

For Professional Advisors Only - NOT FOR ONWARD DISTRIBUTION

As of 28/02/06

Portfolio Objective

The objective of this portfolio is to achieve a medium risk, long term, balanced return from investment in a selection of Collective Investment Schemes, Exchange Traded Funds, Fixed Interest Securities and Equities listed on OECD Exchanges. The portfolio will be broadly based, although the Manager may choose to substitute cash/cash equivalents for any of the asset classes in times of market uncertainty or high volatility.

Monthly Manager Commentary

We maintain a neutral/positive outlook for all the major global equity markets, with the exception of Japan, which we rate more highly. Positive news flow continues from Japan, and the market remains fundamentally attractive. The offsetting effect of a falling Yen against the Dollar in particular, driven by interest rate differentials is now abating as the BoJ contemplates possible rate hikes, affording us the full return from a rising equity market.

Portfolio Details

Performance Benchmark:	S&P Global 100 Index (100%)
Risk Rating:	MEDIUM
Currency Denomination:	US\$
Current Portfolio Yield:	1.71%

Top Ten Portfolio Exposures

Holding	Symbol	Country	% Portfolio
— iShares S&P Global 100 ETF	IOO	US	35.21
— Cash Deposit			13.33
— iShares MSCI Japan ETF	EWJ	US	10.92
— iShares MSCI Switzerland ETF	EWL	US	6.16
— Cairn Energy Plc Ord	CNE	UK	4.20
— IVG Immobilien AG NPV	IVG.XE	Euro	3.81
— Nokia Corporation ADS	NOK	US	3.12
— Coca-Cola Co	KO	US	3.08
— American Power Conversion Corp	APCC	US	3.01
— FASTWEB	FWB.MI	Euro	2.97
TOTAL			85.81

Above exposures refers to total exposure included non-stock specific positions and individual portfolios may vary slightly from these percentages.

Portfolio Break Down



Investment Management Fee

1.50% per annum

Minimum Account Size

US\$50,000 (or currency equivalent)

Introductory Commission

Up to 3.00%

Benchmark Performance

Last Month	3 Months	6 Months	1 Year
-1.32%	+2.81%	+4.79%	+3.26%

Important Notes

Past Performance is not necessarily a guide to future performance. The investment's value and any income deriving from it may fall as well as rise, as a result of market and currency fluctuations. You may not get back the amount originally invested.

This fact sheet should be considered as an impression of the managers current portfolio and may therefore not disclose all positions contained within the portfolio, additionally those positions may differ significantly at time of reading. The adopted Benchmark is a target and is not an assurance or guarantee of performance.

For a description of all Fees and Expenses relating to this portfolio, please refer to the full Portfolio information profile.