



# Life Settlement Strategy Fund SPC Protected Class

July 2010

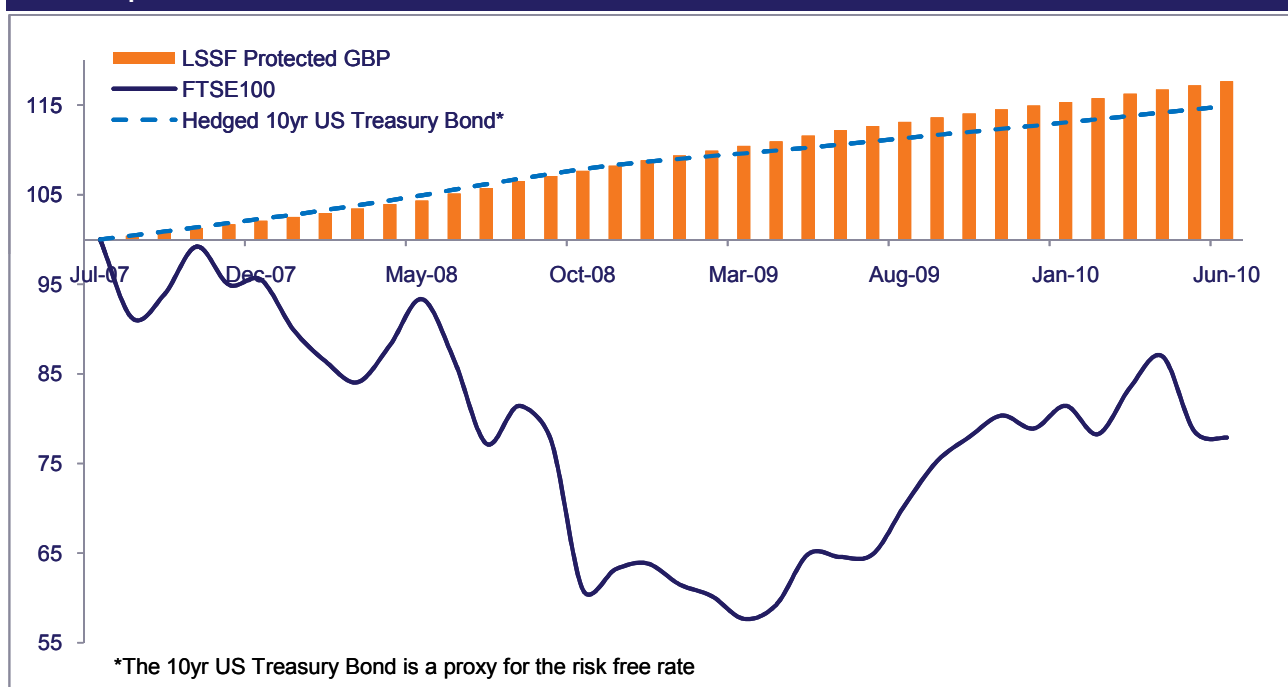
## Fund strategy

LSSF Protected, which is now in its 3rd year, is a longevity fund that invests in physical life settlements. The fund aims to deliver uncorrelated net returns of around 6-8% 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	price	1 month	% change 6 months	12 months	Annualised return since launch	Positive months
Protected GBP	15-Jun-10	117.6748	0.39%	2.37%	4.88%	5.73%	35/35
Protected USD	15-Jun-10	108.4410	0.36%	2.19%	5.67%	5.90%	17/17

## Fund performance since launch versus market index



## Fund performance analysis

	GBP	USD
Average annual return	6.11%	6.30%
Average monthly return	0.47%	0.48%
Monthly standard deviation	0.09%	0.11%
Annualised standard deviation	0.32%	0.38%
Sharpe ratio*	10.78	16.80

\*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 policies	79	33
Number of insurance carriers	14	18
Average face value	\$1.9m	\$3.8m
Weighted average LE	83 months	74 months

## Key facts

<b>Fund launch date</b>	November 2006	<b>Currencies</b>	EUR, GBP, USD
<b>Class launch date</b>	November 2006	<b>Minimum investment</b>	\$50,000 or currency equivalent
<b>Domicile</b>	Cayman Islands	<b>Redemption notice</b>	3 months
<b>Year-end</b>	February 15th	<b>Sales charge</b>	A sales charge will be applied and amortised over 6 years
<b>Dealing date</b>	Monthly on 16th	<b>Management fee</b>	1.25% per annum
<b>Auditors</b>	BDO International Limited	<b>Performance fee</b>	15% on performances above 7% yield
<b>Penalty free redemption schedule</b>	Investors may elect at the outset to receive a penalty free redemption of 5% p.a., based on the prevailing NAV. The proceeds will be distributed twice a year.	<b>Redemption fees</b>	Month 0-12: 17.5%; Month 13-24: 15%; Month 25-36: 12.5%; Month 37-48: 10%; Month 49-60: 7.5%; Month 61-72: 5%; Month 73-84: 2.5%; Month 85: 0%

## Our team

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

## Fund codes

	ISIN	SEDOL	Bloomberg
<b>EUR</b>	KYG548531824	B1H19M7	TBC
<b>GBP</b>	KYG548531741	B1H19L6	LSSFPAS:KY
<b>USD</b>	KYG548531667	B1H19K5	TBC

## Contact

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