

Current fund performance

December 2008

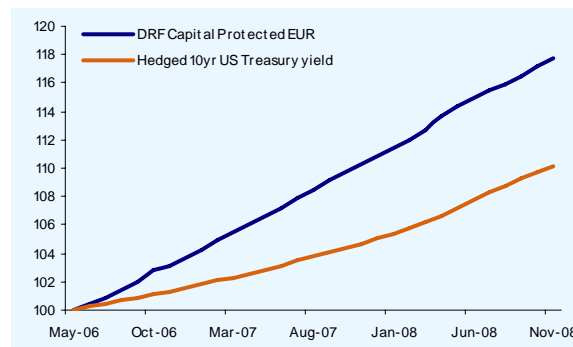
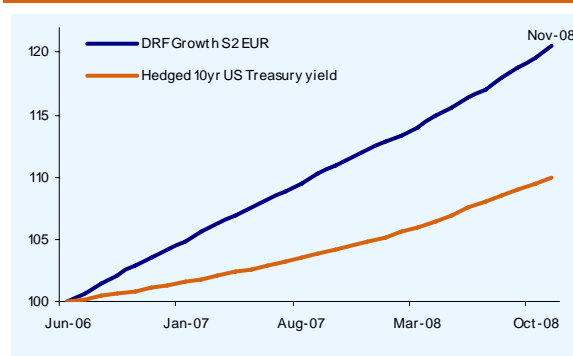
Share Class	Launch date	Current price	% Change				Year to date	APR since launch	Negative months	ISIN Code
			1 Month	3 Months	6 Months	12 Months				
Growth Series 2 EUR	15-Jun-06	173.0952	0.79%	2.21%	4.30%	8.13%	7.51%	8.02%	0/29	KYG270093597
Growth Series 2 GBP	15-Jun-06	173.6129	0.72%	2.15%	4.44%	8.31%	7.66%	8.44%	0/29	KYG270093423
Growth Series 2 USD	15-Jun-06	172.7766	0.56%	1.66%	3.72%	7.49%	6.86%	7.89%	0/29	KYG270093670
Capital Protected EUR	15-May-06	122.7646	0.53%	1.56%	3.02%	6.83%	6.26%	6.74%	0/30	KYG270093837
Capital Protected GBP	15-Aug-06	122.0566	0.52%	1.52%	3.34%	6.65%	6.12%	6.65%	0/27	KYG270093910
Capital Protected USD	15-Aug-06	125.2466	0.60%	1.79%	3.52%	7.61%	6.98%	7.59%	0/27	KYG270093753

Fund performance analysis

	Growth Series 2			Capital Protected		
	EUR	GBP	USD	EUR	GBP	USD
Average annual return	7.73%	8.18%	7.91%	6.90%	6.54%	7.74%
Average monthly return	0.65%	0.68%	0.64%	0.55%	0.54%	0.61%
Monthly standard deviation	0.06%	0.07%	0.05%	0.11%	0.07%	0.05%
Annualised standard deviation	0.21%	0.24%	0.18%	0.39%	0.23%	0.18%
Sharpe ratio*	20.27	18.31	23.54	7.84	11.32	21.43
Maximum drawdown (monthly basis)	0%	0%	0%	0%	0%	0%

*The Sharpe ratio is calculated by subtracting the risk-free rate - in this case the 10-year U.S. Treasury bond yield- from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Fund performance since launch versus benchmark



Fund asset information

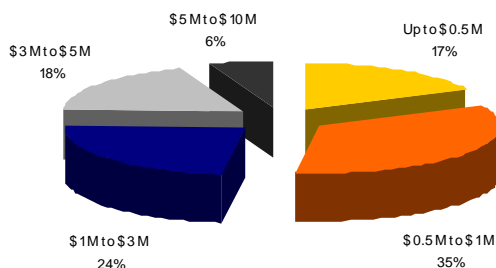
Fund size	\$180m
Total face value	\$366m
Number of lives insured	184
Number of insurance carriers	46
Average face value	\$2.1m
Weighted average LE (life expectancy)	78 months
Average age of insured	81 years

Fund asset split

Physical policies	89.4%
Synthetic policies	0%
Asset swaps	7.8%
Premium reserve	8.1%
Liquidity	2.3%
Leveraging	-7.5%

Diversification management

Policies split by face value



Industry & fund news

The last four months of 2008 showed major events for the life settlement industry. In September, 21st Services announced an adjustment to their mortality tables that resulted in life expectancy reports being 25% longer than previous estimations. In November, AVS released their new mortality tables that showed life expectancies around 20% longer. A recent report by Life-Exchange estimates that the resulting effect of these changes has been a decrease in life settlement transactions by as much as 75% between September and December.

The same reports also shows that the industry sentiment is that the life settlement market should go back to normal pace in the first quarter of 2009, as there are no more changes expected to the underwriting tables.

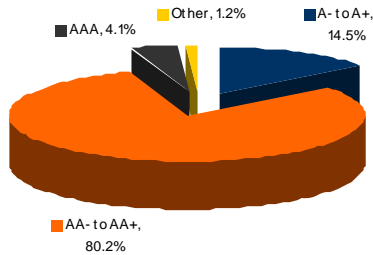
Top 10 holdings

Type	Gender	Age	Value	As % of fund
Joint	Male/Female	82	\$7.1m	3.0%
Single	Female	83	\$6.9m	2.9%
Single	Female	79	\$5.3m	2.3%
Single	Male	79	\$5.2m	2.2%
Single	Female	76	\$5.2m	2.2%
Single	Female	94	\$4.6m	2.0%
Single	Male	89	\$4.3m	1.8%
Single	Female	74	\$4.2m	1.8%
Single	Male	84	\$4.2m	1.8%
Single	Male	85	\$3.8m	1.6%

Credit risk

Our portfolio for Defined Return Fund has an A.M. Best rating of AAA (Superior) to B+ (Good). Our top five insurance carriers are all rated AA- and above and in addition we ensure that we have no more than 20% in any one issuer.

Insurance carrier rating split



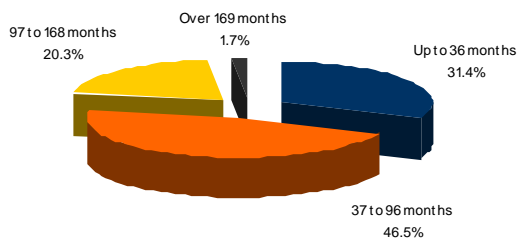
Top 5 insurance carriers

Insurance company	% of total portfolio	Rating
Transamerica Occidental	11.5%	AA
John Hancock	8.8%	AA+
Lincoln Financial Group	8.1%	AA
ING Group	6.1%	AA-
Pacific Life Insurance	4.7%	AA+

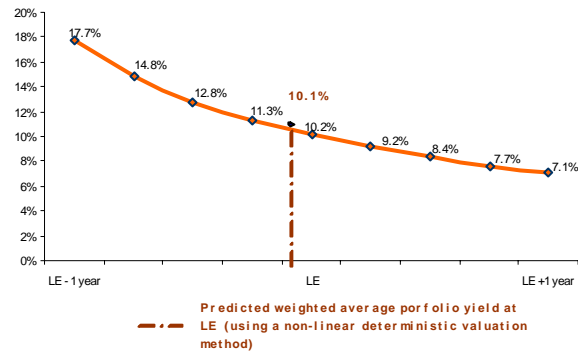
Longevity risk management

When sourcing policies we firstly consider a mean of at least 2 life expectancy (LE) estimates, never the lower estimate alone. Secondly, our policy evaluation looks further than just yields at life expectancy as we only consider policies for which the projected yield is a minimum of current LIBOR at LE +2 and positive at LE + 4 or beyond. We combine this stringent approach to policy sourcing with a deterministic non-linear valuation methodology, which essentially discounts the amortisation of time at valuation to extend the LE horizon. Finally, by selecting policies with a range of life expectancies we spread the risk of policies maturing all at the same time and producing a drag on the fund's return.

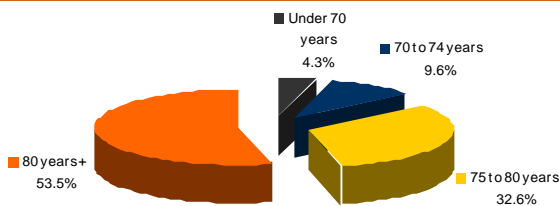
Policies split by Life Expectancy



Portfolio sensitivity to longevity



Policies split by age of insured

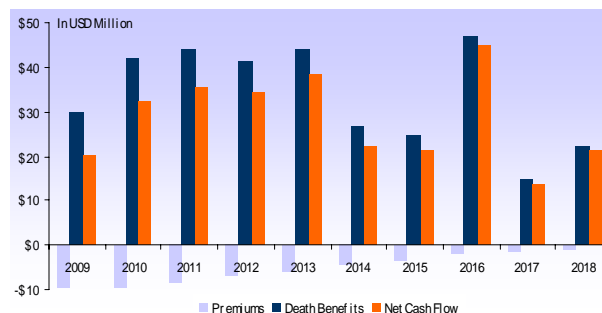


The chart illustrates the fund's conservative approach to longevity risk with projected yields remaining positive well past life expectancy.

Policy sourcing and servicing

	Jan 08 — Nov 08
Number of bids made	637
Number of policies purchased	31
Win/bid ratio	5%
Total face value bought	\$93m
Policies matured	4
Actual to expected yield	17.5%
Number of LEs updated last 12 months	90

Portfolio death benefit cash flow illustration



The portfolio death benefit cash flow projection illustrates the diversity of life expectancies for policies held in the fund, and the corresponding premium, net cash flows.

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