

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR INTO OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

FOR IMMEDIATE RELEASE

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus to be published by Al-Umran Global Property Fund Limited ("AGPF" or the "Company") in due course in connection with a listing on the Dubai International Financial Exchange and a listing of Global Depository Receipts ("GDRs") on the London Stock Exchange (the "Prospectus"). Copies of the Prospectus will, following publication, be available from the Company's registered office and the offices of Ashurst, Broadwalk House, 5 Appold Street, London, EC2A 2HA.

This announcement and the information contained herein is not for publication, distribution or release in, or into, directly or indirectly, the United States, Canada, Australia, Japan or the Dubai International Financial Centre. The information contained herein does not constitute an offer of securities for sale in any jurisdiction, including in the United States, Australia, Canada, Japan or in or from the Dubai International Financial Centre.

This announcement is not an offer of securities for sale in the United States. The securities under the Offering are not being registered under the United States Securities Act of 1933, as amended and have not and will not be offered or sold in the United States or to or for the account or benefit of US persons (as such term is defined in section 7701(a)(30) of the US Internal Revenue Code). No one has taken any action that would permit a public offering to occur in the United States or any other jurisdiction.



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR INTO OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

HDG Mansur to list first Shari'ah-compliant global real estate company on DIFX and LSE

HDG Mansur Capital Group LLC ("HDG Mansur") today announces its intention to launch Al-Umran Global Property Fund Limited ("AGPF" or the "Company"), a Shari'ah-compliant company focused on global real estate with a primary listing on the Dubai International Financial Exchange ("DIFX") and a listing of Global Depository Receipts ("GDRs") on the London Stock Exchange ("LSE").

Overview

- AGPF is believed to be the first listed Shari'ah-compliant global real estate company to list on an international exchange
- AGPF will provide access to global real estate markets for investors seeking a Shari'ah-compliant investment which combines capital appreciation with stable income, risk diversification, liquidity and transparency
- The Company will be managed by HDG Mansur Investment Services, Inc ("HDG MISI"), a wholly owned subsidiary of HDG Mansur and a leading international real estate company with 25 years experience in providing real estate fund and asset management and property development services. HDG MISI has advised, managed and developed US\$5.5bn of global assets
- An international roadshow is planned to raise a minimum of US\$400m from Middle East and international investors. Deutsche Bank has been appointed as Global Co-ordinator and Bookrunner to the Offering
- Through the initial portfolio of AGPF, investors will benefit from immediate exposure to an existing portfolio of Shari'ah-compliant property in the United States and Western Europe
- Once fully invested it is expected the Company will have assets of between US\$1.2bn and US\$2.0bn and, going forward, it aims to provide investors with exposure to global property market opportunities in the Middle East, Eastern Europe, China, India and other parts of Asia supported by continued expansion in the United States and Western Europe in the short to medium term
- Target dividend yield at admission on fully invested basis of 5.75 – 6.00 per cent. per annum and total return of 12 – 15 per cent. after stabilisation
- Experienced Board of Directors being appointed with a majority of independent directors and a commitment to high standards of corporate governance. HDG MISI will maintain a separate Shari'ah Supervisory Board, to oversee all aspects of the operation of the Company
- HDG Mansur is establishing an office in the DIFC and has appointed Ra'ed Saqfelhait as Managing Director, Fund Administration to lead operations in the Middle East and North Africa

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR INTO OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

Commenting on the launch, Harold Garrison, Chairman, HDG Mansur / HDG MISI, said:

"HDG MISI is one of the most experienced managers of Shari'ah-compliant real estate investments having been structuring and running them since 2000. This, together with the growing world-wide demand for Islamic investments, gives us real confidence that now is the right time to list the Company, which we believe is the first of its kind, offering investors global diversification in real estate investment in accordance with Shari'ah principles."

Ra'ed Saqfelhait, Managing Director, Fund Administration, HDG Mansur, said:

"HDG Mansur's expertise in Islamic financing coupled with its experience in real estate portfolio selection, property management and development makes it well positioned to give Shari'ah investors, with this new property fund, an exciting opportunity for capital appreciation and stable income through a listed vehicle."

For more information contact:

HDG Mansur Group

Harold Garrison, Chairman
Jeffrey Haroldson, President
Ra'ed Saqfelhait, Managing Director, Fund Administration

00 971 4 361 1987

www.hdgmansur.com

Deutsche Bank AG, London Branch

Christopher Laing
Andrew Stainer

00 44 20 7545 8000

Brunswick Gulf Ltd

Rupert Young
Laura Cummings
Azadeh Varzi

00 971 4 319 9080

Brunswick Group LLP

Kate Holgate
Robert Gardener

00 44 20 7404 5959

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR INTO OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

HDG Mansur Investment Services, Inc (“HDG MISI”)

HDG MISI traces its history back to 1982 and is an international real estate advisory business providing real estate fund and asset management services and property development services structured to support the specific requirements of high net worth individuals and institutions including, banks, trust companies and financial advisors. Since launch, the HDG Mansur Group has advised, managed and developed US\$5.5bn of assets globally and acquired and /or managed 28m sq ft of property.

HDG MISI has been a fund manager for over 10 years. In 1996, the HDG Mansur Group was mandated by National Commercial Bank of Saudi Arabia to provide fund management services for five international real estate funds established by the bank during the late 1980s.

As a result of its relationships with Middle Eastern investors, the HDG Mansur Group became aware that there was demand for a Shari'ah-compliant real estate investment product that provided a stable income stream for investors with diversified global risk and investment structure that provided transparency and a degree of liquidity. In response, HDG MISI commenced work on an Islamic real estate fund structured in accordance with Shari'ah principles and precepts. In November 2002, this was launched as the HSBC Amanah Global Properties Income Fund (“GPIF”), a new and innovative product designed to address the needs of the Islamic investment market. The GPIF, which is believed to be the world's first and largest open-ended Shari'ah-compliant global real estate fund, has raised \$579m in equity to date and as at 31 March 2007 had approximately US\$1.9bn of assets under management. Since stabilisation in 2004 to 31 March 2007, the GPIF has delivered an average net dividend to investors of 7.5 per cent.

The senior management team of the HDG Mansur Group comprises individuals located in the United Kingdom, the United States and Dubai, who have on average over 20 years of experience in the real estate and finance sector, the majority of whom have been integral in managing the assets of the GPIF over the last four and a half years.

Al-Umran Global Property Fund Limited (“AGPF” or the “Company”)

AGPF will be structured to offer investors access to the global real estate markets through a Shari'ah-compliant structure with the following attributes: stable income, opportunity for capital appreciation, liquidity and transparency. Risk will be reduced through diversification of geography, property type, tenant and industry sector.

The initial property portfolio, which will form the basis of the Company's assets on Admission is made up of 16 properties located in the United States, the Netherlands, France and the UK, comprising in total 48 separate office buildings, 34 industrial assets and two joint venture interests (the “Initial Property Portfolio”). The principal focus of the Initial Property Portfolio to date has been in the United States, where 37 of the office buildings, 33 of the industrial assets and one of the joint venture interests are situated.

Cushman & Wakefield has valued a 100 per cent. interest in the individual properties within the Initial Property Portfolio as at 31 March 2007, at an aggregate market value of \$971.5 m. In the case of two of the properties within the portfolio, the Company expects to acquire a 40 per cent. and 25 per cent. interest only.

Going forward, the Company's strategy will be to continue to expand its investments in North America and Western Europe and also to target investment or development opportunities in the Middle East, Eastern Europe, China, India and other parts of Asia.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, OR INTO OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

HDG MISI will pursue investment opportunities on behalf of the Company, primarily through single asset or portfolio acquisitions, which provide the potential for stable current income and positive capital growth through value added management and sound market timing. The Company will aim to enhance value and mitigate risk through continued portfolio diversification and active asset management.

HDG MISI has identified a substantial pipeline of assets on behalf of the Company, including \$312m of assets in the United States and Germany which are already subject to non-binding letters of intent. The Company is targeting a portfolio of US\$1.2 to US\$2.0bn of assets in the next 6 to 12 months and once fully invested is targeting an average 65 to 80 per cent. leverage ratio.

Shari'ah principles and precepts will govern all aspects of the operation of the Company, including the financing and operation of investments made by it. Thus, for example, neither the Company nor investments in which the Company has a controlling interest will be permitted to incur interest-based financing directly. Further, the Company will generally be prohibited from investing in properties having tenants whose core business activities are not in compliance with Shari'ah principles and precepts because they involve, for example, alcohol or pork for human consumption, interest-based banking or financing, gambling, pornography, impermissible insurance (such as conventional non-mutual insurance) and other activities as determined by the Shari'ah Supervisory Board from time to time.

HDG Mansur is establishing an office in the DIFC and has appointed Ra'ed Saqfelhait as Managing Director, Fund Administration to lead the Group's operations in the Middle East and North Africa. Mr Saqfelhait was previously the Chief Financial Officer for Kingdom Hotel Investments, a leading hotel and resort acquisition and development company in the Middle East that listed on the DIFX in 2006.

- ends -

This announcement has been issued by and is the sole responsibility of HDG Mansur Capital Group LLC. Deutsche Bank AG, London Branch ("Deutsche Bank") is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and with respect to UK commodity derivatives business by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank is acting as global co-ordinator, book runner and DIFX sponsor for the Company and no one else in connection with the proposed offering referred to in this announcement (the "Offering") and will not be responsible to any other person for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Offering.

This announcement is not an offer of securities for sale in the United States. The securities under the Offering are not being registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to or for the account of benefit of US persons (as such term is defined in section 7701(a)(30) of the US Internal Revenue Code). No one has taken any action that would permit a public offering to occur in the United States or any other jurisdiction.

No offer or invitation to acquire securities in the Company (as described in this announcement) is being made by or in connection with this announcement. Any such offer will be made solely by means of the Prospectus to be published in due course and any supplement or amendment thereto and any acquisition of securities should be made on the basis of the information contained in such Prospectus.

This announcement does not constitute a recommendation concerning the Offering. The value of securities can go down as well as up. Past performance is not a guide to future performance. Potential investors should consult a professional adviser as to the suitability of any offering for the individual concerned.

United Kingdom

In the United Kingdom, this announcement is addressed only to, and is directed only at, (i) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (ii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

Bahrain, Kuwait, Oman, Qatar, United Arab Emirates and Saudi Arabia (the "GCC States")

This announcement may not be distributed directly or indirectly, in or into the GCC States except to institutional investors in the GCC States. This announcement must not be acted on or relied on by any other person. The provision of this announcement to any person does not constitute an offer or an invitation to that person to apply for securities in the Company.

Lebanon

This announcement may not be distributed directly or indirectly, in or into Lebanon except to institutional investors in Lebanon. This announcement must not be acted on or relied on by any other person. The provision of this announcement to any person does not constitute an offer or an invitation to that person to apply for securities in the Company.

Egypt

This announcement may not be distributed directly or indirectly, in or into Egypt except to institutional investors in Egypt. This announcement must not be acted on or relied on by any other person. The provision of this announcement to any person does not constitute an offer or an invitation to that person to apply for securities in the Company.

Jordan

This announcement may not be distributed directly or indirectly, in or into Jordan except to institutional investors in Jordan. This announcement must not be acted on or relied on by any other person. The provision of this announcement to any person does not constitute an offer or an invitation to that person to apply for securities in the Company.

This announcement contains certain forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. HDG Mansur Capital Group LLC and the Company disclaim any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.

Stabilisation/FSA