

## Introduction

The fund focuses on securing capital growth by investing in a diversified portfolio of residential properties or land zoned for development in Continental (ex UK) and Emerging Europe.

## Key Features

- Assets diversified across geographic regions.
- Can seek development opportunities across different types of residential property.
- Aims to acquire properties at the 'off plan' stage of development to achieve higher investment returns at disposal stage.

## Fund Facts

Launch Date: October 2005

Risk Profile				
1	2	3	4	5
Low		Medium		High

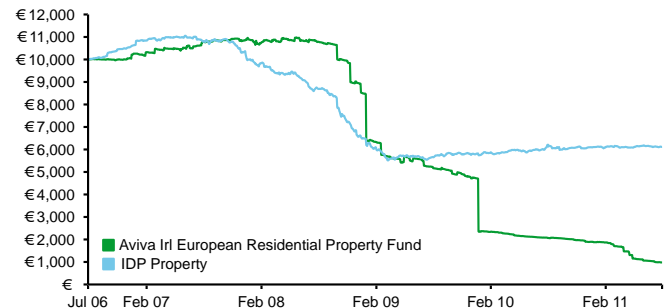
## Fund Manager Profile

Tri Investment Managers is a London based boutique investment company specialising in the residential property market.

## Top Holdings 31 July 2011

1. Lodz, Poland	24.6%
2. Eminescu, Roma	19.7%
3. Perla, Romania	18.8%
4. Warsaw, Poland	12.5%
5. Premier 4, Bugaria	8.2%
6. Cerica Forest, Romania	5.6%
<b>Total</b>	<b>89.5%</b>

## Growth of €10,000 to 31 July 2011



## Performance as at 31 July 2011

### Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	-5.2%	-47.9%	-52.6%	-55.1%	-37.2%	n/a
Fund Pension	-5.2%	-47.9%	-52.6%	-55.1%	-37.2%	n/a
Benchmark	0.2%	0.1%	-1.5%	-11.1%	-9.4%	0.8%

### Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	-20.9%	-62.8%	-41.2%	5.9%	0.3%
Fund Pension	-20.9%	-62.8%	-41.2%	5.9%	0.3%
Benchmark	5.8%	-6.8%	-37.8%	-8.0%	22.5%

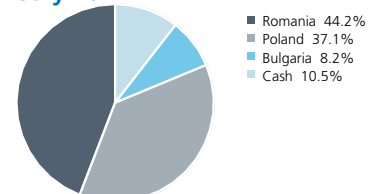
### Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	-5.2%	-47.9%	-52.6%	-90.9%	-90.2%	n/a
Fund Pension	-5.2%	-47.9%	-52.6%	-90.9%	-90.2%	n/a
Benchmark	0.2%	0.1%	-1.5%	-29.6%	-38.8%	7.9%

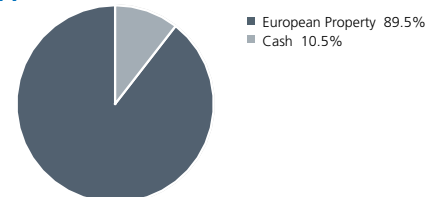
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

## Geographical 31 July 2011



## Asset 31 July 2011



This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

**WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.**