





Kleinwort Benson Investors Eurozone High Yield Equity Quarterly Fund Factsheet

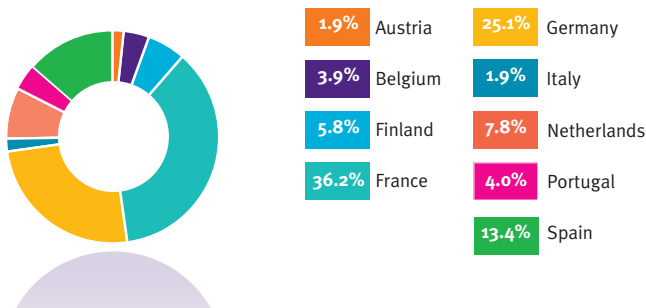
Quarter 1, 2012

Fund Snapshot

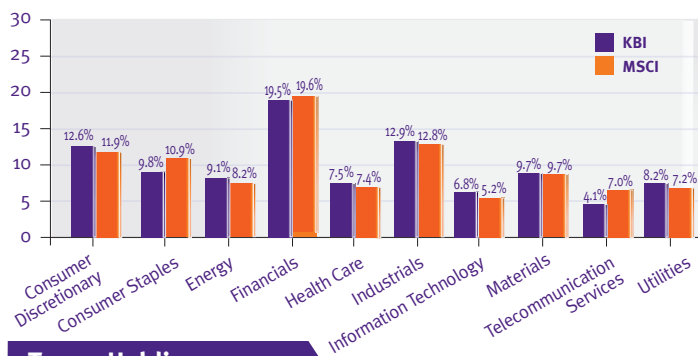
Size	€57.308M*
Asset	 (Equities)
Holdings	56
Regions Covered	 1
Diversification	
Overall Risk rating	low  6 high
Fund Dividend Yield	5.36%

* Underlying KBI Fund Size.

Geographical Breakdown



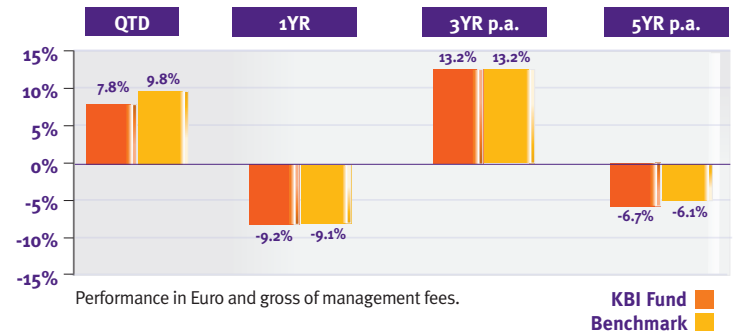
Sector Breakdown V's MSCI Euro Sector Breakdown



Top 10 Holdings

Stock	Country	Weighting
TOTAL	Country	7.2%
BASF (XET)	France	6.9%
SANOFI-AVENTIS	Germany	4.8%
BOUYGUES	France	4.6%
EDP ENERGIAS DE PORTUGAL	France	4.0%
VOLKSWAGEN PREF. (XET)	Portugal	3.8%
INDRA SISTEMAS	Germany	3.8%
ACS ACTIV.CONSTR.Y SERV.	Spain	3.4%
BELGACOM	Spain	3.1%
UNILEVER	Belgium	3.1%

Performance V's Benchmark



Market Commentary

In absolute terms Euro equity markets recorded a gain of nearly 10% during the first three months of the year which was a continuation of the decent performance experienced during Q4 of 2011. The big difference this quarter, as opposed to 2011, was that the high dividend theme didn't perform well as an investment style and consequently the KBI High Yield Eurozone Fund underperformed the benchmark this quarter.

High dividend stocks were out of favour over the quarter for two main reasons. Generally, when markets are trending upwards like we have seen in the past 6 months and growth styles begin to outperform, high dividend defensive strategies struggle to rise in tandem. Also we witnessed a declining preference for defensive stocks in 2012 with some profit taking and concerns over valuation after such stellar performance in the second half of 2011.

Our concentration on avoiding deep value stocks (stocks where the Dividend Yield looks attractive but is caused by a severe drop in price) also detracted from performance. However we continue to focus on identifying solid companies committed and able to grow their dividends, and we don't get distracted in short term periods when markets show a preference for deep value stocks over quality sustainable dividend payers.

Our regional industry group neutral approach to constructing the portfolio helped significantly. More traditional high dividend products tend to be heavily overweight Utilities, Telecoms, Energy and Pharmaceuticals and these were the worst industry performers in Q1 2012.

At Kleinwort Benson Investors, our high yield funds continue to place emphasis on quality and financially strong companies. With potentially less earnings growth coming through in the coming quarters relative to previous earnings reports, dividend yield and dividend growth will increase in importance as share price catalysts. Whilst the policies of governments and central banks have been the dominant drivers of market direction recently, we believe the actions of the corporate sector will be a major story in the future. Our sustainable dividend investment approach should continue to be a winning strategy in such an environment.



NIALL MURPHY,
Head of Customer
Development, KBI

Information source: Kleinwort Benson Investors/Datastream.
All figures quoted are as at 31st March 2012

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Fund Summary

This is a Eurozone equity fund which invests in companies that pay higher dividends than their industry peers. In addition it adopts a quantitative stock selection process to eliminate industry sector bias.

About Kleinwort Benson Investors (KBI)

Kleinwort Benson Investors Dublin Ltd. is renowned for successfully developing and managing a diversified range of unique investment products for both Irish and international clients. They are particularly known for innovation in investment product design, development and delivery. Assets under management for Kleinwort Benson Investors currently stand at over €3.2bn*, most of which is equity based.

An established institutional asset management firm, Kleinwort Benson Investors is based in Dublin with a marketing and servicing office in New York. The company has a global client base with clients located in Ireland, US, Canada, UK, Japan, Korea, and Taiwan.

The company is part of the RHJI Group and is a sister company of Kleinwort Benson Bank, the well known UK financial services institution with roots dating back to the 1850s. RHJI is publicly listed on the Brussels Euronext stock exchange and has offices in Tokyo, Brussels, Zurich, London and New York.

* - Figure as at 31st March 2012

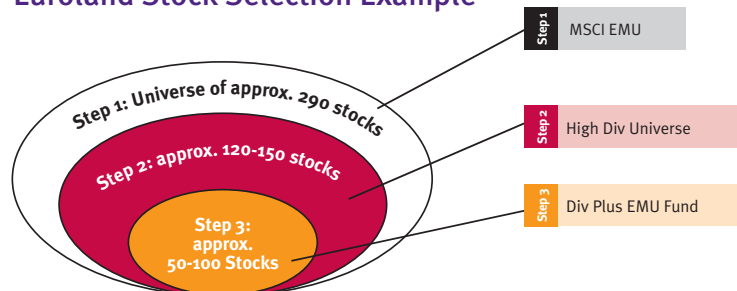
Why Invest in High Yield Equities?

Dividends are payments made by a company to its shareholders, out of the profits that the company has made. A 'High Yield' share is one that, on average, pays out a higher dividend relative to the wider market of shares.

Research has shown that good dividend income is a key driver of the performance of a portfolio of shares as opposed to being reliant purely on the growth in share prices.

In times when stock market returns are moderate, high yield equities tend to outperform the stock market average because the dividend income increases the total return achieved. When markets are falling, the downturn is cushioned by the dividend income being paid.

Euroland Stock Selection Example



KBI's Investment Style

KBI's investment style ensures the fund invests in stocks that :

- Have higher dividend yields than the average in regional industry groups
- Are committed to maintaining and growing dividends, and
- Are able to sustain existing levels of dividends

Crucially the Euroland fund is constructed to be industry sector neutral. If the fund simply used dividend yield as a guide to constructing the portfolio it would create unintended biases to certain sectors that traditionally consist of high dividend paying stocks.

KBI's stock selection model provides excellent diversification from the point of view of investing in all industry sectors, and in all sizes of companies.

What Makes KBI Different?

KBI will invest in all 24 industry groups in the MSCI Euro Index whereas most high yield funds will only invest in up to 10 industry groups. Ignoring up to 14 industry groups increases risk and restricts investment choice.

KBI actively looks at investing in large, small and mid size companies in terms of market capitalisation. This is because unlike most other high yield providers, KBI has the resources and method to facilitate full market coverage.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all the money you invest.

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