

Global Property Factsheet

1. Rationale and objective

For some investors already exposed to the UK and/or European property markets, or who are seeking a property investment with the ultimate geographic spread, an investment into the global property market can offer diversification, full dispersion of risk and exposure to assets predominately linked to the US dollar.

The global market can encompass North and South America, Europe, Australia/New Zealand and South East Asia, with each region demonstrating separate economic and property market cycles. The more mature markets tend to offer investors lower risk/return profiles which can be balanced out by higher risk/returns offered by developing economies.

The increase in Real Estate Investment Trusts (REITS) and similar structures are fuelling the expansion of the property stock universe with their tax-efficient structures attracting healthy demand from investors.

The objective of the Global Property Sub-fund is to provide attractive returns by investing opportunistically in a portfolio of direct and indirect property related assets from around the world. This wide remit will enable the Fund to invest in most global property markets for the benefit of investors, by taking advantage of opportunities that can and no doubt will arise, as the Fund develops.

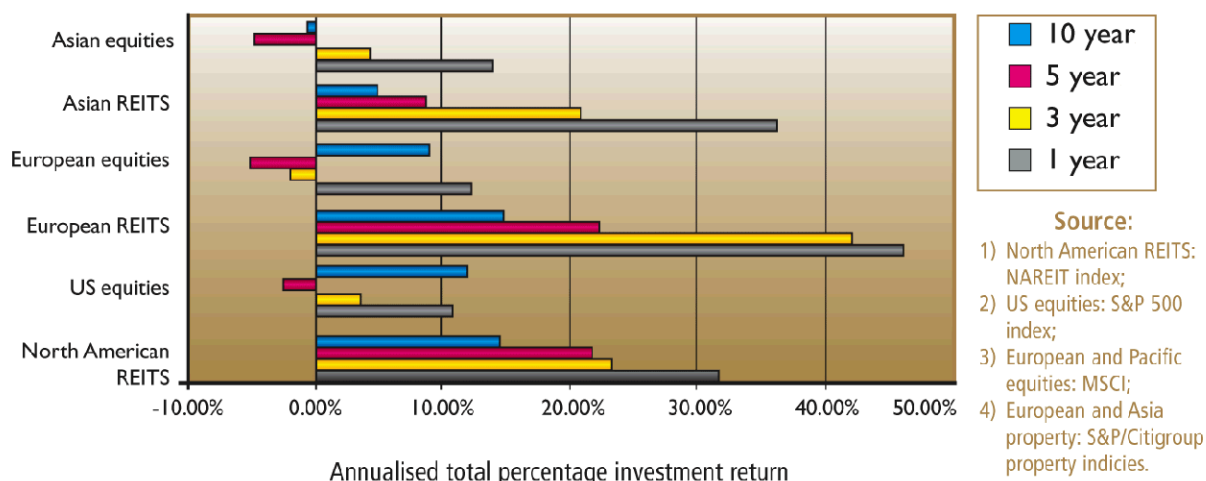
2. Current assets

An investment in the Global Property Sub-fund option offers an opportunity to participate in a diversified pool of directly or indirectly held property assets from around the world that may include:

- | | |
|--------------------------|--|
| Offices | • Long term care property |
| Retail warehouses | • Healthcare accommodation |
| Industrial warehouses | • Hotel accommodation |
| Off plan developments | • Self Storage properties |
| Leased residential units | • Property companies primarily focused on global markets |

3. Performance

Whilst it is impossible to predict the future performance of a particular asset or group of similar assets types, investment in global property securities has produced attractive returns over many years, as demonstrated in the chart below. According to the FTSE EPRA/NAREIT Global Real Estate Index, over the five years ending 2005, the total Global return has averaged 18.6%pa (US\$) whilst an investment in such markets also provided increased investment portfolio diversification.



4. Property expertise

As property stocks are underpinned by real estate assets, local market knowledge is essential for a successful global investment strategy and therefore it is vital that the property expertise involved are of the highest calibre.

Colliers Capital UK Limited

Colliers Capital, a wholly owned subsidiary of Colliers CRE plc, has been appointed to provide property advisory and management services to the fund. They are one of the UK's leading real estate advisory organisations and are a member of Colliers International, a global alliance having:

- Over 50 independent property consultancies with 248 offices in 51 countries
- Collectively over 9000 people in employment
- Approximately 63 million square metres under property management



In 2004 Colliers International was the third largest property consultant in the world with an aggregate turnover of US\$1.17 billion.

5. Corporate structure

Constituted in the Isle of Man as an OEIC

Custodians: The Royal Bank of Scotland Trust Company (IOM) Limited - regulated in the IOM

Auditors: KPMG Audit LLC - regulated in the IOM

Administrators: Abacus Financial Services Ltd – regulated in the IOM

Listed on the Channel Islands Stock Exchange (CISX)

6. Investment options and dealing

a). The Growth Option

- 100% of the subscription is applied to purchase shares
- Designed for clients looking for diversity and growth within a balanced portfolio
- Redemption Penalty from 9% reducing over 5 years at a rate of 0.45% per quarter to 0% at the start of year 6
- Monthly dealing on the first day of each month
- Penalty free withdrawals of up to 7.5% pa available
- Minimum investment: £10,000: \$15,000: €15000 reduced to £5,000, \$7,500 & €7,500 via portfolio bond

b). The Enhanced Option

- 110% of the subscription is applied to purchase shares
- Designed for clients looking to move away from distressed investments such as WPB's
- If redeemed within 6 years, the cost of the additional 10% allocation is clawed back on a pro rata basis
- Redemption Penalty from 9% reducing over 5 years at a rate of 0.45% per quarter to 0% at the start of year 6
- Monthly dealing on the first day of each month
- Penalty free withdrawals of up to 5% pa available
- Minimum investment: £10,000: \$15,000: €15000 reduced to £5,000, \$7,500 & €7,500 via portfolio bond