GIC Global Real Estate Securities Fund Limited

September 30, 2006

The GIC Global Real Estate Securities Fund (the "Fund") invests in publically traded real estate securities located in North America, Europe and Asia-Pacific regions. The Fund is distributed by Gulf Investment Corporation (GIC) and sub-advised by ING Clarion Real Estate Securities a industry leader in real estate securities investing. GIC expects the Fund to provide diversification, consistent income, and an appreciation component that keeps pace with inflation over time. The Fund's management process aims to add value two ways: dynamic top-down asset allocation and bottom-up security selection.

Product Facts

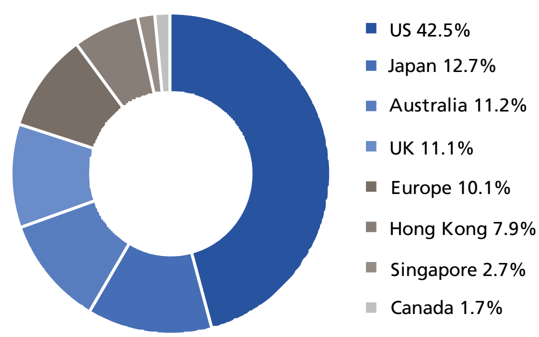
Fund Sponsor	Gulf Investment Corporation	**Dividend Distributions**	Quarterly
Sub-Advisor	ING Clarion Real Estate Securities	**Shareholder Liquidity**	Monthly
Inception Date	January 31, 2006	**Investment Minimum**	$500,000
Benchmark	S&P Citigroup World Property Index	**Management Fee**	1.5%
Currency	US Dollars	**Range of Holdings**	70 - 90
Domicile	Cayman Islands	**Fund Assets**	$59 million

Top Ten Holdings

Securities	Country	Sector	Fund %
Mitsubishi Estate Co Ltd	Japan	Diversified	4.37
Westfield Group	Australia	Retail	3.93
Mitsui Fudosan Co Ltd	Japan	Diversified	3.68
Land Securities Group	UK	Diversified	2.94
British Land Co	UK	Diversified	2.69
Simon Property Group*	US	Retail	2.32
Sun Hung Kai Properties Ltd	Hong Kong	Diversified	2.19
Sumitomo Realty and Development Co	Japan	Residential	2.18
GPT Group	Australia	Diversified	1.78
Prologis*	US	Industrial	1.73
Total			**27.81**

*Holdings subject to change. * Indirect position through total return swap*

Country Allocation



Allocation subject to change

Performance

	1 Month	3 Month	Since Inception
GIC Global Real Estate Securities Limited (gross)	1.78%	9.56%	15.15%
S&P/Citigroup World Property Index	2.32%	9.53%	15.56%

Fund Inception: January 31, 2006

Past results are not necessarily indicative of future performance and there exists a possibility of loss including capital. Fund returns assumes the reinvestment of dividends. Gross performance figures are net of transaction costs but do not reflect the deductions of investment advisory fees. Actual investment returns will be reduced by the advisory fees, consistent with the fees described in the fund's offering document.

Portfolio Managers

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Market Overview

Property stocks around the world have benefited from strong performance relative to other equities over the past several years as a result of the desire for predictable cash flows as generated by real estate. Investment characteristics include high free cash flow from long lease terms, dividend yield, stable earnings growth, and low to moderate correlation to broad equities.

Global property stocks enjoyed a +9.5% third quarter with European property companies leading the way up +12.4%. European performance was strong both in the United Kingdom +12.8% as well as continental Europe +12.2%, led by France, Spain, and the Netherlands. The Asia-Pacific region was a relative laggard with total return of +7.5%; North America finished slightly ahead of the overall benchmark at +9.8%. The Fund lagged by 49 bps for the quarter, largely the result of stock selection in the U.S. which has added value year-to-date but detracted during the quarter. Themes for the quarter included improving property fundamentals, continued M&A activity, and interest rates which have begun to trend lower.

Asia-Pacific

The Asia-Pacific region lagged during the quarter on average but, nonetheless, had bright spots in both the Singaporean +17.1% and Australian +10.6% property companies, both of which out-performed during the time period. Under-performers included Hong Kong +4.9% and Japan +5.4% both of which appear to be digesting recent increases in interest rates. Third quarter trends in the Asia-Pacific region reflected improving property fundamentals in a number of key markets, with a combination of increased rents and lower vacancy rates, most notably in the office sector. For example, central Hong Kong office rents are at their highest in twelve years--average rent for top quality office space in the city-center has risen over 20% year-to-date and has more than tripled since 2003, when office rent was at its lows. In Singapore, the vacancy rate for Grade A office buildings dipped to 2.7%, the lowest level in about five years and down from nearly 5.0% during the first quarter of this year. The office vacancy rate in Tokyo's five central wards has now decreased to 2.98% versus over 4.0% a year ago, according to Miki Shoji data.

Europe

M&A news dominated the continental Europe headlines for the quarter and helped propel returns to +12.4%, helped by the out-performing French +19.4%, Spanish +17.7%, Dutch +14.1%, and U.K. +12.8% property companies. M&A activity was especially prevalent in Spain where a number of deals were announced. In August, closely-held construction company Construcciones Reyal made a cash bid for public company Inmobiliaria Urbis, a homebuilder, at a 16% premium to the previous day's close. Separately, homebuilder Parquesol was taken private only months after its IPO. These deals follow the June announcement that Barcelona-based office company Colonial is merging with Grupo Immorcal. On the interest rate front, the Bank of England surprised the market in early August as it raised the overnight rate to 4.75% from 4.50% but left the rate unchanged a month later in its early September meeting. The European Central Bank later in August decided to leave interest rates unchanged at 3.0%, as interest rates have generally settled down with the prospects of decelerating economic growth. An economic environment of modest growth with moderate inflation has generally proven to be favorable for property stocks in the past.

North America

Mergers and acquisition activities also dominated the news among North American property companies, both in the U.S. and Canada, helping U.S. property companies generate +9.8% total return for the quarter and Canadian companies +11.0%. Year-to-date, over $40 billion of transactions have occurred in the U.S., over half of which were privatizations. The largest deal during the quarter was the August announcement of a merger between two New York City area office companies, SL Green Realty and Reckson Associates, in which SL Green will acquire Reckson for $6.0 billion. In July, two public-to-public deals were announced. Centro Properties Group, an Australian shopping center owner, announced the acquisition of U.S. shopping center REIT Heritage Property Investment Trust (157 supermarket-based shopping centers in 27 U.S. states valued at approximately US$3.2 billion) and Kimco Realty Corporation, the largest U.S. shopping center REIT, announced plans to buy shopping center REIT Pan Pacific Retail Properties, Inc. (138 shopping centers valued at approximately $4.0 billion, mostly in California). Merger activity has served to validate the underlying value of the property held by the public property companies.

Currency

The U.S. dollar (USD) was mixed during the quarter versus other major currencies. The USD strengthened by 3.0% versus the Japanese yen and 0.9% versus the euro but weakened 1.2% versus the British pound and 0.6% versus the Australian dollar. A weakening U.S. dollar benefits an investor in the Fund as returns translated from the strengthening currency convert to more U.S. dollars once converted back.

Market Outlook

Global property companies have historically provided strong absolute and relative returns when compared to broad equities over the past several years. Valuation disparities continue to provide investment opportunities to an investor with a global scope. Through an average 3% - 4% dividend yield plus 5% - 8% prospective annual earnings growth, we believe that global property stocks continue to be well-positioned to conservatively deliver attractive total returns over the next several years.

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