

FACTSHEET

INVESTMENT
FUNDS

Data as at 31st May 2007

Key Facts

(as at 31.05.07)

Fund Type:

Global Property Fund investing in listed real estate

Fund Structure:

FSA recognised Guernsey Unit Trust

Fund Objective:

Capital growth

Fund Size:

£116.5m

Price:

Acc.Bid: £16.63 Acc.Offer: £17.56
Dist.Bid: £15.72 Dist.Offer: £16.60

Investment Timeframe:

3 years

Lipper Sector:

Lipper Global, Equity Sector
Real Estate Global

Minimum Lump Sum Investment:

£2,500 (£100 regular savings)

Launch Date:

6th December 2004

Distributions:

Six monthly
XD Dates: 4 Jan, 4 Jul
Payment Dates: 18 Jan, 18 Jul

Current Yield:

1.73%

Annual Management Charge:

1.5%

Pricing Frequency:

Daily

ISIN:

Inc: GB00B043G408
Acc: GB00B043G390

SEDOL:

Inc: B043G40 Acc: B043G39

Listing:

FT, www.sarasin.co.uk

Please refer to the Fund Prospectus for a detailed description on fees and fund facts

¹ Sector Average: Lipper Global, Equity Sector
Real Estate Global

Investment Objective

The investment objective of Sarasin CI Global Property Fund is to seek long-term capital growth by investing in REITs (Real Estate Investment Trusts), worldwide quoted equities and shares of companies that are linked to the property market.

These companies are involved in land development or earn income from letting land or properties.

Fund Manager's Comment

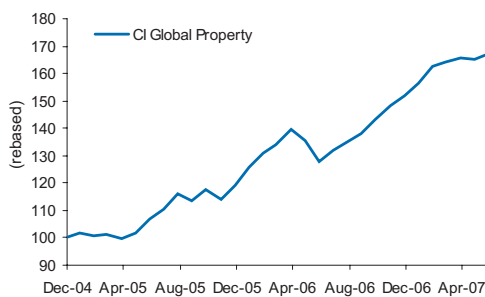
Global Property markets were up in May by 1.9% in Sterling. For the second month in a row, the UK was negative (-1.2%), lagging the Eurozone which rose by 0.9%. Our overweight in Asia was successful as Asia rose by 3.9% (HK +4.9%; Singapore +0.9%, Australia +5.6%; Japan +3.1%). The USA also performed reasonably well in absolute terms, with a gain of 1.2% for the period, though it lagged on a relative basis. Our underweight stance therefore added value.

In Hong Kong, China Overseas Land was up 26.4% and we took the opportunity to take profits. Shares of HK developers had their biggest 2-day gain in 3 years after data showed that home sales rose 95% YoY. Henderson Land was ahead +11.8%.

In Singapore the industrial AREIT was ahead +8% and City Developments +5%. Japanese developer Mitsui Fudosan was also up +5%, while In Australia Investa Property Group rose by 16% on a A\$6.6bn bid. M&A also fuelled a move in the US REIT, Archstone-Smith, the second largest multi-family REIT (\$22bn, a 22% premium).

The UK continued to be weak fuelled by concerns expressed by Land Securities that parts of the out of town retail market might be weakening. Despite this, British Land reported very positive results and Hammerson continues to attract takeover rumours. At 15%+ discounts to their NAVs the UK REITs increasingly look oversold and directors have been buying their own shares.

Performance Since Launch on 6.12.2004



Discrete Annual Returns (%)

	CI Global Property Fund
31.03.06 to 31.03.07	+18.8
31.03.05 to 31.03.06	+40.0
31.03.04 to 31.03.05	N/A
31.03.03 to 31.03.04	N/A
31.03.02 to 31.03.03	N/A

Fund Performance in Pound Sterling (net of fees) as at 31.05.07

% Returns	CI Global Property Fund	Sector Average ¹	Quartile Ranking
Annual Performance			
Last Month	+1.2	-0.6	2
2007 (YTD)	+6.6	+4.6	2
2006	+24.5	+24.6	2
2005	+23.8	+23.1	1
2004	N/A	N/A	N/A
Cumulative Performance			
1 Year	+30.8	+27.8	2
3 Years	N/A	N/A	N/A
5 Years	N/A	N/A	N/A
% Change since inception (06.12.04)	+67.1	+68.1	1
AGR since inception (06.12.04)	+23.0	+23.3	1

Source: Sarasin & Lipper, UK Sterling for a lump sum investment using bid to bid prices, gross income reinvested. Please remember past performance should not be seen as an indication of future performance.

SARASIN CI GLOBAL PROPERTY FUND

Global Property Fund and its sister, Real Estate Equity (EUR) Fund, are ground breaking funds. Launched in late 2004 in sterling and euro respectively, these Funds have already attracted approximately £300million from investors seeking to add a compelling new asset category to their portfolios - global property held through the medium of listed real estate investment trusts(REITs) to solve the problem of liquidity that is normally associated with property investment. Equity investors do not confine themselves to their domestic market and property investors need not do so either. Global property has come of age as an asset class and our broadly diversified Global Property and Real Estate Equity Funds, with research support also provided by DTZ and UBS, are an excellent way to participate.



Simon Rivett-Carnac
Director

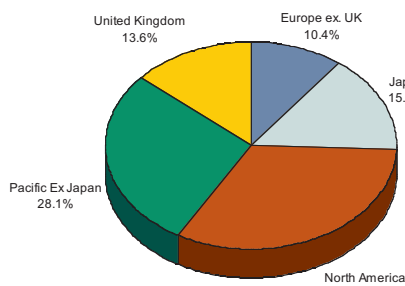
Simon is Fund Director for Sarasin's property funds.



Jakes Ferguson
Lead Fund Manager

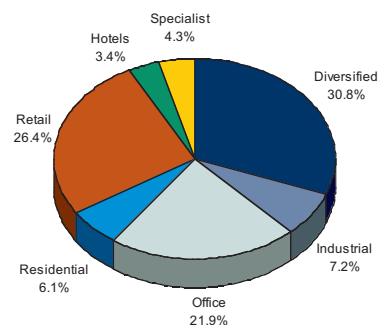
Jakes is responsible for managing Sarasin's global property funds.

Geographical Equity Allocation (as at 25.05.07)



Source: SIML

Sector Equity Allocation (as at 25.05.07)



Source: SIML

Sector Focus

Diversified

A stock is classified as Diversified if no more than 50% of the next three year's forecast total revenue is derived from any of the other five sub industry classifications.

Industrial

Property stocks in this classification derive the majority (more than 50%) of their revenue from the Industrial property sector.

Office

Derive the majority (more than 50%) of their revenue from the Office property sector.

Residential

Derive the majority (more than 50%) of their revenue from the Residential property sector.

Retail

Derive the majority (more than 50%) of their revenue from the Retail property sector.

Specialist

Stocks in this category include Healthcare, Self-Storage and Senior Housing.

Top Equity Holdings per Sector (%)

(as a % of portfolio as at 25.05.07)

Diversified

BRITISH LAND CO PLC	3.5
STOCKLAND	3.5
LAND SECURITIES GROUP PLC	3.1
SUMITOMO REALTY & DEVELOPMNT	2.7
SUN HUNG KAI PROPERTIES	2.6

Office

MITSUBISHI ESTATE CO LTD	4.3
MITSUMI FUDOSAN CO LTD	3.8
NTT URBAN DEVELOPMENT CORP	2.9
SL GREEN REALTY CORP	1.9
VORNADO REALTY TRUST	1.7

Retail

SIMON PROPERTY GROUP INC	2.8
HAMMERSON PLC	2.4
KIMCO REALTY CORP	2.2
WESTFIELD GROUP	2.0
HANG LUNG PROPERTIES LTD	1.9

Industrial

PROLOGIS	2.0
AMB PROPERTY CORP	1.5
SEGRO PLC	1.3
ASCENDAS REAL ESTATE INV TRT	1.1
BRIXTON PLC	0.8

Residential

ARCHSTONE-SMITH TRUST	1.7
NEW WORLD DEVELOPMENT	1.4
ESSEX PROPERTY TRUST INC	1.2
WHELOCK PROPERTIES (S) LTD	0.6
CAMDEN PROPERTY TRUST	0.5

Specialist

SENIOR HOUSING PROP TRUST	1.3
VENTAS INC	1.1
ALEXANDRIA REAL ESTATE EQUIT	1.0
PUBLIC STORAGE	0.9

Past performance does not guarantee future returns. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. There is no minimum investment period though we would recommend that you view your investment as a medium one (i.e. 3 years). SARASIN CI GLOBAL PROPERTY Fund is subject to an initial charge of up to 5%. It should be noted that 80% of the Manager's annual and administration charges are deducted from the Fund's capital, which may constrain future capital growth. The yields quoted have been calculated using price information as at the date of publication and are not guaranteed. The information contained in this document has been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied is made as to their accuracy, completeness or correctness. No group company accepts any liability whatsoever for any direct or consequential loss arising from the use of this document or its contents. If you are a private investor, you should not act or rely on the content of this document but should contact your professional adviser. For your protection, telephone calls may be recorded. This factsheet has been approved by Sarasin Investment Management Ltd., a company authorised and regulated by the Financial Services Authority.

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