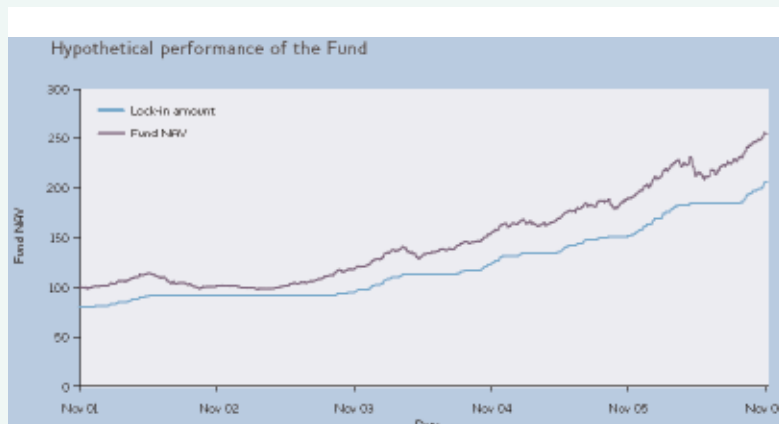


FINANCIAL FIX: NOMURA GLOBAL PROPERTY 80% PROTECTED FUND



Hypothetical performance of the fund – Lock-in amount and Fund's NAV Oct. 2006
Source: Nomura International plc.

Focus: The fund makes a notional investment in a protected portfolio, which is comprised of: an underlying asset (Nomura Global Property Index*), which provides the potential return + a reserve asset (cash holding), which provides the capital protection feature. As the level of the protected portfolio increases - the exposure to the NGP Index is increased by selling reserve assets in order to buy more units of the NGP Index. Should the level of the protected portfolio decrease the exposure to the NGP Index is decreased by selling some of the NGP Index units.

Strengths: provides exposure to global commercial property markets; contains downside risk by maintaining a value, at least equal to 80% of the highest ever value of the fund's portfolio; daily liquidity; active portfolio management: quarterly regional overlay

Weaknesses: if, at any time, the net asset value of the Fund falls to the profit lock-in amount, thereafter, it will have no exposure to the property markets and could eventually lead to its termination. Fairly high correlation to MSCI World Total Return Index

Opportunities: The construction and real estate industry is experiencing rapid growth around the world - supported by young, growing populations, especially in emerging economies

Threats: confined to global commercial real estate

Risk Assessment

□ = low □ = low/moderate □ = moderate □ = moderate to high ■ = high

- | | | | |
|--|-----------|--|-----------|
| • Ability to track and control risk posed by underlying (Nomura Property Index*) | □ □ □ ■ □ | • Underlying**'s sensitivity to interest rate fluctuations and at the overall fund level | □ □ □ ■ □ |
| • Diversification achieved by underlying*=
Geographic level | □ □ □ □ □ | • Relevance of currency related risk borne by fund constituents in the underlying* | □ □ □ ■ □ |
| Manager level | □ □ □ □ □ | • Relevance of leverage related risk borne by fund constituents in the underlying* | = 0 |
| Sector (conc. - commercial property) | □ ■ □ □ □ | At fund level | = 0 |
| • Avg. correlation among the fund constituents in the underlying* | □ □ □ ■ □ | • Relevance of macro economic risk at the fund constituent level | □ □ □ □ □ |

Performance Parameters

■ =insufficient ■ =adequate ■ = satisfactory ■ = good ■ = outstanding

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|---|-----------|--|-----------|
| • Ability to identify index constituents | ■ ■ ■ ■ □ | • Ability to deliver targeted returns in:
A rising | ■ ■ ■ ■ ■ |
| • Conditions that would trigger a replacement in the underlying's * constituents:
<i>Major valuation concerns, excessive redemptions, significant managerial changes or other due diligence concerns</i> | | Falling | ■ ■ ■ ■ □ |
| • Ability to deliver uncorrelated returns to:
Nomura Global Property Index correlation to equities (0.51) | ■ ■ ■ □ □ | Sideway trending markets | ■ ■ □ □ □ |
| Nomura Global Property Index correlation to bonds (0.04) | ■ ■ ■ ■ ■ | • Suitability to:
inclusion in a conservative portfolio | ■ ■ ■ ■ ■ |
| | | inclusion in a balanced portfolio | ■ ■ ■ ■ □ |
| | | inclusion in an aggressive portfolio | ■ ■ ■ □ □ |
| | | • Annual expense ratio to be expected | ■ ■ □ □ □ |

Outlook

↑ upside potential ↗ upside to range bound ↔ range bound ↘ range bound to down ↓ downside potential

- | | | |
|---|---|--|
| • Scope for an infrastructure index certificate | ↗ | • Barriers to entry: <i>moderate to high</i>
<i>Expertise, network, securing deal flow</i> |
| • Fund's ability to deliver targeted annual returns:
Over 3-5 years <i>moderate</i> Over 5-7 years <i>moderate to high</i> | | • Conditions that would lead to the NAV of the Fund reaching the profit lock-in amount: <i>Severe global recession; liquidity crunch</i> |
| • Max. capacity that can be managed: <i>currently not constrained</i> | | |

Investment Insights

Fund's targeted annual net return: 10-15%
Fees: annual management fee: 1.5%
Target audience: *broad based, long term investors*
Level of complexity: *moderate*
Fund offers: *asset diversification*
To optimise returns, recommended avg. holding period: 5 - 7years
Available to investors: *globally*

Base currency *USD*
Currencies the fund is available in: *USD, EUR, NOK, SEK, GBP*
Liquidity provided: *daily*
Transparency provided: *fairly high*
Awards: *What Investment's Product of the Month for January07 - by receiving a five star rating from a jury of IFAs-(it is only the third product to receive five stars in the last 25 years)*
Risk/reward compensation: *fairly high*