

## VAM PROPERTY FUND

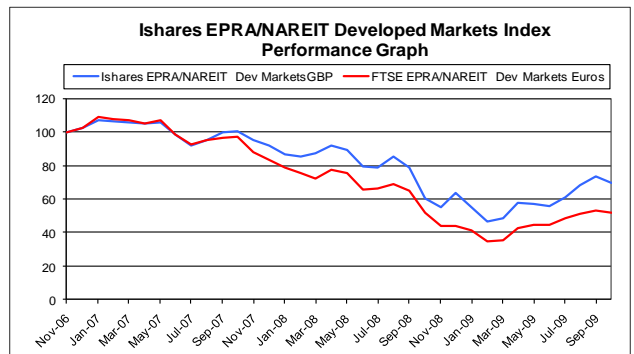
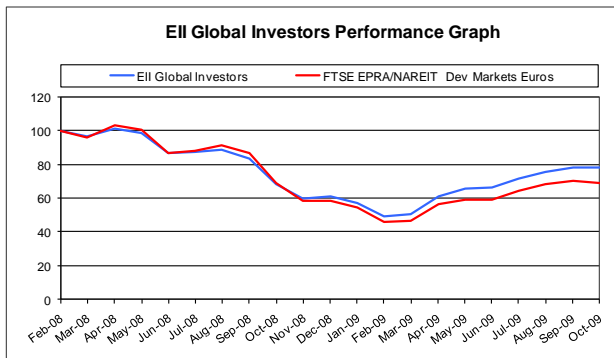
### Investment Recommendations

Fleming Family and Partners have made two recent investments using the cash reserves within the Fund as follows:

- £1.75million into the **EII Global Property Fund**
- £1.75million into the **iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund**

The table and graphs below show the track record/performance of the two new investments against their respective benchmarks.

|         | <b>Ishares EPRA/NAREIT Dev MarketsGBP</b> | <b>EII Global Investors</b> | <b>FTSE EPRA/NAREIT Dev Markets Euros</b> |
|---------|---|-----------------------------|---|
| 1 month | -5.9%                                     | -0.4%                       | -2.2%                                     |
| 3 month | 13.9%                                     | 8.8%                        | 7.1%                                      |
| 6 month | 19.6%                                     | 28.1%                       | 22.6%                                     |
| 1 year  | 14.7%                                     | 14.3%                       | 0.0%                                      |
| 2 years | -30.8%                                    | n/a                         | -46.7%                                    |
| YTD     | 9.0%                                      | 27.5%                       | 18.4%                                     |



Details of the **EII Global Property Fund** and **iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund** are as follows:

1)The EII Global Property Fund is run by **European Investors**. **European Investors** are highly regarded within the real estate securities industry having managed US Real Estate Securities Portfolios from 1987 before expanding globally in 2000. Today, European Investors invests in and manages listed property strategies for many leading Property Managers.

As a pioneer within the listed property securities space, European Investors has established a highly experienced and capable team. The Portfolio Manager, Jim Rehlaender has 25 years' experience whilst the Head of Europe, Peter Nieuwland has 13 years experience. Peter and Jim have been working together since 2000 and are ably supported by a 15 strong team analysing listed property stocks around the globe.

The investment objective of the EII Global Property Fund is to provide long term capital growth through the investment in property securities listed on major exchanges throughout the world and in particular, Europe and Asia. Impressively, at 30 June 2009, the Fund had outperformed its benchmark (the FTSE EPRA/NAREIT Developed Index) over a 1 month, 3 month, year-to-date, 12 month and since inception basis.

EII is based in New York City and also has offices in Amsterdam, Singapore and Munich. The Fund is authorised in Ireland as an open-ended UCITS Fund and has daily dealing.

- 2) The **iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund** is an open-end, UCITS III compliant exchange-traded fund (ETF) registered in Ireland and listed on the British LSE exchange.

The Fund's aim is to provide investors with a total return. The Fund invests in a portfolio of higher yielding listed stocks within the global property sector which consist of the component securities of the FTSE EPRA/NAREIT Global Dividend+ Index, excluding Greece. The Index represents stocks that have a one-year forecast dividend yield of 2% or greater.

The Fund offers liquid property exposure as well as attractive (at least 2% and historically 3.8%) dividend Yield. Investing in ETFs is a cost efficient way to buy the market. It offers Global property coverage and meets the requirement for a liquid property allocation. The Fund is traded through a broker as you would buy any ordinary share. The key benefits of the Fund are:

- Exposure to over 200 high yielding listed property stocks
- Diversification through Global Coverage - major holdings in Europe, US, and Asia
- Attractive dividend paid quarterly
- High liquidity – traded daily
- Good prospect for capital growth
- Cost efficient

For further information, please contact VAM Marketing on +230 213 6860 or [info@vam-funds.com](mailto:info@vam-funds.com).  
Alternatively visit our website [www.vam-funds.com](http://www.vam-funds.com)