

Factsheet

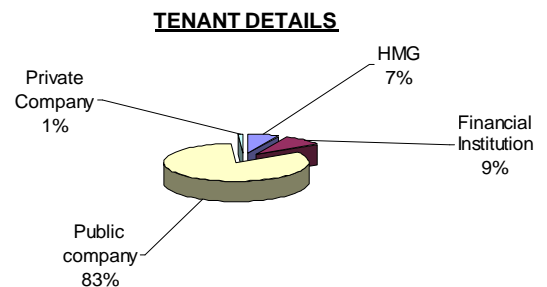
1. Objectives and target

The fund is designed to generate capital growth through the acquisition and management of a high quality portfolio of UK leased commercial property assets. The majority of properties will have long leases and are let to financially strong tenants on modern lease terms. The current strategy is to concentrate on modern high specification buildings in the office, retail/retail warehouse and warehouse sectors. The aim is to produce steady, low volatile growth with targeted annual returns net of all on-going charges over a 5 year period equal to the base rate in each currency option plus 4%.

2. Current assets

Existing property assets currently valued at £178.31m

Length of lease or break	Percentage
Over 15 years unexpired	3%
Over 10 years unexpired	57%
Below 10 years unexpired	40%
Below 5 years unexpired	0%
* Weighted Average Lease Expiry/Break	
Total	100%



3. Corporate Structure

The Fund is constituted as an Isle of Man OEIC with a UK Exempt Unit Trust option for SIPP/SSAS investors

Custodians: RBSI Trustee Services (Guernsey) Limited - regulated in Guernsey

Auditors: Ernst & Young - regulated in the IOM

Administrators: Abacus Financial Services – regulated in the IOM

Trustee of the Exempt Unit Trust: Capita Trust Co Ltd – regulated in the UK

4. Charges and dealing

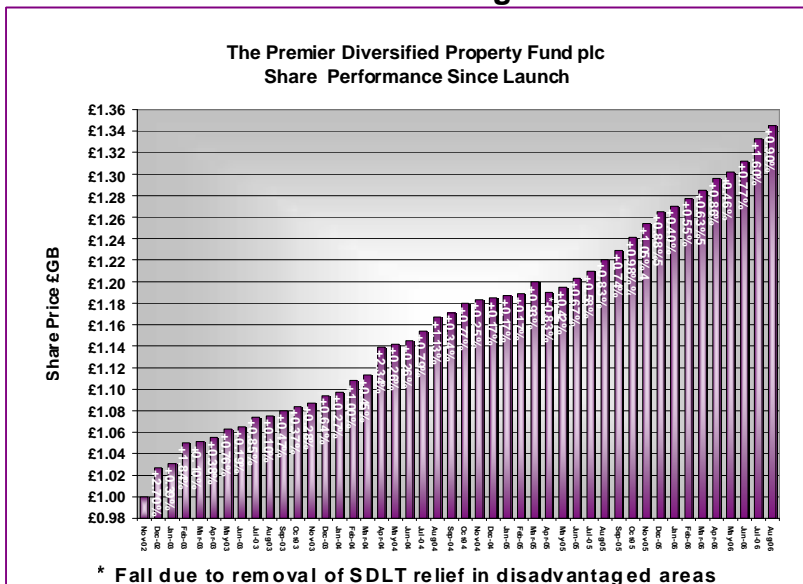
Single priced OEIC & EUT: No bid/offer spread and 100% allocation

Exit penalties from 9% reducing by 0.45% per quarter to 0% over 5 years – ON EARLY REDEMPTION ONLY and 7.5% can be withdrawn free of exit penalty per year

Annual Management Charges: 1.5% with monthly dealing on the first day of each month

Minimum investment: £10,000: \$15,000: Euro 15000 reduced to £5,000, \$7,500 & Euro 7,500 via portfolio bond

5. Performance – net of charges



+34.5% net since launch in

November 2002 (£GB)

Compound AGR +8.23%

Full details of the fund are contained in the Scheme Particulars. The value of investments can fall as well as rise. Past performance is not necessarily a guide to future returns.