



Fund Performance to 1st August 2010

Share Class	Start Date	NAV	1 Month	3 Months	6 Months	12 Months	Annualised	Since Launch	Sharpe Ratio	Standard Deviation
GBP Growth	15/03/2007	135.0416	0.73%	2.21%	4.46%	8.93%	9.43%	35.04%	24.52	0.0010
EUR Growth	15/04/2008	121.9046	0.72%	2.18%	4.40%	8.85%	9.20%	21.90%	32.30	0.0007
USD Growth	15/04/2008	121.3079	0.71%	2.15%	4.34%	8.79%	8.96%	21.31%	40.01	0.0006
SEK Growth	15/10/2009	106.7116	0.73%	2.21%	4.46%	9.05%	9.05%	6.71%	241.19	0.0001
JPY Growth	15/02/2010	10,349.7813	0.69%	2.08%	-	8.60%	8.60%	3.50%	6,287.20	0.0000

*Where the share class has been operating for less than 12 months, the figure has been annualised

Investment Strategy

Traded Policies Fund was launched in July 2004. It is an absolute return fund that aims to deliver smooth, predictable investment returns of 9% per annum (net of fees) by investing in a portfolio of Traded Life Policies (TLPs).

TLPs, also known as Life Settlements, are United States issued life assurance policies where the policy owner has chosen to sell the future benefits of the policy at a deep discount from a fixed maturity value. Unlike most asset classes, we have the unique benefit of knowing the amount that will be settled at a future date. Our experience over time enables us to be able to estimate with reasonable accuracy the profit that will be made in advance of purchasing each asset. This profit is unaffected by market conditions, which is why TLPs are being considered more frequently as an alternative to bonds.

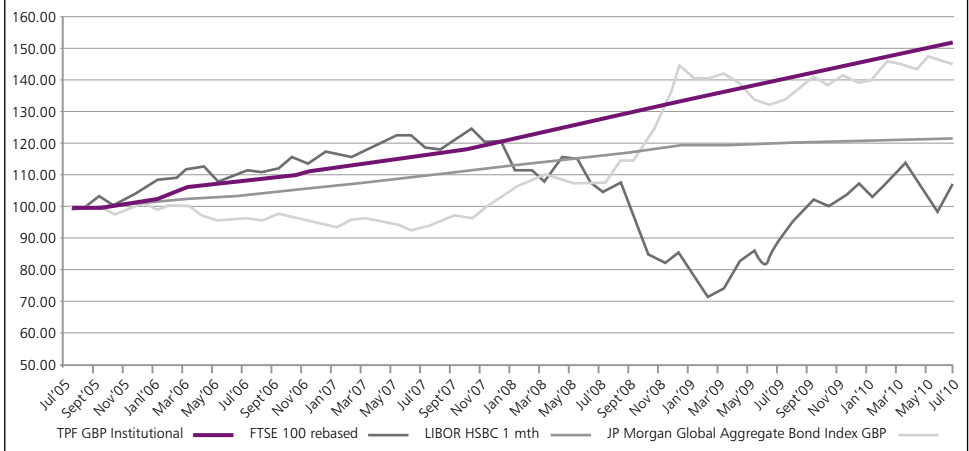
TLPs are not without risk as maturity dates are not certain and premium liabilities may vary. The Fund therefore uses an actuarial valuation method to equitably 'unwind' the profits from each policy. This supports the Fund's aim to deliver steady, incremental returns in any investment climate.

Total Policy Value: \$ 186,243,006
Average Policy Value: \$ 679,719
Total Number of Policies: 274
Average Current Age: 80

Key Features

- Aims to provide steady capital growth
- 9% annual growth target net of all charges
- Not stock market related
- Cayman regulated mutual fund
- Cayman is a highly regulated and tax efficient territory
- Highly reputable and multi-disciplined investment house
- Financial Times listing
- Annual management fee of 1%
- May be included in personal portfolio bonds, wraps and SiPPs

GBP Institutional Class Performance Graph

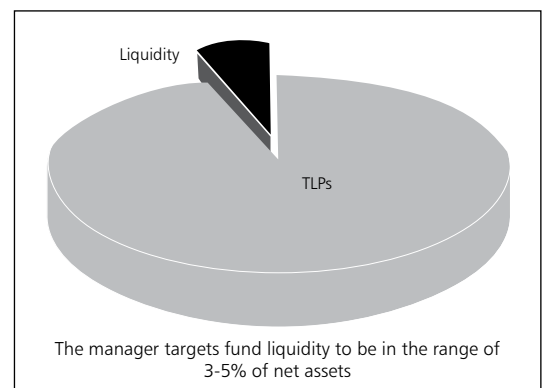


Top 5 holdings in TLPs

Lincoln National Life	12%
American General Life	7.3%
John Hancock Life Insurance	5.4%
Metlife Insurance Co of Con.	5.1%
Transamerica Life	4.3%

Financial strength of insurance company holdings Growth Classes - TLPs

AM Best Rating	Percentage holding
A++	6.9%
A+	60.6%
A	27.4%
A-	0.5%
Other	4.6%



Share Class	Sedol Number	ISIN Number	Bloomberg	Valoren
GBP Growth Share Class	B1QGJ8	KYG899161379	TRPOFGG KY	3881830
EUR Growth Share Class	B2PXYL6	KYG899161528	TRPOFGE KY	3881825
USD Growth Share Class	B2PXYM7	KYG899161452	TRPOFGU KY	3887738
SEK Growth Share Class	B41QLJ0	KYG899161940	TRPOFGS KY	11066667
JPY Growth Share Class	B4KQQ18	KYG899162104	TRPOLYG KY	11066883

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