



Life Settlement Strategy Fund SPC Managed Growth Class

July 2010

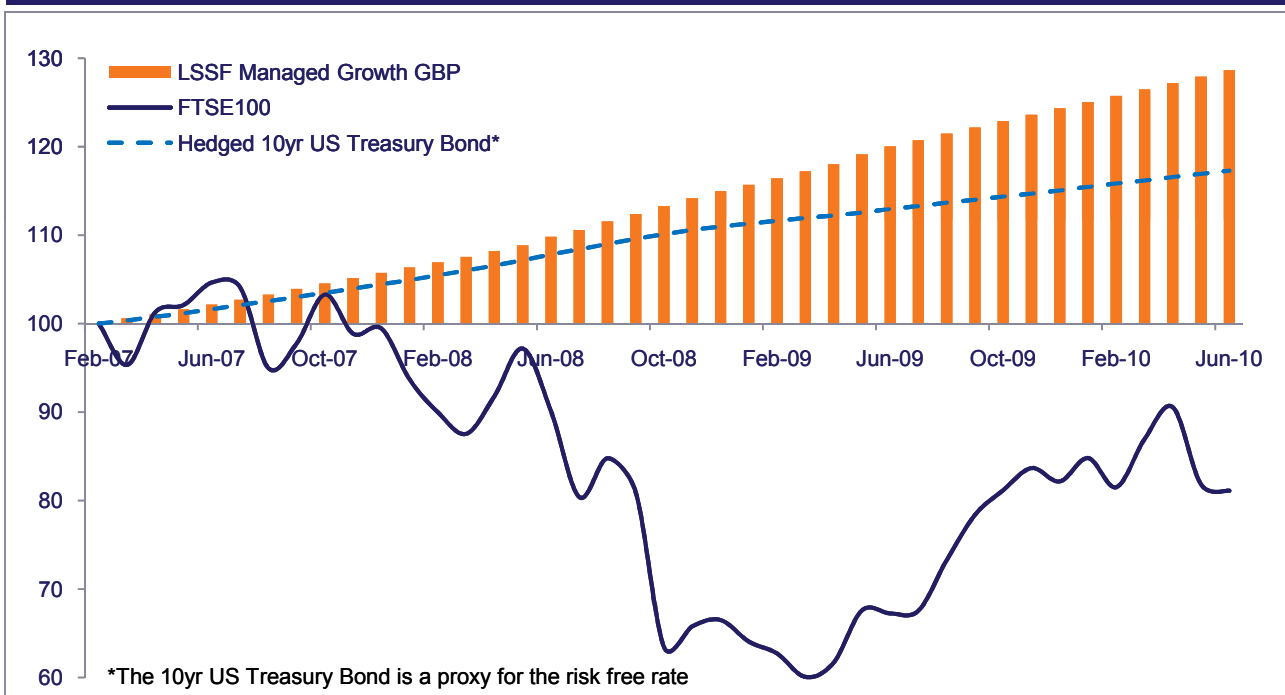
Fund strategy

LSSF Managed Growth, which is now in its 4th year, is the first longevity fund that invests in both physical life settlements and synthetic longevity products. The fund aims to deliver uncorrelated net returns of around 7-9% p.a. with minimal volatility. Using an actuarial valuation methodology, the fund is actively managed with the principal objective being to deliver consistent and equitable returns to all its investors.

Current fund performance

Share class	Value date	Current price	1 month	% change 6 months	12 months	Annualised return since launch	Positive months
Managed Growth EUR	15-Jun-10	128.8712	0.54%	3.35%	6.89%	7.51%	42/42
Managed Growth GBP	15-Jun-10	128.6390	0.56%	3.48%	7.18%	7.85%	40/40
Managed Growth USD	15-Jun-10	131.9185	0.74%	3.96%	8.61%	8.04%	43/43

Fund performance since launch versus market index



Fund performance analysis

	EUR	GBP	USD
Average annual return	7.72%	8.22%	8.11%
Average monthly return	0.61%	0.63%	0.65%
Monthly standard deviation	0.08%	0.11%	0.10%
Annualised standard deviation	0.27%	0.37%	0.36%
Sharpe ratio*	22.74	15.04	16.48

*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 of the portfolio returns.



Fund asset information

Fund size	\$74.9m	
	Synthetics	Physical policies
Total face value	\$167m	\$103m
Number of lives insured	79	33
Number of insurance carriers	14	18
Average face value	\$1.9m	\$3.8m
Weighted average LE	83 months	74 months

Key facts

Fund launch date	November 2006	Currencies	EUR, GBP, USD
Class launch date	November 2006	Minimum investment	\$50,000 or currency equivalent
Domicile	Cayman Islands	Redemption notice	3 months
Year-end	February 15th	Sales charge	A sales charge will be applied and amortised over 6 years
Dealing date	Monthly on 16th	Management fee	1.25% per annum
Auditors	BDO International Limited	Performance fee	15% on performances above 9% yield
Penalty free redemption schedule	Investors may elect at the outset to receive a penalty free redemption of 8% p.a., based on the prevailing NAV. The proceeds will be distributed quarterly.	Redemption fees	Month 0-12: 8%; Month 13-24: 6.67%; Month 25-36: 5.33%; Month 37-48: 4.00%; Month 49-60: 2.67%; Month 61-72: 1.33%; Month 72+: 0%

Our team

Fund manager	 Centurion Fund Managers Limited (Cayman Islands) (authorised by the Cayman Islands Monetary Authority) David Rawson-Mackenzie	Fund investment advisor	 Centurion Portfolio Managers Limited (UK) (regulated by the Financial Services Authority) Pollyanna Wan
Fund administrator	Centurion Administration Services Limited (Mauritius) (Authorised by the Financial Services Commission)	US policy custodians	Wells Fargo; Mills Potoczak & Company
US policy servicing agents	Wells Fargo; Mills Potoczak & Company	Custodian bank	Fairbairn Private Bank (IOM) Ltd
Actuarial consultants	Melinsky, Pellegrinelli & Associates; Boger & Associates; Milliman	Fund directors	Paul Backhouse; Nick Ferris; David Rawson-Mackenzie

Fund codes

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

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