

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

Although retreating heavily at the end of the month as poor economic data and future growth concerns emanating from Google spooked investors, US equity markets remained in positive territory, up over one percent for the month (+2.5% for the year to date). The rise is encouraging as it comes against a backdrop of heightened energy concerns (suicide bombers attacked an oil refinery in Saudi Arabia) and continuing inflation worries. We maintain our neutral/positive stance. We have growing concern over the US housing market which has fuelled consumer spending and on the surface shows no sign of slowing, with single family homes appreciating at 13%pa. We would expect the rising prices and higher mortgage interest rates to constrain the market increasingly this year and effect consumer spending. We are therefore looking to shift the balance within our portfolio from domestically orientated stock to those generating greater portions of international revenue.

### Portfolio Details

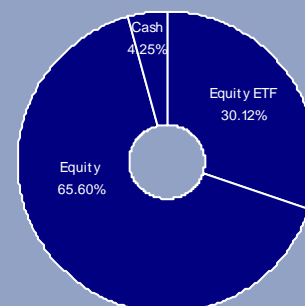
Performance Benchmark:	Dow Jones Industrial Average Index (100%)
Risk Rating:	<b>MEDIUM</b>
Currency Denomination:	\$
Current Portfolio Yield:	2.66%

### Top Ten Portfolio Exposures

Holding	Symbol	Country	% Portfolio
— Diamond Trust Series 1 DJIA ETF	DIA	US	30.12
— Exxon Mobil Corp.	XOM	US	6.95
— Johnson & Johnson Inc.	JNJ	US	6.10
— Boeing Corp.	BA	US	5.94
— McDonalds Corp.	MCD	US	5.85
— Altria Group Inc.	MO	US	5.62
— Coca Cola. Co.	KO	US	5.44
— Procter & Gamble Corp.	PG	US	4.41
— Cash Deposit			4.25
— Nokia Corporation ADS Common	NOK	US	4.23
<b>TOTAL</b>			<b>78.91</b>

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
+1.18%	+1.74%	+4.88%	+2.11%

### 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.