



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.

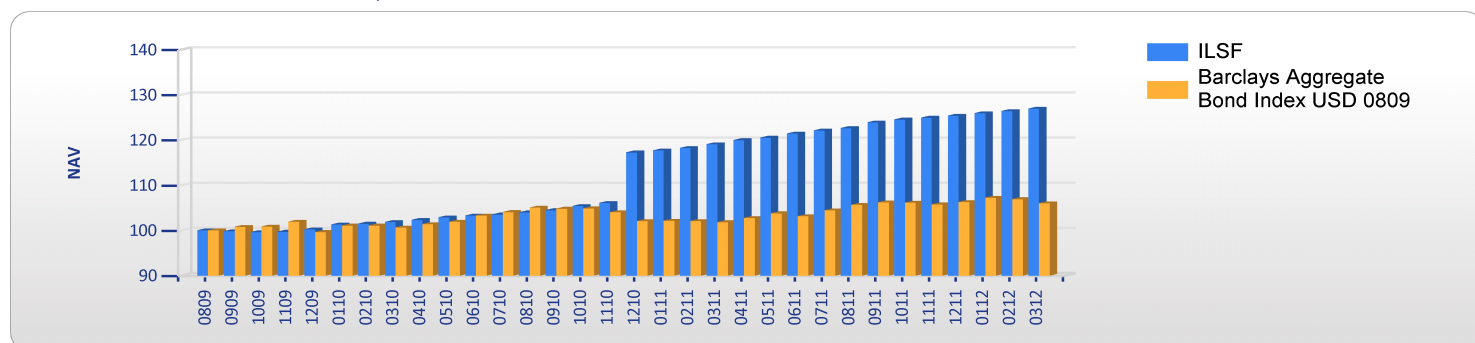
### Investment Objective

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*
<b>2012</b>	0.44%	0.37%	0.42%										<b>1.23%</b>	<b>26.93%</b>
NAV	125.94	126.41	126.93											
<b>2011</b>	0.37%	0.45%	0.71%	0.76%	0.45%	0.76%	0.56%	0.43%	1.03%	0.51%	0.32%	0.36%	<b>6.93%</b>	<b>25.39%</b>
NAV	117.69	118.22	119.06	119.97	120.51	121.43	122.11	122.64	123.90	124.53	124.93	125.39		
<b>2010</b>	1.08%	0.18%	0.36%	0.47%	0.55%	0.39%	0.24%	0.44%	0.47%	0.88%	0.65%	10.54%	<b>17.00%</b>	<b>17.26%</b>
NAV	101.30	101.48	101.84	102.32	102.88	103.28	103.53	103.99	104.48	105.39	106.08	117.26		

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

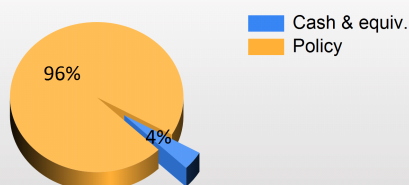


1M %	3M %	6M %	1Y %	YTD %	ITD %	Semi-Deviation	Avg Monthly Performance	Maximum Drawdown	Maximum Drawdown Period
0.42%	1.23%	2.44%	6.61%	1.23%	26.93%	0.88%	0.76%	-0.38%	2

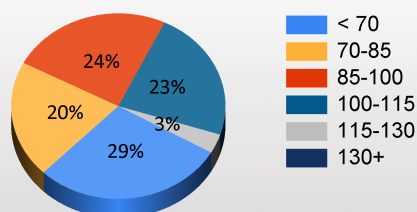
### Portfolio statistics

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

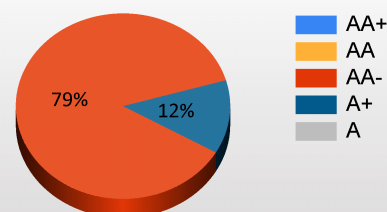
### Portfolio Breakdown



### Life Expectancy Breakdown (months)



### Insurance Company Rating





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### Fund Details

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

### Fund Counterparties

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