



A clear investment alternative offering transparency, an attractive return and low correlation

Investment Strategy

The International Life Settlements Fund ("ILSF") aims to provide investors with attractive risk-adjusted returns by investing in a carefully selected insurance portfolio of US senior life settlements.

ILSF will construct a highly diversified portfolio by purchasing policies that meet stringent investment criteria. Portfolio optimization techniques will also be used to ensure the maximum return for the portfolio.

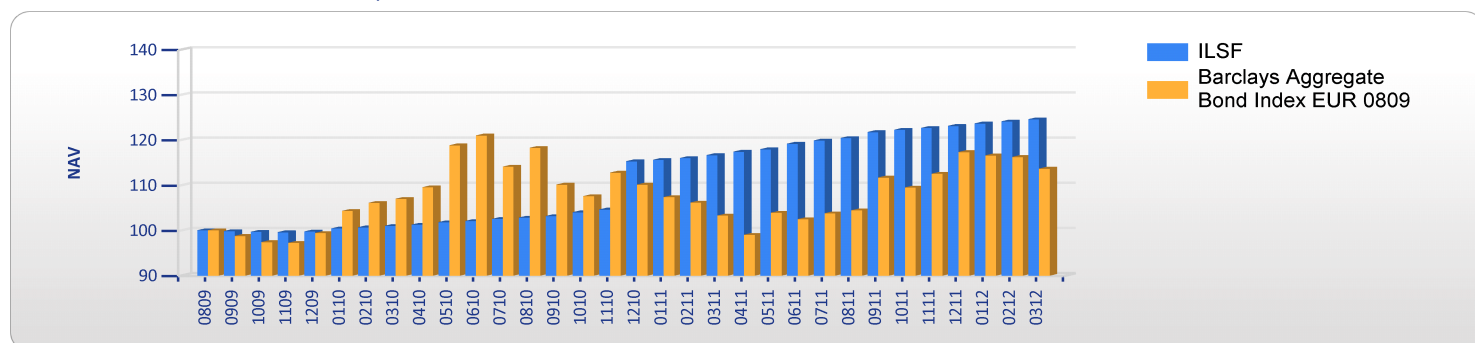
Investment Objective

ILSF goal is to provide an 8% annual net return to its investors.

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*	ITD*
2012	0.44%	0.37%	0.38%										1.20%	24.58%
NAV	123.65	124.11	124.58											
2011	0.27%	0.33%	0.57%	0.64%	0.47%	1.03%	0.60%	0.46%	1.09%	0.42%	0.33%	0.36%	6.78%	23.10%
NAV	115.60	115.98	116.64	117.39	117.95	119.16	119.88	120.43	121.74	122.25	122.66	123.10		
2010	0.67%	0.26%	0.32%	0.26%	0.55%	0.25%	0.45%	0.28%	0.33%	0.82%	0.60%	10.20%	15.59%	15.29%
NAV	100.41	100.67	100.99	101.25	101.81	102.06	102.52	102.81	103.15	103.99	104.61	115.29		

* YTD: Year-To-Date / ITD: Inception-To-Date

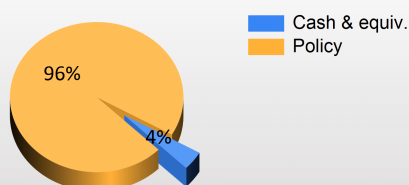


1M %	3M %	6M %	1Y %	YTD %	ITD %	Semi-Deviation	Avg Monthly Performance	Maximum Drawdown	Maximum Drawdown Period
0.38%	1.20%	2.33%	6.80%	1.20%	24.58%	0.85%	0.70%	-0.42%	3

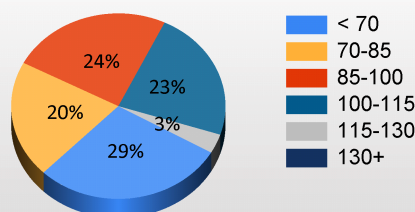
Portfolio statistics

Face Value	\$ 68,995,976	Average Life Expectancy	83.0
Total AUM	\$ 19,773,527	Average Age	82.5
Policies Value	\$ 18,976,293	Number of insurance companies	21
Cash & equivalents	\$ 797,234	Number of policies	328

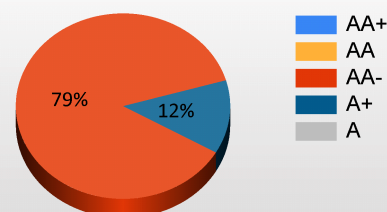
Portfolio Breakdown



Life Expectancy Breakdown (months)



Insurance Company Rating





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Fund Details

Asset Class	Life Settlements
Domicile	Luxembourg
Fund Type	Open Ended
Currency	EUR, USD, JPY and GBP (currencies other than USD are hedged)
Minimum Investment	EUR 125.000 or equivalent
Initial Allocation	100%
AMC	1,50%
NAV Available	Monthly
Subscription	Monthly (cut-off date: 5 business days prior to the 1st of the month)
Redemption	Monthly (cut-off date: last business day prior to 1st of the month) subject to a 1 year lock-in from investment date
Redemption Fees	1 Year 9,8% 2 Year 8,4% 3 Year 7,0% 4 Year 5,6% 5 Year 4,2% 6 Year 2,8% 7 Year 1,4% 8 Year 0,0%
UK distribution Status	The fund has UK reporting status (gains charged under CGT)

Fund Counterparties

Fund Manager	Global Fund House Management Sarl (Luxembourg)
Custodian	RBS Global Banking S.A. (Luxembourg)
Sub-custodian	Wilmington Trust Company (USA)
Administrator	Vistra Fund Services Sarl (Luxembourg)
Servicing agent	Torrey Pines Services LLC (USA)
Distributor	Life Settlement Distribution Ltd. (Ireland)
Origination Specialist	Wharton Capital Advisors Corp. (USA)
Auditors	Deloitte S.A. (Luxembourg)
Regulator	Commission de Surveillance du Secteur Financier (CSSF) (Luxembourg)
Actuary	Data Life, Inc. (USA)

Key Points

- Target 8% annual return
- Low downside volatility
- Low correlation with traditional asset classes (i.e. shares and bonds)
- Strong regulatory and compliance framework
- The fund benefits from an experienced team of fund managers, institutional life settlement professionals and is part of the Global Fund House FCP SIF family
- ILSF is domiciled in Luxembourg, a regulated jurisdiction, and is approved by the Luxembourg financial regulator CSSF

Class of Units

Class	Bloomberg Code	ISIN Code	Telekurs Code	Lipper Code
Class C - EUR	ELSTHCE LX	LU0433992921	10931152	68089029
Class C - GBP	ELSTHCS LX	LU0433993143	11909603	68089031
Class C - JPY	ELSTHCY LX	LU0433993069	-	68089030
Class C - USD	ELSTHCU LX	LU0433992848	10634452	68089028

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