersey			
960	Lyxor Gold Bullion	139,690	5.12%
Luxembourg			
8,000	Franklin Templeton Global Total Return	185,040	6.79%
United States of America			
250	Ishares S&P 500 Index Fund	32,134	1.18%
<i>Equities</i>			
Guernsey			
50,000	Bluecrest Allblue	84,750	3.11%
TOTAL VALUE OF INVESTMENTS		2,065,406	75.70%
	Cash and Other Net Assets	662,826	24.30%
TOTAL VALUE OF SHARE CLASS		2,728,232	100.00%

All Weather Sterling Fund Class B Fund

Holding		£	% of total
		Value	
<i>Alternative Investments</i>			
United Kingdom			
494	Thames River Alternative Warrior II March Redemption	215,828	6.56%
Cayman Islands			
312	Thames River Alternative Warrior March Redemption	218,351	6.64%
TOTAL VALUE OF INVESTMENTS		434,179	13.20%
	Cash and Other Net Assets	2,855,176	86.80%
TOTAL VALUE OF SHARE CLASS		3,289,355	100.00%

All Weather US Dollar Fund Class B Fund

Holding		US\$	% of total
		Value	
<i>Alternative Investments</i>			
United Kingdom			
15	Thames River Alternative Warrior II March Redemption	10,538	1.81%
Cayman Islands			
68	Thames River Alternative Warrior March Redemption	75,723	12.97%
TOTAL VALUE OF INVESTMENTS		86,261	14.78%
	Cash and Other Net Assets	497,256	85.22%
Total value of share class		583,517	100.00%

All Weather Euro Fund Class B Fund			
Holding		Euro	% of total
		Value	
<i>Alternative Investments</i>			
United Kingdom			
102	Thames River Alternative Warrior II March Redemption	50,053	2.48%
Cayman Islands			
242	Thames River Warrior Fund January Redemption	188,554	9.33%
276.67	Thames River Warrior II Fund January Redemption	136,534	6.76%
48.41	Thames River Alternative Warrior March Redemption	37,947	1.88%
TOTAL VALUE OF INVESTMENTS		413,088	20.45%
	Cash and Other Net Assets	1,606,847	79.55%
TOTAL VALUE OF SHARE CLASS		2,019,935	100.00%

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