

FUND TRACK RECORD TO JULY 2015

6.5 year annualised average return
+ 11% p/a

5 year annualised average return
+ 9% p/a

Alpha outperformance of underlying
asset class + 30% (Savills Prime
Central London Flats Index)

Key Fund Facts

- No Capital Gains Tax paid by non UK residents on Fund holding
- No Capital Gains Tax paid by Fund when it sells assets
- Monthly dealing Unit Trust
- Fund and Manager authorised by Guernsey Financial Services Commission since 2006
- \$ 50 m AUM invested in AAA Prime Central London Residential assets between £1.5m and £5m (see over page for assets held)
- Modest gearing @ 40%
- Available on major offshore bond platforms (eg Axa and SEB) and to SIPP and QROPS investors
- AMC 1.75%
- Sedol Code: BIRMB912
ISIN: GG00BIRMB912

Contact

Stephen Yorke
Fund Manager

Office: +44 207 963 4622
Email: syorke@dngim.co.uk
Visit: www.dngim.co.uk

FUND FACTSHEET

The Prime London Capital Fund (PLCF)

- Tax efficient way for investors to access AAA Prime London residential assets
- Alpha performance
- Manager part of group with approximately £8billion of London residential assets under management

Fund Commentary and Outlook for 2nd half of 2015 and 2016

Over the last two years (2013-2015) the capital values of the underlying asset class (Prime Central London residential flats) have drifted along at a below trend rate of about 2% p/a. Investors were, in 2013/14/15, nervous at the prospect of a new UK government introducing much higher taxation on the asset class.

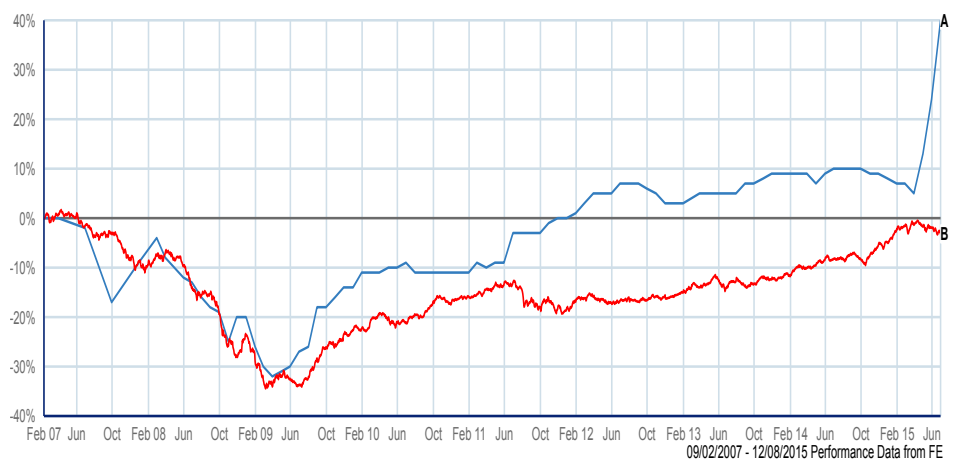
After the UK General election in mid 2015 the outlook for London over the next ten years as a global business / financial centre is very bright (see D&GAM post-election briefing note). The new Conservative Government is committed to a fiscal stance of low corporate and personal taxation and controlled /tight fiscal policy. This, along with the fact that sterling and Gilts are outside the Eurozone area, and the imminent prospect of the main UK lending banks (RBS and Lloyds) returning to the private sector means that (a) lending

on residential assets from UK banks will start to rise, and (b) the City of London will continue to attract significant capital inflows. Much of this will be directed at London commercial and residential property as investors from emerging market / oil producing countries seek to de-risk.

The Fund has outperformed the underlying asset class by + 30% over the last few years as the Manager has completed developments and capital improvements to Fund assets that have added hugely to the underlying NAV. As the underlying asset class starts to pick up over the next few years so the Fund is well placed, due to its asset allocation, to benefit from this general riding tide. In addition to this rise in the underlying market the Manager has shown that with capital it can produce Alpha returns.

Performance since inception: Fund vs. Sector

(Source: FE Trustnet, www.trustnet.com)



■ D&G Prime London Capital ■ Property - Europe

The Prime London Capital Fund (PLCF): Current Portfolio



Lennox Gardens, London SW1

- 811 sq ft
- Leasehold, 90+ years
- 3rd floor, 1 bed/1 bath / + Lift
- SW facing over garden square
- Refurbished



Cranley Mews, London SW7

- 1,141 sq ft
- Freehold
- 3 bed/2 bath
- East facing
- Acquired off market, refurbished



Hans Place, London SW1

- 1,158 sq ft
- Leasehold, 990+ years
- 4th floor, 2 bed/2 bath (+ Lift)
- NE facing over garden square
- Acquired off market, undergoing refurbishment



Lennox Gardens, London SW1

- 1,365 sq ft
- Leasehold, 100+ years Raised ground floor, 2 bed/2 bath
- East facing, overlooking communal gardens
- Acquired off market, refurbished



Cadogan Square, London SW1

- 1,785 sq ft
- Leasehold, 125+ years
- 5th floor, 2 bed/2 bath (+ Lift)
- North and west facing, overlooking garden square
- Refurbished, lease extended



Evelyn Gardens, London SW7

- 570 sq ft
- Leasehold, 90 years
- 2nd floor, 1 bed/1 bath
- Northwest facing reception overlooking communal gardens
- Refurbished, lease extended



Cadogan Square, London SW1

- 1,328 sq ft
- Leasehold, 100+ years
- 3rd floor, 2 bed/2 bath (+ Lift)
- North and east facing overlooking garden square
- Acquired off market, refurbished, lease extended



Cadogan Square, London SW1

- 879 sq ft
- Leasehold, 140+ years
- First floor, 2 bed/1 bath
- East facing, overlooking garden square
- Acquired off market, lease extended



Cadogan Square, London SW1

- 1,115 sq ft
- Leasehold, 125+ years
- First floor, 3 bed/2 bath
- North facing, overlooking garden square
- Refurbished, lease extended



Cadogan Square, London SW1

- 819 sq ft
- Leasehold, 140+ years
- 3rd floor, 2 bed/1 bath (+ Lift)
- East facing over garden square
- Acquired off market, lease extended

Investors should refer to the Key Investor Information Document (KIID) and Supplementary Information Document (SID) before investing. For a copy please telephone Investor Support on 0207 963 4662 or visit dngam.co.uk.

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Address to write to: R&H Fund Services (Jersey) Limited (the "Sub-Registrar"), PO BOX 83, Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PW.