



## **IMMEDIATE RELEASE**

### **Cockburn Lucas approve Sarasin Global Commercial Property Fund for immediate investment**

**4 July 2005:** East Midlands Wealth Manager, Cockburn Lucas, have approved the Sarasin Global Property Fund, which is being promoted through Brewin Dolphin Specialist Products. Both Mike Horseman and Angus Shaw, Private Client Directors, set out the reasons why they believe the Sarasin Global Property Fund will deliver positive results over 2005 and beyond.

#### **Fund Objectives**

The fund is a unique opportunity for investors to provide diversification in their property weightings via a global commercial property investment vehicle that also provides daily liquidity.

The investment objective of the Sarasin Global Commercial Property Fund is to seek long-term capital growth by investing in Real Estate Investment Trusts (REITs), Worldwide Quoted Equities and shares of companies that are linked to the property market. These companies are involved in land development or in generating income from letting land or properties.

Cockburn Lucas believes the fund will offer a unique opportunity for investors who want exposure to a diversified Global Commercial Property investment that also provides liquidity.

Property as an asset class continues to be very popular among UK investors. However, many professional investors, such as Cockburn Lucas, now believe that the UK residential market has peaked and are looking for alternative property investments to add to their existing UK holdings. This, added to the fact that many UK investors have not so far been able to gain exposure to a global property portfolio containing commercial property, offers investors opportunities to balance out their property exposure.

#### COCKBURN LUCAS INDEPENDENT FINANCIAL CONSULTING LIMITED

Milton Chambers, 19 Milton Street, Nottingham, NG1 3EU

Telephone: (0115) 947 6005 Fax: (0115) 948 4286

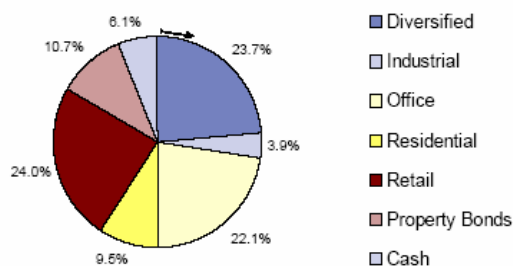
E-mail: [enquiries@cockburnlucas.co.uk](mailto:enquiries@cockburnlucas.co.uk)

Registered Office: Milton Chambers, 19 Milton Street, Nottingham NG1 3EU Registered in England. Registered No. 3365186  
Authorised and regulated by the Financial Services Authority

The fund will invest primarily in Real Estate Investment Trusts, which are exceptionally tax-efficient property vehicles and do not pay Capital Gains Tax. In addition, in most cases, they are obliged to pay up to 90% of the income they receive back to the shareholders, which can then be offset against taxable revenue. As such, investors gain access to a relatively predictable income stream, while avoiding the issue of double taxation it would normally face when investing in property funds or direct property holding. The fund offers excellent risk management on a number of levels:

1. Diversification into property as an asset class: This has previously enjoyed low correlation to equities and bonds.
2. There will be 50-60 holdings within the investment, ensuring the fund itself is well diversified.
3. Diversification away from the UK Commercial Property markets into three main subsets:
  - Office;
  - Industrial; and
  - Retail
4. Diversification on a global scale, something that has not previously been available to the UK investor.
5. Access to the expertise of some of the top names in the Commercial Property market, namely UBS and Jones Lang LaSalle, as well as the lead manager, Sarasin Investments Limited.

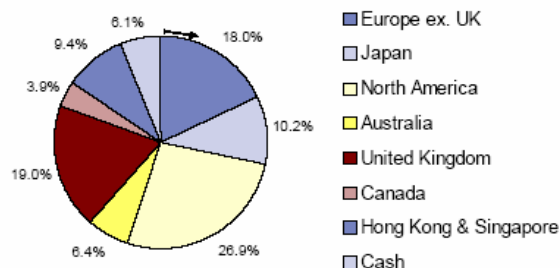
**Theme Allocation** (as at 31.03.05)



Source: SIML

Source: Standard & Poor's Micropal. 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.

**Geographical Equity Allocation** (as at 31.03.05)



Source: SIML

Cockburn Lucas believes the fund would suit the following type of investors:

1. Both private and corporate clients who feel that the UK residential property market has peaked and are keen to consider alternative property investment.
2. Private and corporate clients looking for further diversification within their portfolios and a predictable income stream with a potential growth of between 8% and 10% per annum.
3. Private and corporate clients who wish to invest in commercial property through their pension funds.
4. Private and corporate clients wishing to diversify existing commercial property holdings, which may be overexposed to one building or sector.

Both Angus Shaw and Mike Horseman conclude:

“We have approved the Sarasin Global Commercial Property Fund as a satellite investment fund, to be used in conjunction with “core” property holdings. We believe access to global commercial property markets will become increasingly important to diversify portfolios and ensure continued proactive risk management. In particular, we have high regard for the fund managers, Sarasin, and believe property as an asset class has many benefits to both private and corporate investors. We are confident this fund will help provide outperformance. We do, however, caution ‘diversification is key’ as well as liquidity and that investors should expect lower returns from this investment area over the next few years; a good buying opportunity still exists.

Ends

For further information about investing into the Sarasin Global Commercial Property Fund, please contact Cockburn Lucas IFC.

30 November 2006

**Press contacts:**

Mike Horseman, Managing Director, telephone 0115 947 6005, e-mail [mh@cockburnlucas.co.uk](mailto:mh@cockburnlucas.co.uk)

Angus Shaw, Director, telephone 0115 947 6005, e-mail [as@cockburnlucas.co.uk](mailto:as@cockburnlucas.co.uk)

Denise O’Shea, Administrator, telephone 0115 947 6005, e-mail [ml@cockburnlucas.co.uk](mailto:ml@cockburnlucas.co.uk)

Website [www.cockburnlucas.co.uk](http://www.cockburnlucas.co.uk)