

Offshore Growth Portfolio

This portfolio is designed for those investors who are non resident for UK tax purposes or who are resident but non domiciled in the UK. The portfolio aims to achieve medium to long term capital growth within a moderate risk mandate from a selection of offshore trusts investing across world markets. The portfolio may from time to time include exposure to fixed interest securities although income is not a primary consideration. Performance will be measured against the FTSE APCIMS Growth Portfolio.

Manager's Comment

Equities have suffered relatively modest falls in the past three months but the period has been split into two distinct periods. The first half saw a relief rally, as the fears of major instability in the banking system were allayed by the measures taken to rescue the US investment Bank Bear Stearns and by increased provision of liquidity to the banks by the monetary authorities. The second half saw the earlier gains evaporate, as growing inflation fears undermined the bond markets at the same time as corporate profits were being downgraded in the face of slowing economic growth. Global equity markets collectively fell 1.7% in sterling terms in the three months to the end of June.

No changes were made to the underlying portfolio.

Looking forward, with inflationary strains starting to manifest themselves in the previously largely unaffected emerging markets, coupled with the ongoing pressures on the developed economies, the world's central banks have been unwilling to cut interest rates further to help stimulate growth. This is expected to continue, until, an oil price correction and/or progress in the rebuilding of the financial sector provides a catalyst for a cut in interest rates. However, whilst we feel that near term equity and bond performance may continue to suffer under these conditions, we now feel that much of the bad news is priced into the market and remain cautiously optimistic over the medium term.

Performance Figures up to 30/06/2008

The MPS figures are the average return from all the portfolios in this model on a total return basis, after all charges. The benchmark figures are supplied by Exshare and are on a total return basis.

	Q2	One Year	Three Years	Five Years
Offshore Growth Portfolio	-0.1%	-10.1%	22.8%	57.5%
Benchmark	-1.5%	-9.4%	20.2%	57.3%

Please remember that past performance is not a reliable guide to the future and that previous periods of favourable performance will not necessarily be repeated in the future.

Portfolio Holdings

	%
BlackRock UK Fund	15.0
JO Hambro UK Growth Fund	12.5
Jupiter (Jsy Fdr) UK Growth Fund	10.0
Liontrust First Equity Fund	10.0
Polar Capital Funds Japan	8.0
Barclays 25/08/18 Trk Nts	7.5
Gartmore CS Continental Europe Fund	6.0
Templeton Emerging Markets Fund	5.0
BlackRock US Flexible Equity Fund	5.0
Findlay Park US Sml Cos Fund USD	5.0
DDQ Enhanced Europe B Nts	4.0
Veritas Asian Fund	3.0
Invista Property IT	3.0
Symphony Soft Commodities	3.0
Cash	3.0
	<u>100.0</u>
Estimated Gross Yield	1.1%

Sector Breakdown

	Offshore Growth Portfolio	APCIMS Growth Portfolio	APCIMS Representative Index
UK Shares	46.6%	50.0%	FTSE All-Share
International Shares	35.1%	30.0%	FTSE World Ex-UK Index calculated in Sterling
Bonds	0.0%	5.0%	FTSE Gilts All Stocks Index
Cash	4.8%	5.0%	7 Day LIBOR -1% (London Interbank Offer Rate)
Commercial Property	3.0%	5.0%	FTSE UK Commercial Property Index
Hedge Funds	7.5%	5.0%	FTSE Hedge
Alternative Assets	3.0%	0.0%	N/A

Source: Rensburg Sheppards/APCIMS July 2008

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Barclays Bank Plc Simple 25/08/18 Tracker Notes

This Barclays Bank Plc Note reflects the performance of the Caliburn Strategic Fund. Caliburn Strategic Fund is a global fund of hedge funds which utilises the combined investment experience (> 100 years) of Caliburn's five partners. The managers target exposure to between 45-50 funds, with the maximum investment in each fund not exceeding 6%.

BlackRock (Lux) UK Fund

The Fund seeks to maximise total return expressed in sterling by investing primarily in the equities of companies domiciled or exercising the predominant part of their economic activity in the UK.

BlackRock US Flexible Equity Fund

The manager seeks to maximise the fund's total return expressed in US dollars by investing primarily in companies domiciled or exercising the predominant part of their economic activity in the US. It will invest in securities that the fund manager believes exhibit either growth or value investment characteristics, as appropriate to the market outlook.

Dawnay Day Quantum Enhanced Europe B Notes

This zero coupon note is issued by JP Morgan Chase Bank and is linked to the performance of the Dow Jones EURO STOXX 50® Index until maturity in August 2013. It offers a £ return based on the index, or return of initial capital.

Findlay Park US Smaller Cos Fund

This fund aims to deliver capital growth through a portfolio of small-cap US companies. Clients will hold the Dollar hedged unit class.

Gartmore CS (Jersey) Continental Europe Fund

Roger Guy and his team have an outstanding record on European Equity funds. While the majority of the fund is invested in major blue-chips in the core European markets, the managers have benefited from their ability to invest in the less well researched areas in Europe. This approach is best viewed as a "core" and a "satellite" portfolio and should continue to do well as European markets mature.

Invista Property Investment Trust

This £350m fund invests purely in commercial property and offers a high, gross yield.

JO Hambro (Ire) UK Growth Fund

This fund aims to achieve long term capital growth in excess of the FTSE All Share Index. This portfolio consists solely of UK equities, focusing on well-managed UK companies capable of creating growth throughout the economic cycle.

Jupiter (Jsy) UK Growth Fund

Jupiter has made it's Growth Fund UK Unit Trust available to UK non-domiciled and overseas investors via this Jersey based wrapper. The manager seeks enhanced investment returns from a portfolio of UK companies by following a top-down approach to stock selection, establishing current market conditions before considering individual holdings on the basis of both growth and value criteria.

Liontrust (Gsy) First Equity Fund

Fund Manager Jeremy Lang maintains a well balanced portfolio of good quality equities. His portfolios are distinguished by only holding shares where earnings prospects are perceived by the market still to be improving. Sticking to this simple approach has produced excellent returns in the last few years and we expect this to continue.

Polar Capital (Ire) Japan

Lead manager, James Salter, has built a solid record in managing Japanese equity portfolios. His stock picking style aims to achieve long term capital growth from investment in Japanese quoted securities.

Symphony Soft Commodities Fund

These 5-year, GBP-denominated shares are capital protected at 94p and offer shareholders the opportunity of a geared return that is linked to an equally weighted basket of eight soft commodities, the return being 135% of any rise in the basket at maturity.

Templeton Emerging Markets Fund

Mark Mobius, who heads this large team, is world renowned in this area of less established investment markets (such as those in Latin America, South Africa and Asia). This New York quoted fund is smaller than others that Templeton run and relies on meticulous individual company research.

Veritas Asian Fund

The fund is designed for long-term investors who wish to build capital over a number of years through investment in a portfolio of equity and equity related securities of companies located in Asia (ex-Japan).

Risk Warning

You should remember that the value of investments and the income from them can fall as well as rise. Before proceeding to invest on the basis of this factsheet, you should obtain specific advice on the suitability of the investment in the light of your personal circumstances. We would also refer you, particularly, to the Risk Statement set out on page 6 of the main Master Portfolio Service brochure.