June 2011 - Growth Classes

TRADEDPOLICIES FUND

For professional advisers and institutional investors only – not for retail investors

Fund Performance to 1st June 2011

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	145.459	0.75%	2.27%	4.58%	9.29%	9.41%	45.46%	21.93	0.0009
EUR	Growth	15/04/2008	131.178	0.74%	2.24%	4.52%	9.16%	9.20%	31.18%	29.42	0.0006
USD	Growth	15/04/2008	130.409	0.73%	2.21%	4.46%	9.03%	8.99%	30.41%	37.67	0.0005
SEK	Growth	15/10/2009	114.942	0.75%	2.27%	4.58%	9.29%	9.19%	14.94%	108.52	0.0001
JPY	Growth	15/02/2010	11,103.997	0.71%	2.14%	4.34%	8.71%	8.74%	11.04%	127.85	0.0001

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.

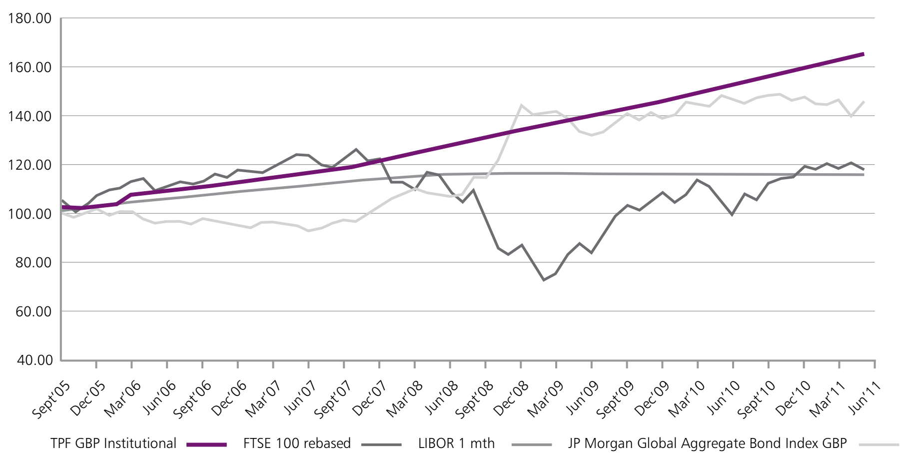
Total Policy Value:	$ 200,248,550
Average Policy Value:	$ 671,975
Total Number of Policies:	298
Average Current Age:	81

Key Features

- Aims to provide steady capital growth
- 9% annual growth target net of all charges
- Not stock market related
- Cayman regulated mutual fund
- Managed by a multi-disciplined investment house
- Financial Times listing
- Annual management fee of 1%
- May be included in personal portfolio bonds, wraps and SiPPs
- Telos rating of AA*2

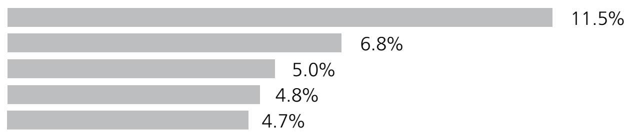
GBP Institutional Share Class Performance Graph*1

Source: 31st May 2011 Bloomberg



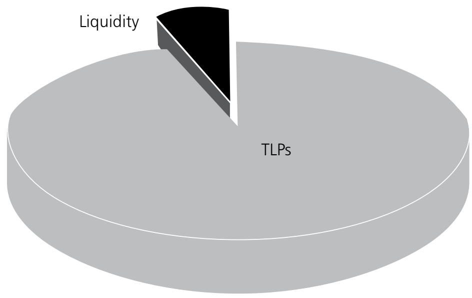
*1 The GBP Institutional Share Class is one of eighteen Share Classes. The attributes of each Share Class can be found in the schedules of the Fund's offering document.

Top 5 holdings in TLPs



Financial strength of insurance company holdings - TLPs

AM Best Rating*3	Percentage holding
A++	6.9%
A+	58.2%
A	30.3%
A-	0.6%
Other	4.0%



The manager targets fund liquidity to be in the range of 3-5% of net assets

Share Class	Sedol Number	ISIN Number	Bloomberg	Valoren
GBP Growth Share Class	B1QGXJ8	KYG899161379	TRPOFGG KY	3887830
EUR Growth Share Class	B2PXYL6	KYG899161528	TRPOFGE KY	3887825
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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(04 May 2011)

*[2] www.telos-rating.de/en/tfr.html
*[3] www.ambest.com