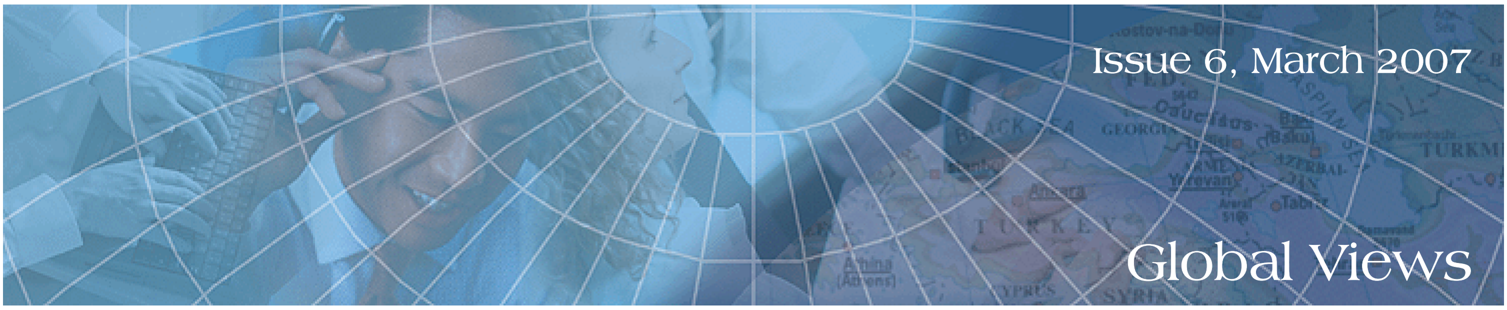

The Elite Asset Management Group offers clear, concise investment advice to expatriates and international investors worldwide. As an independent specialist company, we provide full access to a comprehensive range of prestigious, international, offshore investment products and services. The continued loyalty of our extensive, global client base is testament to our professionalism and dedicated service.

Retirement Planning

Ok, so we know that - somewhat like death planning - many people feel reluctance to face the reality of retirement.

Let's be honest. We will all either reach retirement, or we will die. It is possible to plan for both eventualities, but what is it which prevents so many people to plan for retirement?

- Reluctance to save for an event that seems so far off?
- Reluctance to tie in to an inflexible pension scheme?
- Reluctance to put a large portion of our current income out of reach for the long term?

Whichever the reasons, in terms of retirement planning, putting off until tomorrow that which you could get done today will end up costing you very dearly. Every month you delay your retirement savings planning, you significantly reduce the value of your future potential retirement fund.

At the state retirement age of 65, the average man will have some 19 more years to live and the average woman, 22 years. You will have to support yourself without work and, very likely, without state income.

This means that you will spend 25% to 30% of your life in retirement.

You will need substantial sums of money to support yourself in retirement in the manner to which you will have become accustomed throughout your life to date. Recent figures show that individuals aged between 25 and 44 are saving one-third the amount they should be saving in order to support their current lifestyle in retirement.

In most countries you are forced to make your own pension provision if you want to have any chance of a comfortable retirement. The value of the government pension that you could once rely on is diminishing every year, and as an Expatriate you may not even be eligible for it!

Ready to Start Planning?

If you're an Expatriate you are in a more privileged position than most – chances are you're enjoying a higher salary and extra benefits as a result of working away from home. Furthermore, Expatriates have greater freedom when it comes to making investment decisions. They are not necessarily restricted by the same regulations that domestic investors experience.

Decisions To Be Made

The most sensible solution would seem to be finding a safe harbour to anchor your retirement investments so that you can move from country-to-country as necessary without this having any negative impact on your assets. However, if you decide to do this, you need to decide exactly where that safe harbour should be.

Offshore financial centres present a viable solution - especially if you are undecided as to your eventual retirement destination. Basing your pension investment offshore should mean that future movements of capital or income are not impeded.

Your own personal circumstances are unique. Be realistic about how much you should be contributing.

Finally, if you have any old UK Pension Schemes, private- or company-based, there are new opportunities available following changes in legislation in April 2006, to utilise these schemes to better effect.

For more information, contact us without delay.

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Key Facts

The insurance industry's economic and social contribution to the UK

The UK insurance industry provides support in times of need

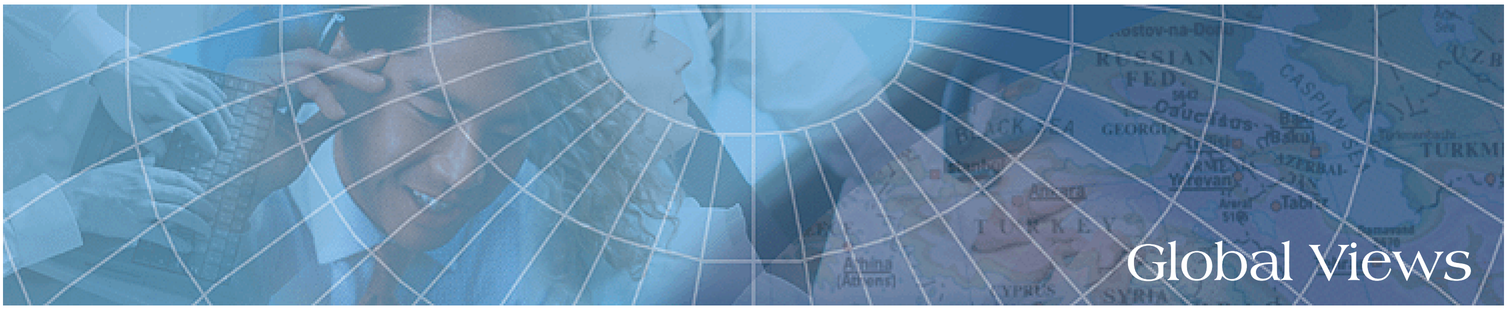
- The industry paid out over £51bn to pensioners and long-term savers in 2004, almost £1bn a week.
- Over the last five years insurers have paid out £22bn in claims for damage to property and £12bn in claims for accident and health.
- The industry paid out £38bn in claims on life assurance policies over the last 10 years, supporting bereaved families.
- Insurers payout more than £4bn each year in personal injury claims.

The industry's role in pension and savings – helping individuals provide for their retirement

- Each day in 2004, insurance companies paid out £141m to pensioners and long-term savers, compared to £135m paid out by the UK government in state pension provision.
- By providing annuities, insurers provide pensioners with a guaranteed income for life. No other financial product provides this degree of security.
- Insurers play a major role in workplace saving: insurers manage a third of all trust-based occupational pensions and further 1.1m pension accounts were opened by individuals in 2004.
- 20% of recently retired households currently receive income from a personal pension and this proportion is expected to rise

The industry's role in providing protection – Managing everyday risks

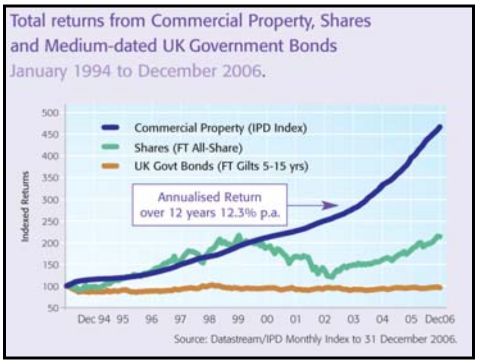
- Life policies pay out more than £4bn a year for death claims
- Income protection, which provides and income if a person is too sick to work, pays out more that £2.3m a day
- Around 12m adults and children are covered by a critical illness policy
- Critical illness has a paid out more thatn £1.tbn since 2000



Going Global with Property

Investing directly into physical property continues to be a popular way of diversifying a portfolio away from purely equities and bonds. In a mature market like the UK, property funds that hold buildings directly attract five times the level of inflow of property equities.

As the graph below shows, investing in commercial property has led to an out performance over equities and bonds, over more than 10 years. Much of this is down to the fact that a high percentage of the returns made from commercial property relate to rental income and that, in 23 out of the past 26 years in the UK, property has made a positive return - a boast that can be made for few other asset classes.



Frontier Capital allocates its portfolio to a range of heavy-weight UK Commercial Property Managers who maintain and run large successful portfolios. These include companies like Schroders, UBS, Credit Suisse, BlackRock (formerly Merrill Lynch) and Thames River.

Most investors will be aware that the UK commercial property market cycle is mature and that returns are gradually slowing. Nevertheless, we are forecasting a return in 2007 of 8-10% per annum in Sterling and US Dollars, and 6-8% per annum in Euros, after all costs. We believe that this is perfectly achievable and have already made a 2% return in January alone.

Investing directly into commercial bricks and mortar enables a client to diversify a portfolio, as direct property has a very low correlation with equities. However, there has been little opportunity to invest into direct property outside of the UK, as the majority of global property funds tend to be only invested in property equities and real estate investment trusts, both of which are far more volatile than direct property.

Frontier has launched what we believe to be the first fund available to retail investors that accesses a range of experienced Money Managers who are investing into direct property assets in various countries. The Frontier Global Real Estate Fund, launched on the 1st of February, 2007 - and like its UK focussed sister fund - will maintain 75–85% of its portfolio in direct physical property, maintaining no more than 15-25% in global real estate equities and REITs.

We expect the fund to perform well over the next several years, but as many of the markets into which the fund is investing are not as mature as the UK, the returns are likely to be delivered less evenly - with capital appreciation occurring as and when various properties and funds within the portfolio are re-valued.

As the pie chart below shows, the fund is currently overweight in Europe, where many of the newer Managers to which the fund is allocated are optimistic - especially in underperforming markets like Germany, which offer the greatest potential.

The UK, whilst being a more mature market, nevertheless still offers opportunities for good returns from direct commercial property and is also more liquid market than Mainland Europe.

Asia includes mature markets like Japan and Australia, as well as Hong Kong and Singapore. Finally, for the moment the fund remains cautious on the US property market and is maintaining only a small exposure to the US, which will be reviewed in due course.

With a large proportion of fund being allocated to Europe (Ex-UK), low Euro interest rates enable many of the Fund Managers to put in place a small level of gearing, which will enhance returns as the costs of borrowing in Euros is lower than the relatively high commercial property yields available in Europe. Underlying Property Managers in the portfolio include Hendersons, Merrill Lynch, Schroders, Morgan Stanley, Morley and M&G.

If you've tried UK Commercial Property and have found it a successful method of generating a low risk return in your portfolio, why not move some money into global commercial property? Many of the world's largest Money Managers are doing exactly that and broadening their client portfolios away from solely the UK.

Contact us for more information.

University Fees

UK residents are looking at the significant increases in the cost of University Education for their children with horror.

For an Expatriate, the situation may be even worse, with some Universities suggesting that fees should rise to £10,000 per annum, for some courses for UK residents. Expatriates have every right to be concerned.

In addition, as many of our clients have found to their cost, it is becoming increasingly difficult to convince UK Universities that our children are entitled to 'Home Status'. Home Status allows our children to be treated as UK residents, and pay the basic tuition fees (currently about £2,000 per annum). Without Home Status the cost of tuition rises enormously, and you need to add to that the cost of flights, accommodation and living.

Do you have plans in place to accommodate this financial burden? There will be few Expatriates who will be in the position to pay these expenses from income, as in the past.

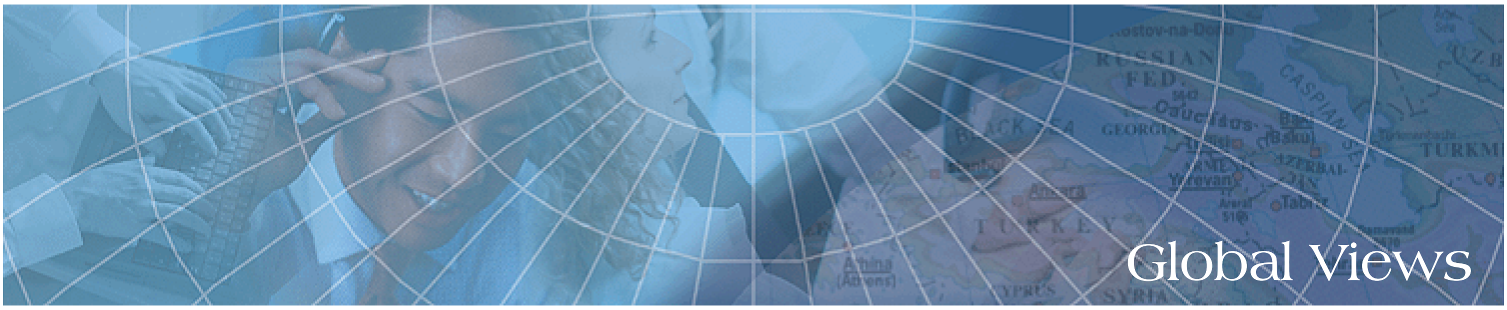
Do you want to be in the position to tell your children that you just cannot afford for them to attend University?

We have schemes available which can assist you in this planning process. Contact us today.

Market View

"People being cautious at the moment are being stupid, at best naïve. The UK market is as cheap as it was in 2003, and can return 10% this year."
Stephen Whittaker of New Star
Quoted in The Sunday Telegraph

"Monetary policy is at a crossroads, which means the economy and share prices are too. BE prepared for some nervous twitches in the market before direction of interest rates is resolved."
Graham Searjeant
Quoted in The Times



Why Invest in Commodities?

Commodity cycles tend to last longer than other asset class cycles due to the inelasticity of supply.

Over the next few years, BRIC's (Brazil, Russia, India and China) development could push the world growth trend to 4% or higher. The impact on Commodity markets is the clearest pressure point. BRIC's growth and impact on these markets is likely to peak in the next decade.

The industrialization of China, India, and other emerging economies remains the driving force of this current trend. Three quarters of the planet's inhabitants are excluded from the dominant economies, but many of them are now migrating to the cities. Answering their needs will translate into growing investments in infrastructure, food and water networks, transport and housing - fuelling demand for commodities.

World economic growth is the primary catalyst of the commodities market. In 2007, economic growth is expected to moderate globally. However, leading analysts forecast that commodity prices are expected to remain at historical highs. Therefore, investing in this asset class offers investors an opportunity to participate and continue to benefit from strong positive returns.

This Global Commodity Fund, normally only marketed to institutions, is available to the retail market. The Fund's historical pro forma performance in USD, based on actual underlying Manager's performance, returned an annual compound return of 14.89% net of fund charges from 2001-2006.

The fund targets an annual return of 12-18% and invests in - but is not limited to - Futures on Precious and Industrial Metals, Energies, Grains, Softs and Indices.

The Fund has a minimum of eight Managers. Allocation is limited to a maximum of 20%. The Fund is accepted by a number of well-known Life offices and available in USD, GBP, Euro and CHF.

For more information please contact us.

Historical performance in USD

	Jan	Feb	Mar	Apr	May	Jun	JulY	Aug	Sep	Oct	Nov	Dec	Year
2001	2.86%	-0.12%	2.93%	2.67%	-3.85%	6.63%	7.90%	-2.23%	0.56%	-2.42%	3.20%	0.31%	**19.26%**
2002	0.66%	1.55%	4.03%	0.33%	5.84%	3.57%	3.25%	1.25%	0.02%	1.34%	2.09%	-0.79%	**25.51%**
2003	-0.31%	-2.22%	-4.29%	-0.96%	3.24%	0.46%	2.41%	0.35%	-0.60%	3.59%	-1.20%	-0.79%	**-0.64%**
2004	0.86%	4.66%	1.49%	0.69%	-1.39%	-1.66%	2.80%	-0.80%	3.11%	1.59%	0.69%	-1.15%	**11.20%**
2005	-0.56%	2.37%	2.13%	0.12%	0.91%	3.33%	0.93%	3.49%	2.96%	-3.00%	1.45%	2.16%	**17.31%**
2006	5.27%	2.23%	3.09%	4.03%	0.78%	-0.57%	-2.66%	0.06%	-1.90%	2.53%	2.70%	0.31%	**16.72%**
2007	-2.09%												**-2.09%**

AMT Futures Limited

With recent turmoil in the equity markets, it is sometimes useful to consider alternative styles of investment. The SAV fund is managed by AMT Futures, a subsidiary of a UK PLC, UK FSA Regulated, and with fifteen years in Managed Futures. Performance speaks for itself, and offers the investor the opportunity to profit from an alternative strategy, with no relationship to the traditional equity and bond portfolio.

For more information how to access this exciting fund please contact us.

Performance Statistics	SAV	S&P 500	CSFB Hedge Fund Index
1999	36.58%	19.53%	23.43%
2000	8.73%	-10.14%	4.85%
2001	-6.63%	-13.04%	4.42%
2002	29.24%	-23.37%	3.04%
2003	27.47%	26.38%	15.44%
2004	3.50%	8.99%	9.64%
2005	31.44%	3.00%	7.61%
2006	27.04%	13.62%	11.81%
YTD	5.68%	1.41%	1.83%
PRICE	$110.68	$1438.24	$385.41
1 Month	5.68%	1.41%	1.83%
3 Month	20.50%	4.38%	3.94%
12 Month	25.53%	12.36%	10.31%
Compound Annual	25.68%	4.58%	8.85%
Total Return	744.43%	51.83%	120.64%
Volatility(1)	30.17%	15.01%	6.83%
Sharpe Ratio(1)(2)	0.75	0.05	0.56
Downside Dev(1)	17.38%	11.16%	4.27%
Sortino Ratio (1)(2)	1.05	-0.04	0.85
Correlation	1.00	-0.28	0.12
% Positive Months	58.93%	59.82%	72.32%
Max Drawdown	-41.06%	-46.28%	-13.81%
Months to Recover	22	n/a	16

(1) Annualised (2) Risk free 5.00%

Monthly Track Record Table

*Historical performance of The SAV Fund is based on the combined track records of The IQS Fund and The CFL Fund in the proportional allocations of 25% IQS Fund and 75% CFL Fund, rebalanced monthly to maintain the 25% IQS & 75% CFL mix, for the entire period shown. Manager selection is constantly under review and can be varied at any time at the discretion of the Investment Manager.

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
1999	-5.66%	16.89%	-8.86%	15.17%	-9.84%	13.56%	5.29%	1.55%	5.79%	-11.38%	10.02%	4.51%	**36.58%**
2000	-0.54%	3.89%	-10.29%	5.21%	3.55%	-0.17%	-6.44%	4.16%	-9.74%	0.46%	4.01%	17.34%	**8.73%**
2001	4.62%	1.54%	15.73%	-16.29%	-3.14%	4.94%	-0.26%	-3.89%	11.03%	1.96%	-15.24%	-2.97%	**-6.63%**
2002	-15.86%	-7.77%	2.56%	5.17%	-1.41%	25.04%	10.48%	2.16%	12.96%	-11.67%	-4.74%	16.74%	**29.24%**
2003	11.89%	12.69%	-16.49%	-0.57%	17.89%	-9.46%	-8.61%	-10.67%	17.99%	18.29%	-5.19%	5.60%	**27.47%**
2004	8.50%	10.58%	-3.00%	-7.87%	1.20%	-8.08%	-0.37%	3.56%	-1.04%	0.31%	3.88%	-2.47%	**3.50%**
2005	-2.97%	5.84%	1.56%	-2.20%	4.26%	1.33%	-1.11%	15.47%	4.15%	-5.59%	9.15%	-0.48%	**31.44%**
2006	6.95%	-7.09%	0.34%	15.86%	5.00%	-8.44%	-6.26%	8.80%	2.20%	-3.75%	11.14%	2.60%	**27.04%**
2007	5.68%												**5.68%**