

Application Form for Units

(Please complete all sections using BLOCK capitals)

To: Marquee Fund Managers Limited, P.O. Box 44, Westbourne, The Grange, St. Peter Port, Guernsey GY1 3BG, Channel Islands.

I/We the applicant(s) hereby apply for units in the World Real Estate Liquidity Fund under and subject to the terms of the Trust Instrument, Explanatory Memorandum, and application instructions including the warranties thereof.

I/We confirm that a copy of the Explanatory Memorandum referred to above has been received and the terms therein accepted along with the terms of this application.

I/We warrant that I/we have knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of an investment (direct or indirect) in quoted and unquoted real estate securities.

I/We wish to receive my/our quarterly dividend distributions in cash

If the box related to the election of cash dividends is left blank, dividends will be reinvested to the benefit of the Unitholder.

1. APPLICATION

I/we hereby subscribe

Amount Subscribed (Minimum U.S. \$10,000 and thereafter in multiples of U.S. \$1,000)

2. METHOD OF PAYMENT

(Please complete either A or B as appropriate. Payment by telegraphic transfer is preferred.)

A. Payment by telegraphic transfer:

I/we have instructed my/our Bank (state name and address of bank making the transfer)

to transfer the sum of U.S. \$ _____ being the amount of my/our investment in the aforesaid Fund (inclusive of the applicable Preliminary Charge on the amount invested) to your correspondent bankers as follows:

Bank	:	J.P. Morgan Chase Bank, New York
Account Name	:	The Bank of Kuwait & The Middle East
Account Number	:	400-025 485
Swift Address	:	CHASUS33
Fed Wire Number	:	021 000021
Chips Participation	:	0002
Beneficiary Account No.	:	\$ Call A/c No. 11-836-577
Account Name	:	Strategia – World RELF

OR

B. Payment by Cheque / Banker's draft in favour of Strategia Investment Company A/c World Real Estate Liquidity Fund.

I/We attach a Cheque / Banker's Draft in the sum of U.S. \$ _____ being the amount of my/our investment in the aforementioned Fund (inclusive of the applicable Preliminary Charge on the amount invested).

Note: Measures aimed towards prevention of money laundering may require a subscriber (or its underlying principals) to verify their identity and to provide financial character references. This obligation may vary in accordance with the applicable criteria set by the Guernsey Financial Services Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations 2002 regarding (1) applications being made via a recognised financial intermediary, or (2) payment made through a banking institution in a country with comparable safeguards against money laundering to those in the Bailiwick of Guernsey. The Fund Manager will notify applicants if proof of identity is required in accordance with such criteria. By way of example, an individual may be required to produce a certified copy of a passport, together with evidence of their address such as a bank statement or utility bill. In the case of corporate clients, this may require production of a certified copy of the Certificate of Incorporation, Memorandum and Articles of Association, and the names and addresses of all directors and beneficial owners, again the manner and form of such documents and copies shall be in accordance with the applicable criteria set by the Guernsey Financial Services Commission and as advised by the Fund Manager.

Name of Investor

Name of Primary Authorised Signatory

Signature

Name of Secondary Authorised Signatory (if any)

Signature

Investor's Address (P.O. Box Address preferred)

Civil I.D. No. (for individual investors only)

Tel. No.

Fax No.

THE ABOVE SIGNED CONFIRM THAT HE/SHE IS NOT A U.S. PERSON UNDER THE TERMS OF THE EXPLANATORY MEMORANDUM.

(for Strategia Official Use Only)

CONFIRMATION OF APPLICATION BY STRATEGIA INVESTMENT COMPANY K.C.S.C.

Identification Details Form

Part 1: To be completed by the Account Holder (in Block Capitals)

To Marquee Fund Managers Limited, Westbourne, P.O. Box 44, Westbourne, The Grange, St Peter Port, Guernsey, GYI 3BG.

The Account Holder is the financial beneficiary (please tick as appropriate)

I, the undersigned hereby declare that in respect of any shares or units in offshore funds managed or administered by you held in my name either singly or jointly are beneficially owned by me either singly or jointly.

The Account Holder is not the financial beneficiary (please tick as appropriate)

I declare that in respect of the following accounts where I am not acting on my own behalf I have invested money for the financial beneficiary(ies) named:-

Fund Name	Account Number	Name and Address of Financial Beneficiary
World Real Estate Liquidity Fund		

If your account is operated under a Power of Attorney it will also be necessary for the Attorney to complete an Identification Details Form.

Family Name																											
First Names																											
Mr/Mrs/Miss/Ms/Title																											
Place of Birth																			Date of Birth		/	/					
Full Address																											
Signature																							Date		/	/	05

Part 2: To be completed by a Director of Marquee Fund Managers Limited

I/We confirm that the identity of the Account Holder was established by reviewing:-

Passport Number (or)																								
National Identity Card Number																								
Issued in (Town/City)																								
On (Date)																			/	/				
By (Authority)																								

STAMP AND AUTHORISED SIGNATURE

OFFICIAL CAPACITY

Date / / 2005