

Klever Blighters

The Kleinwort Benson Elite Rotator

This is an excellent opportunity for your clients to benefit from Kleinwort Benson's sophisticated structured investments.

The Elite Rotator behaves like a managed fund of funds, which benefits from capital protection, fund substitution and tax efficiency. It is expected to offer over 100% participation with 100% capital protection over 5 years or even higher participation with 80% capital protection over the same period. The minimum entry level is £50,000.

Most importantly, unlike most other capital protected investments, your return is liable to capital gains tax and not income tax.

Current market volatility and the prospect of interest rate rises make this an ideal time to launch the Elite Rotator. But it may not last. You only have until July 30th 2004 for your clients to benefit from the

experience of our structured products team and for you to benefit from our flexible commission structure.

Capital protection, high levels of participation and structured for capital gains. The Elite Rotator really does have it all.

For further information on the Elite Rotator, contact Stuart Hollins on + 44 (0) 20-7475 5100 or email stuart.hollins@kbpb.co.uk

Kleinwort Benson
PRIVATE BANK

A Member of



Dresdner Private Banking

This advertisement is intended for Professional Intermediaries only and should not be distributed to private customers. Please note that all comments and references to any tax implications or categorisations are under the tax legislation in effect at the time of going to press only. Dresdner Private Banking is a part of Dresdner Bank AG. Kleinwort Benson Private Bank Limited (KBPB) is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange. Registered in England, Company Number 2056420. Registered Office 10 Fenchurch Street, London EC3M 3LB. Telephone Number +44 (0) 20-7475 6600. Telephone calls may be recorded.