Jurisdictional Comparison

Strategic Considerations:	European Offshore			International Offshore
	Isle of Man Companies Act 2006	Jersey	Guernsey	British Virgin Islands
Business Flight Connections	Yes- Daily to UK & Ireland	Yes - Daily to UK & Europe	Yes - Daily to UK & Europe	No - selected Caribbean Countries
Outside Natural Catastrophe Zone	Yes	Yes	Yes	No
Within EU VAT Zone	Yes	No	No	No
"AAA" Standard & Poor's Sovereign Rating	Yes	No	No	No
Non-UK AIM 100 Companies by Country of Registration*	13 (ranked 1st)	4 (ranked 2nd)	5 (ranked 5th)	6 (ranked 3rd)
Market Capitalisation of Non-UK AIM 100 Companies by Country of Registration (£m)*	5276.16 (ranked 1st)	1343.81 (ranked 6th)	1294.91 (ranked 7th)	3328.89 (ranked 2nd)
No of Non-UK AIM Companies by Country of Registration*	59 (ranked 2nd)	52 (ranked 3rd)	60 (ranked 1st)	37 (ranked 8th)
Market Capitalisation of Non-UK AIM Companies by Country of Registration (£m)*	7667.35 (ranked 1st)	3719.97 (ranked 6th)	5419.29 (ranked 3rd)	5201.94 (ranked 4th)
Income Tax Rate	0% (except for banks and companies investing in Isle of Man real estate)	liable to Jersey income tax (currently 20%) unless "exempt company" or "international business company"	Basic rate of 0% income tax applicable to most companies	0%
Governmental Consents Required for Incorporation	No	Yes - requires identity of beneficial owners and proposed activity of company to be disclosed on a confidential basis	No	No
Distinction Between Public and Private Companies	No distinction	Yes	No distinction	No distinction
Statutory Prospectus Requirements	No prescriptive requirements	Yes - prescriptive requirements	No prescriptive requirements	No prescriptive requirements
Regulatory Consents Required for a Public Offer of Securities	No	Regulatory consent to circulation of prospectus is required	Regulatory consent to circulation of prospectus is required	No
Ability to Trade Shares via CREST	Yes	Yes	Yes	No
City Code on Takeovers and Mergers Applies	Yes - If the Panel on Takeovers and Mergers considers the company to have its place of central management and control in the UK, Isle of Man or Channel Islands	Yes - If the Panel on Takeovers and Mergers considers the company to have its place of central management and control in the UK, Isle of Man or Channel Islands	Yes - If the Panel on Takeovers and Mergers considers the company to have its place of central management and control in the UK, Isle of Man or Channel Islands	No
Reduction of Share Capital Permitted Without Court Sanction	Yes - subject to solvency test	Yes - subject to solvency test	No - requires sanction of the courts	Yes - subject to solvency test
Any Financial Assistance Prohibition?	No	No	No - subject to solvency test	No
Local Agent Required	Yes	Yes	Yes	Yes
Requirement for a Company Secretary	No	Yes	No	No

Each of the above jurisdictions complies with IMF/OECD/FATF
For each distributions can be made out of Share Capital and there is no requirement for a Local Director

**According to independent report published by Hemscott Group Limited dated 14 May 2008*

Isle of Man Funds
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