

## *Fast Facts*

- **Real Diversity** - the Fund may invest in a diversified portfolio of UK property assets that could include leased commercial offices, retail units, warehousing/light industrial and other secure property assets which offer attractive returns
- **Spread of Investment** - in addition to direct investment in commercial property the Fund may also invest in top performing funds. To avoid undue volatility, shares in publicly quoted property companies will not be considered
- **Easy access** - a suitable alternative for investors looking to invest in the property market, over the medium to long term, without the need to purchase, manage and maintain property directly
- **Security** - all investment monies and the assets of the Fund are held by the Custodian, RBSI Trustee Services (Guernsey) Limited (an associate of The Royal Bank of Scotland International), or by the Trustee of the Exempt Trust, Capita Trust Company Limited
- **100%** - of each investment will be allocated to purchase either shares in the Open-Ended Investment Company ('OEIC') or units in the UK unauthorised Exempt Unit Trust ('EUT')
- **Single Price** - monthly dealing at a single price which ensures equal treatment of buyers and sellers with no bid/offer spread
- **Income Option** - investors have the option to redeem up to 7.5% per annum of their investment value without penalty
- **Tax efficiency** - both the OEIC and the Partnership, which are offshore based, will not be subject to taxation on capital growth of assets within the Fund – thereby improving returns for investors
- **SSAS, SIPP's and Charities** - the unauthorised EUT has been specifically designed for exempt investors such as pension funds and charitable trusts - thus further enhancing tax efficiency and potential returns
- **International Investors** - can invest in a Euro option with the security of a hedging mechanism, which will help safeguard against currency fluctuations and minimize volatility
- **Liquidity** - special arrangements have been established with major banking institutions to ensure that, in most circumstances, disposing of shares and units will be possible each month
- **Professional Expertise** - the Fund will use the expert professional services of leading property specialists in the areas of strategy, acquisition, management and property valuation
- **Gearing** - arrangements are in place with major banking institutions to provide funds for the acquisition of properties. Any growth in the value of assets after costs is of direct benefit to investors
- **Anticipated Annual Returns** - net of all charges Sterling 8-10% pa and Euro 7-9% pa. These figures are based on anticipated annual returns over a 5-year period and can be variable on a year-by-year basis
- **Low Minimum Investment** - from £11,000 or Euro equivalent or if invested via a portfolio bond issued by an international insurance company the minimum may be reduced to £5,500 or Euro equivalent
- **Low Volatility** - for investors seeking higher returns than bank or building society deposits over the medium to long term within a low volatile environment

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### Annualised Property Returns 1971-2001

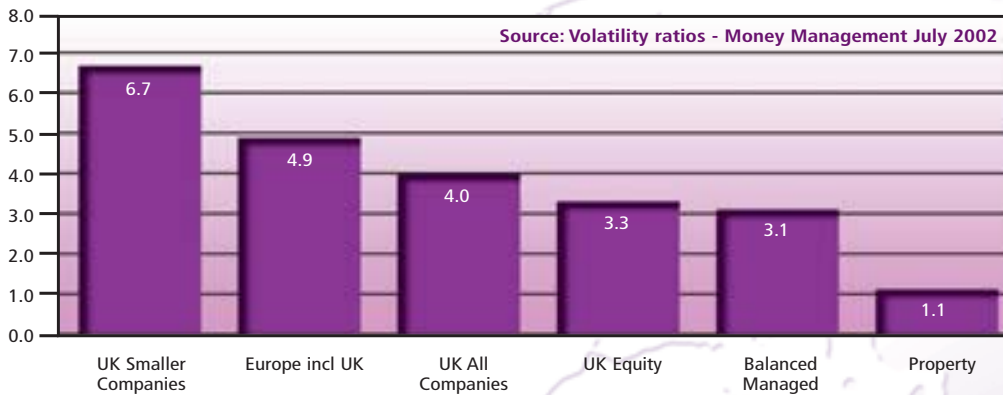
Source: IPD UK Annual Index 2002

Term	Property
3 Years	10.60%
5 Years	12.00%
10 Years	10.30%
15 Years	10.30%
31 Years	12.20%

What the chart shows

Annualised percentage returns over the periods shown for all commercial property including income.

### Insurance Company Fund Volatility Ratios Compared



What the chart shows

Comparison of volatility ratios of insurance company funds.  
A low score indicates less volatility; a higher score greater volatility.

#### Notes

Prospective investors should consult their Professional Advisers on the possible tax consequences of buying, selling, holding or redeeming their investment under the laws of the countries of their incorporation, citizenship, residence or domicile. The Scheme Particulars should be read by all prospective investors, their appointed Investment Advisers and Agents.

The value of shares and units may go down as well as up. Past performance is not necessarily a guide to the future.

