



Life Settlement Strategy Fund SPC Managed Growth Class A

January 2012

Fund strategy

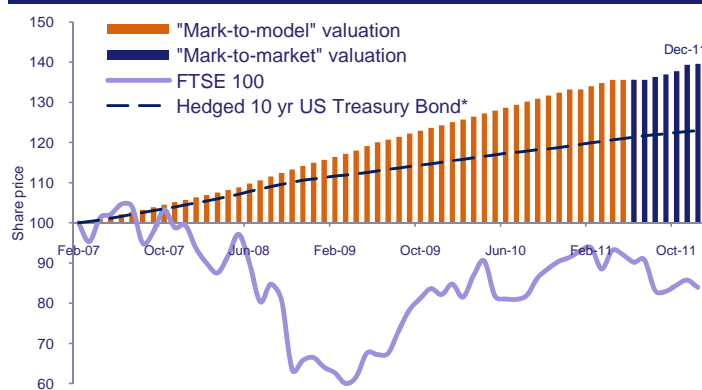
LSSF Managed Growth, which is now in its 6th year, is the first longevity fund to invest in synthetic longevity products sourced from quality counterparties. It aims to have more than 1,000 lives in its portfolio so as to generate a more predictable maturity pattern. Synthetic longevity products typically have lower yield as compared to physical life settlements as some of the risks associated with physical policies are removed. The fund aims to deliver a low volatility yield of between 7% and 9% determined using a mark-to-market valuation technique as opposed to mark-to-model. This ensures that returns are linked to actual mortality experience.

Current fund performance & analysis as at 15 December 2011

| Share class | Current price | Previous price | 1 month | % change 6 months | 12 months | Positive months | Average monthly return | Monthly standard deviation | Sharpe ratio* |
|-------------|---------------|----------------|---------|----------------------|-----------|-----------------|------------------------|----------------------------|---------------|
| EUR | 139.617 | 139.426 | 0.14% | 2.92% | 4.65% | 60/60 | 0.56% | 0.19% | 7.70 |
| GBP | 139.536 | 139.346 | 0.14% | 2.94% | 4.74% | 58/58 | 0.58% | 0.21% | 7.17 |
| USD | 145.003 | 144.717 | 0.20% | 3.27% | 5.39% | 60/60 | 0.61% | 0.21% | 7.98 |

*The Sharpe ratio is calculated by subtracting the risk-free rate (the 10-year U.S. Treasury bond yield) from the rate of return for a portfolio & dividing the result by the standard deviation

Performance



*The 10yr US Treasury Bond is a proxy for the risk free rate

Key facts

| | |
|----------------------------|----------------------------------|
| Fund launch date: | November 2006 |
| Class launch date: | June 2011 |
| Domicile: | Cayman Islands |
| Year end: | February 15th |
| Dealing date: | Monthly on 16th |
| Auditors: | BDO International Limited |
| Currencies: | EUR, GBP, USD |
| Minimum investment: | \$100,000 or currency equivalent |
| Redemption notice: | 3 months |
| Bid / offer spread: | Up to 5.0% |
| Management fee: | 2.0% per annum |
| Redemption fees: | 3.0% fixed |
| Stock Exchange: | Channel Islands |

Total longevity exposure

| | |
|---|-----------|
| Number of lives insured: | 95 |
| Average life expectancy: | 88 months |
| Number of insurance carriers: | 31 |
| Carriers with a credit rating A or above: | 94% |

Fund codes

| | ISIN | SEDOL | Bloomberg |
|-----|--------------|---------|------------|
| EUR | KYG548531170 | B1H19T4 | LSSFMAE:KY |
| GBP | KYG548531097 | B1H19S3 | LSSFMAS:KY |
| USD | KYG548531253 | B1H19V6 | LSSFMAU:KY |

Our team

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Fund manager

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Pollyanna Wan

Fund administrator

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US policy custodians (for policy and swap counterparties)

Wells Fargo; Mills Potoczak & Company

US policy servicing agents (for policy and swap counterparties)

Wells Fargo; Mills Potoczak & Company

Custodian bank

Fairbairn Private Bank (IOM) Ltd

Actuarial consultants

Melinsky, Pellegrielli & Associates; Boger & Associates; Milliman

This fact sheet is for information purposes only. Please ensure you read the relevant Offering Documents before you make a decision to invest in the fund.

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Centurion Fund Managers is an allied member of the Institutional Life Markets Association

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