



Kleinwort Benson International Equity Growth Fund Limited

Interim Report and Accounts
for the period ended 25 October 2011

Management and Administration

Directors

B.R. Ehrlich (Chairman)
R.A. Cowley (*resigned 30 September 2011*)
S.J. Dowling (*resigned 16 August 2011, re-appointed 30 September 2011*)
R.L.W. Griffith
J.C. Christie (*appointed 6 July 2011*)

Manager, Secretary and Registrar

Kleinwort Benson (Channel Islands)
Investment Management Limited
(*formerly Close International Asset Management Limited*)
Kleinwort Benson House
West Centre
St Helier
Jersey JE4 8PQ

Telephone (Jersey): +44 (0) 1534 706400
Facsimile (Jersey): +44 (0) 1534 706406
e-mail: offshorefunds@kleinwortbenson.com
Website: www.kleinwortbensoninternational.com

Administrator

Kleinwort Benson (Channel Islands)
Fund Services Limited
(*formerly Close Fund Services Limited*)
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Custodian and Principal Banker

BNP Paribas Securities Services Trust
Company (Jersey) Limited
PO Box 451
Liberté House
19-23 La Motte Street
St Helier
Jersey JE4 5RL

Principal Bankers

BNP Paribas Securities Services S.A.
(Jersey Branch)
PO Box 451
Liberté House
19-23 La Motte Street
St Helier
Jersey JE4 5RL

Investment Manager

Smith & Williamson Investment
Management Limited
25 Moorgate
London EC2R 6AY

Auditors

Ernst & Young LLP
Liberation House
Castle Street
St Helier
Jersey JE1 1EY

Legal Advisor

Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD

Registered Office

Kleinwort Benson House
West Centre
St Helier
Jersey JE4 8PQ

Directors' Report

The Directors present their Report and Financial Statements for the period ended 25 October 2011. The Company is limited by shares and was incorporated in Jersey, Channel Islands on 4 September 1979.

Activities

The main aim of the Company is to provide investors with long term capital growth from a portfolio of equity share investments.

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 1 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 International Equity Growth Fund Limited to Kleinwort Benson International Equity Growth Fund Limited with effect from 19 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" known as Kleinwort Benson (Channel Islands) Investment Management 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 were respectively entitled or subject to became the property, rights, liabilities and obligations of the Merged Company.

Following the acquisition of the Close Offshore Group by Kleinwort Benson, the Company'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 merged and amalgamated companies are wholly owned subsidiaries of Kleinwort Benson Channel Islands Holdings Limited.

Directors

The Directors of the Company holding office at 25 October 2011 and up to the date of approving the Financial Statements are listed on page one.

Mr S.J. Dowling and Mr. R.A. Cowley served as Directors of the Merged Company up to 16 August 2011 and 30 September 2011 respectively.

Mr R. Griffith and Mr J. Christie are Directors of Smith & Williamson Investment Management Limited, which by an Investment Management Agreement dated 16 February 2005 was appointed Investment Manager to the Company.

There were no other contracts of significance existing during or at the end of the period under review in which a Director was materially interested.

Distributor Status

The Offshore Funds regime has been replaced with a regime of Reporting Funds. The broad concept of this regime is similar to that applying for distributing funds. Certification under the new regime is given in advance and the Company has been approved for entry into the regime effective from 1 May 2010.

Financial Risk Profile

The Company's financial instruments comprise investments, cash and liquid resources participating shares, debtors and creditors, that arise directly from the Company's operations. The main purpose of these financial instruments is to obtain capital growth of the funds invested by the Company's shareholders.

Directors' Report (continued)

Financial Risk Profile (continued)

The main risks arising from the Company's financial instruments are market price risk and currency risk.

The Company can hedge its exposure to market price risk by entering into derivative contracts. No such contracts were held at balance sheet date.

Responsibility of the Directors

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

Jersey Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the Directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 proper 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 it is complying with 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, error and non-compliance with laws and regulations.

The directors confirm that these financial statements comply with these requirements.

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 (which includes Kleinwort Benson International Equity Growth Fund Limited), are levied a standard rate of corporation 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.

Secretary

The secretary of the company is Kleinwort Benson (Channel Islands) Investment Management Limited.

*By Order of the Board,
Kleinwort Benson International
Equity Growth Fund Limited*

*B.R. Ehrlich
Date: 18 January 2012*

Investment Manager's Report

Performance

For the six month period to the end of October 2011, the Fund decreased in value by 9.06%, compared with a fall of 9.5% in the benchmark FT All-Share Index.

For the trailing 12 month period, the Fund decreased in value by 2.72%, compared with a fall of 3.52% in the benchmark and a fall in the FTSE 100 Share Index of 3.17%.

It has been a disappointing six months for the fund despite outperforming the benchmark and peer group. The exposures to both financials and gold miners have been the main detractors although we are underweight both sectors. However, it has not all been negative with notable successes from a range of sectors including support services (Babcock), pharmaceuticals (Glaxo and Genus) and some of the cyclical industrials (Weir, Kentz). The higher cash weighting has served to dampen some of the recent market volatility but also allows for some opportunism during periods of indiscriminate selling.

The Company has a four star Morningstar Rating and is 2nd quartile in the calendar year to date.

Market Commentary

After the relative resilience displayed in the first quarter of 2011, equity markets have since confronted the reality of a slowing global economy and sharply worsening situation in Europe. Peripheral bond yields have risen to unsustainable levels and the imposition of stringent austerity programmes have raised legitimate questions over the viability of the euro.

The contagion effects are increasingly apparent with debt concerns in the periphery spreading to the core of Euroland and also impacting at a corporate level. Recent coordinated Central Bank action to ease stresses within the inter-bank lending market, highlight the fears of another credit crunch.

The ECB's limited bond purchase programme and Repo operations have bought some time for long overdue fiscal changes while the complex political processes are painfully slow and dysfunctional. Markets are frustrated by the series half measures that focus on austerity at the expense of ever elusive growth but have, so far, retained some hope that ECB will eventually capitulate and commence a massive programme of Quantitative Easing to inflate away debt. Meanwhile, the Eurozone is likely to slide into recession early in 2012.

Elsewhere, the US economy is displaying reasonable momentum which should extend into next year. Japan has started to recover from the impact of the earthquake and tsunami and consensus forecasts expect the rebuilding process to deliver 2.8% growth next year. Chinese efforts to slow the economy to a more sustainable pace have certainly had effect and they are now introducing selective easing policies.

Outlook

It sometimes feels hard to focus on the bottom-up analysis of companies given such a fragile political situation. We expect market volatility to remain extreme and to persist for some time. This is taking its toll on the Equity Risk Premium and valuations. However, in such an environment it is important not to get carried along by each sharp shift in sentiment. We believe the best investment strategy is to focus on high quality companies with global franchises and reliable earnings streams and dividends – a new Nifty Fifty.

*Smith & Williamson Investment
Management Limited
Investment Advisor*

18 January 2012

Unaudited Interim Statement

Statement of Total Return

for the period from 26 April 2011 to 25 October 2011
(incorporating the Revenue Account of the Company)

	period from			period from		
	26-Apr-11	26-Apr-11	26-Apr-11	28-Apr-10	28-Apr-10	28-Apr-10
	to	to	to	to	to	to
	25-Oct-11	25-Oct-11	25-Oct-11	26-Oct-10	26-Oct-10	26-Oct-10
	£	£	£	£	£	£
	Revenue	Capital	Total	Revenue	Capital	Total
Gains on investments:–						
Realised	–	159,424	159,424	–	647,313	647,313
Unrealised	–	(2,410,790)	(2,410,790)	–	426,197	426,197
Exchange loss	–	(16,557)	(16,557)	–	(19,608)	(19,608)
Gross Revenue	286,111	–	286,111	141,768	–	141,768
	286,111	(2,267,923)	(1,981,812)	141,768	1,053,902	1,195,670
Expenses of Management	(225,683)	–	(225,683)	(177,020)	–	(177,020)
Net return attributable to participating shareholders	60,428	(2,267,923)	(2,207,495)	(35,252)	1,053,902	1,018,650
Brought forward	(593,999)	12,495,417	11,901,418	(437,860)	9,931,171	9,493,311
Carried forward	(533,571)	10,227,494	9,693,923	(473,112)	10,985,073	10,511,961
(Deficit)/Return per share	£0.036	£(1.337)	£(1.301)	£(0.027)	£0.810	£0.782

The Return/(Deficit) per share is based on Net Return attributable to participating shareholders and the weighted average number of shares in issue during the period.

The weighted average number of shares in the period was 1,696,765 (period ended 26 October 2010: 1,301,905).

The Revenue column of this statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations.

Unaudited Interim Statement (continued)

Balance Sheet

as at 25 October 2011

	25-October-11	26-April-11
	£	£
Financial assets at fair value through profit or loss		
Investments	19,059,138	20,654,742
Total Non Current Assets	19,059,138	20,654,742
Current Assets		
Cash and deposits	2,391,662	2,276,548
Debtors and income receivable	42,489	84,660
Total Current Assets	2,434,151	2,361,208
Total Assets	21,493,289	23,015,950
Current Liabilities		
Creditors and accrued liabilities	47,169	200,939
Total Current Liabilities	47,169	200,939
Net assets attributable to participating shareholders	£21,446,120	£22,815,011
Net assets per participating share	£12.64	£13.79

B.R. Ehrlich, Chairman

S.J. Dowling, Director

Approved by the Board of Directors on 18 January 2012.

Unaudited Interim Statement (continued)

Statement of Movement in Net Assets

for the period from 26 April 2011 to 25 October 2011

	25-October-11 £	26-October-10 £
Investments		
Realised gains on sale of investments	159,424	647,313
Unrealised losses	(2,410,790)	426,197
Exchange loss	(16,557)	(19,608)
Total capital gains	(2,267,923)	1,053,902
Other Net Assets		
Proceeds from issue of participating shares	2,762,213	3,204,221
Paid on redemption of participating shares	(1,923,609)	(831,236)
Net cash (paid)/received on net shares issued	838,604	2,372,985
Movement in revenue reserves	60,428	(35,252)
Net movement in shareholders' funds	(1,368,891)	3,391,635
Net assets at beginning of the period	22,815,011	14,846,513
Net assets at end of the period	21,446,120	18,238,148
Proceeds from sale of investments	(5,355,396)	(4,787,687)
Cost of investments purchased	6,011,158	5,955,145

Kleinwort Benson International Equity Growth Fund Limited

Explanatory Notes

1. Company Information

The Company is an open-ended investment company incorporated under the laws of Jersey. The Company has a capital structure that allows it to issue and redeem participating redeemable preference shares at prices based on the underlying net asset values of these shares.

The Interim Financial Statements have been prepared in accordance with United Kingdom accounting standards and with the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 ("the IMA SORP 2008").

The Interim Financial Statements are presented in Pounds Sterling as this is the focus of the Company's Investment Strategy, in accordance with the offering Prospectus. Therefore Pounds Sterling is the functional and presentational currency of the Company.

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2. Accounting Policies

The accounting policies used in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the period ended 26 April 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments at fair value, and in accordance with the statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ("the IMA SORP 2010"), except for the requirement to disclose a Total Expense Ratio and generally accepted accounting practice in the Island of Jersey incorporating United Kingdom Accounting Standards. The Directors, having given careful consideration to the relevance of including a note to the accounts relating to the Portfolio Turnover and Total Expense Ratio have resolved to exclude these notes.

The Investment Portfolio at 25 October 2011

Holding	Security	Value £	% of Portfolio
	Australia (26/04/2011: 1.61%)		
755,000	Aviva Corporation NPV	69,144	0.32%
250,000	Discovery Metals NPV	215,000	1.00%
		284,144	1.32%
	Bermuda (26/04/2011: 1.14%)	–	0.00%
	Canada (26/04/2011: 7.24%)		
17,500	Goldcorp Incorporated Company NPV	520,460	2.43%
50,000	Kinross Gold Corporation Company NPV	449,681	2.10%
		970,141	4.53%
	Germany (26/04/2011: 3.43%)		
60,000	VIB Vermoegen AG NPV	365,669	1.71%
3,500	Volkswagen AG NPV	369,478	1.72%
		735,147	3.43%
	Guernsey (26/04/2011: 2.94%)		
140,000	Resolution Limited NPV	394,380	1.84%
		394,380	1.84%
	Ireland (26/04/2011: Nil%)		
400,000	Kenmare Resources	165,000	0.77%
		165,000	0.77%
	Japan (26/04/2011: 1.59%)		
80,000	Kubota Corporation NPV	419,131	1.95%
		419,131	1.95%
	Jersey (26/04/2011: 0.99%)		
50,000	Kentz Corporation Limited	247,250	1.15%
		247,250	1.15%
	Netherlands (26/04/2011: 1.12%)	–	0.00%
	Singapore (26/04/2011: 0.88%)		
216,355	Treasury China Trust NPV	183,144	0.85%
		183,144	0.85%
	United Kingdom (26/04/2011: 62.91%)		
125,000	Allied Gold Mining	191,125	0.89%
35,000	Amec Plc	319,025	1.49%
19,000	Anglo American	436,810	2.04%
75,000	Anglo Pacific Group	204,750	0.95%
25,000	APR Energy	260,250	1.21%
100,000	Aviva Plc	340,300	1.59%
100,000	Avocet Mining	240,250	1.12%
65,000	Babcock International Group Plc	451,425	2.10%
150,000	Balfour Beatty Plc	386,250	1.80%
35,000	BG Group Plc	482,300	2.25%
60,000	British Sky Broadcasting Plc	432,600	2.02%
60,000	Cape	291,840	1.36%

The Investment Portfolio at 25 October 2011 (continued)

Holding	Security	Value £	% of Portfolio
17,500	Croda International Plc	331,275	1.54%
200,000	Faroe Petroleum	322,000	1.50%
90,000	Fenner Plc	308,250	1.44%
200,000	G4S Plc	480,000	2.24%
30,000	Genus Plc	298,800	1.39%
42,500	Glaxosmithkline Plc	587,137	2.74%
70,000	HSBC Holdings Plc	367,290	1.71%
170,000	International Power Plc	564,400	2.63%
300,000	Iofina Plc	51,000	0.24%
22,500	Johnson Matthey Plc	412,425	1.92%
650,000	Lloyds Banking Group Plc	227,143	1.06%
225,000	London & Stamford Property Plc	261,000	1.22%
85,000	London Mining Plc	271,787	1.27%
70,000	National Grid Plc	443,450	2.07%
35,000	Pearson Plc	410,900	1.92%
50,000	Pennon Group	347,000	1.62%
150,000	Polar Capital Holding Plc	265,500	1.24%
100,000	Polar Capital Technology Trust	342,900	1.60%
125,000	Premier Oil Plc	471,000	2.20%
75,000	Reed Elsevier Plc	404,625	1.89%
25,000	Scottish & Southern Energy Plc	336,250	1.57%
25,000	Standard Chartered Plc	352,750	1.64%
115,000	Tesco Plc	463,335	2.16%
20,000	The Weir Group Plc	373,800	1.74%
300,000	Trap Oil Group Plc	78,000	0.36%
22,500	Tullow Oil Plc	320,175	1.49%
20,000	Unilever Plc	415,600	1.94%
260,000	Utilico Emerging Markets Utilities Limited	373,100	1.74%
		13,917,817	64.90%
	Funds		
	Global (26/04/2011: 2.82%)		
80,000	Blairmore Holdings Incorporated*	534,384	2.49%
500,000	GLG Partners Investments Japan Corealpha	414,800	1.93%
		949,184	4.42%
	European (26/04/2011: 2.06%)		
28,500	Coupland Cardiff Funds	350,778	1.64%
15,000	American Fund	443,022	2.07%
		793,800	3.71%
	Far East (26/04/2011: 1.80%)		
		–	0.00%
	Specialist (26/04/2011: Nil%)		
30,000	PMG Eagle Fund (suspended)	–	0.00%
	Total Securities	19,059,138	88.87%
	Cash and other Net Assets	2,386,982	11.13%
	Total Net Assets	21,446,121	100.00%

The investment portfolio is valued using market prices as at close of business on 25 October 2011.

* = unlisted investments

Fund Features

Price and Dividend History

Year	Highest Offer Price	Lowest Bid Price	Dividends Paid
	£	£	p
1995	6.62	4.91	6.5
1996	7.46	6.26	6.5
1997	7.81	6.62	8.0
1998	8.45	6.06	7.0
1999	12.46	6.48	9.0
2000	12.81	9.79	7.5
2001	13.44	7.02	7.5
2002	8.71	5.79	4.0
2003	7.43	5.61	4.0
2004	7.95	5.61	4.0
2005	8.77	7.10	4.0
2006	11.38	8.02	4.0
2007	12.21	9.58	4.0
2008	12.78	10.75	4.0
2009	12.31	7.74	4.0
2010	12.26	8.79	4.5
2011	13.86	11.09	5.0

Net Asset History

Date	Net Assets	Participating Shares in Issue	Net Assets per Participating Share
	£		£
26 January 1995	6,688,533	1,319,844	5.07
27 July 1995	6,932,893	1,264,183	5.49
1 February 1996	7,916,110	1,231,431	6.43
31 July 1996	8,154,608	1,242,145	6.56
30 January 1997	8,638,400	1,274,259	6.78
31 July 1997	8,618,540	1,258,609	6.85
20 January 1998	8,725,683	1,247,364	7.00
31 July 1998	8,527,308	1,169,090	7.29
28 January 1999	7,528,286	1,128,795	6.67
20 July 1999	8,033,294	1,003,272	8.00
27 January 2000	11,496,426	1,011,163	11.37
28 July 2000	10,975,970	1,011,766	10.85
1 February 2001	11,198,251	1,040,328	10.76
27 July 2001	8,834,549	1,012,096	8.61
31 January 2002	8,223,295	1,003,056	8.20
31 July 2002	6,552,672	990,557	6.61
30 January 2003	5,675,105	978,571	5.80
30 October 2003	6,581,842	970,307	6.78
28 April 2004	7,029,215	948,514	7.41
27 October 2004	6,920,666	949,627	7.29
30 April 2005	7,885,916	973,959	8.09
26 October 2005	9,105,768	988,046	9.21

Fund Features (continued)

Net Asset History (continued)

Date	Net Assets £	Participating Shares in Issue	Net Assets per Participating Share £
30 April 2006	11,704,036	1,040,726	11.25
31 October 2006	11,095,147	1,029,840	10.77
26 April 2007	13,033,979	1,076,420	12.11
30 October 2007	13,443,646	1,092,069	12.31
30 April 2008	12,023,401	1,024,106	11.74
28 October 2008	7,870,500	998,250	7.88
30 April 2009	8,091,896	894,503	9.05
28 October 2009	12,736,543	1,141,940	11.15
27 April 2010	14,846,513	1,219,112	12.18
26 October 2010	18,238,148	1,301,905	14.01
26 April 2011	22,815,011	1,654,450	13.79
25 October 2011	21,446,120	1,696,765	12.64

Further Contact

Please contact Kleinwort Benson if you would like more information on the Equity Growth Fund or other services of the Kleinwort Benson Group of Companies in Jersey.

You can check your shareholding at www.kbfunds.com

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The value of investments, and the income from them, may fall as well as rise and the investor may not get back the amount initially invested. Key features documentation is available on request. Fluctuations in exchange rates may cause the value of investments denominated in currencies other than sterling to fall or rise. Past performance does not guarantee future performance. The levels and bases of and relief from taxation may change. The value of tax relief will depend on individual circumstances.

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Kleinwort Benson is the brand name of Kleinwort Benson (Channel Islands) Fund Services Limited which is a company incorporated in Guernsey with company number 6946. Registered Office Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT. It is regulated by the Guernsey Financial Services Commission for the conduct of investment business.

Kleinwort Benson is the brand name of Kleinwort Benson (Channel Islands) Investment Management Limited which is a company incorporated in Jersey with company number 13270. Registered Office Kleinwort Benson House Wests Centre St Helier Jersey JE4 8PQ. It is regulated by the Jersey Financial Services Commission, the Guernsey Financial Services Commission for the conduct of investment business and is also regulated by the South African Financial Services Board as a Financial Service Provider. Telephone calls may be recorded.

Kleinwort Benson International Equity Growth Fund Limited

**PO Box 76, Wests Centre
St Helier, Jersey
JE4 8PQ**

Telephone +44 (0) 1534 706450

Fax +44 (0) 1534 706406

Email offshorefunds@kleinwortbenson.com

www.kleinwortbenson.com/international

