

Sycamore V Property Development Fund Update

March 2012



Following the positive year end results published by many of the UK's leading house-builders for 2011, coupled with the Governments' determination to see a growth in the production of new houses, there has been a steadying of the sector which we feel will benefit projects within the Sycamore Funds as they progress. The raise period for the Sycamore V Property Development Fund is now entering its last phase, and we are delighted that we have been able to make a head-start by signing two early projects.

Anchor Road, Bristol

We are delighted to announce that planning to convert from commercial to residential the student accommodation project in Anchor Road was achieved at the end of 2011. Now that planning has been granted we have already received a number of offers for this project and subsequently accepted an offer of £1.95m which will realise an annualised Return on Capital Employed of 80%.

JV Option, East of England

Our joint venture with a Development Partner has recently been extended until June 2012. The project which saw us enter into a Joint Venture with a Development Partner to facilitate the commencement of the build of a large project, required an input of £85,000 which is secured by way of a personal guarantee from each of the Directors of the Development Partner. This in turn locks the return of 100% per quarter for the first 3 quarters and 50% per annum thereafter.

Dunton Green, Kent

This project is in the process of being transferred from Sycamore I Strategic Land Fund (Sycamore I) due to the extended timescales for planning. It is anticipated that this strategic site will receive planning outside of the life of Sycamore I, however we are currently working on a further option which may see it being given planning in the next 12-18 months, if so the phased purchase will benefit both Sycamore I and Sycamore V Property Development Fund. If not Sycamore V Property Development Fund will takeover the project and take it to planning.

Mark Yadegar

Managing Director, PM Asset Management Ltd

Important Notice

The following information is limited to general information about the Sycamore V Property Development Fund ("Fund"). It does not constitute investment advice and is directed only at persons who fall within an exemption under The Financial Services & Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and/or under the FSA's Conduct of Business Sourcebook, Section 4.12. The information does not amount to an invitation or inducement to buy or sell an investment nor does it solicit any such offer or indication in any jurisdiction other than the UK. This material is only directed at persons who are resident or ordinarily resident in the UK. Applications to invest in this Fund must only be made pursuant to and in accordance with the relevant Information Memorandum and applicable terms and conditions and a completed Application Form. No part of this document may be reproduced by any means, whether graphically, electronically, mechanically or otherwise, without the prior permission of GFS. Investment in the Fund carries substantial risk and investors could lose the whole of their investment. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time.