



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.

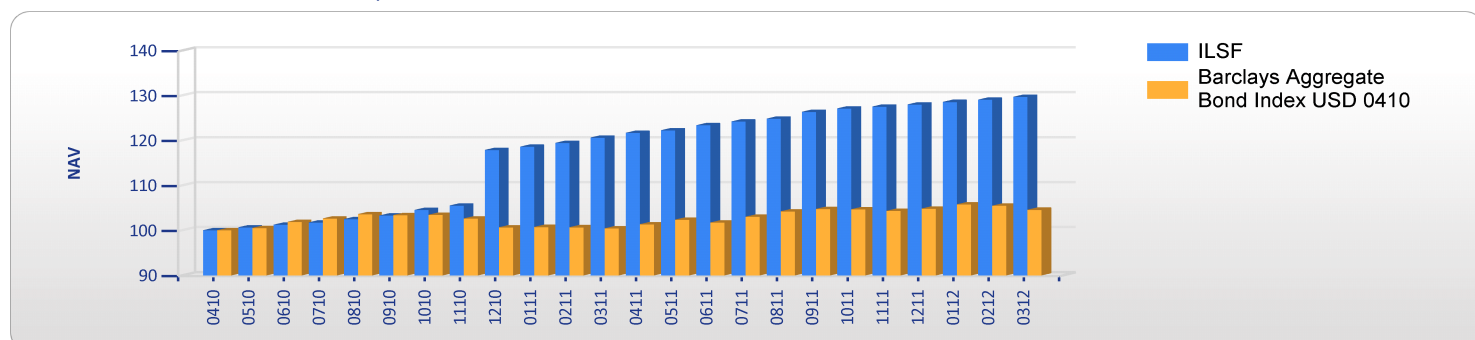
Investment Objective

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% | 0.39% | 0.49% | | | | | | | | | | 1.32% | 29.66% |
| NAV | 128.53 | 129.04 | 129.66 | | | | | | | | | | | |
| 2011 | 0.62% | 0.71% | 0.99% | 0.87% | 0.47% | 0.92% | 0.68% | 0.50% | 1.21% | 0.60% | 0.33% | 0.36% | 8.58% | 27.97% |
| NAV | 118.58 | 119.42 | 120.61 | 121.66 | 122.23 | 123.35 | 124.19 | 124.82 | 126.33 | 127.09 | 127.50 | 127.97 | | |
| 2010 | | | | | 0.65% | 0.58% | 0.51% | 0.73% | 0.76% | 1.20% | 0.95% | 11.71% | 17.86% | 17.86% |
| NAV | | | | 100.00 | 100.65 | 101.23 | 101.75 | 102.49 | 103.27 | 104.51 | 105.50 | 117.86 | | |

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

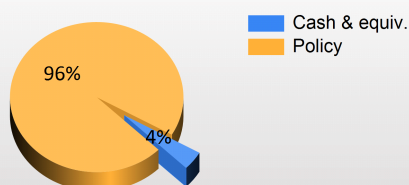


| 1M % | 3M % | 6M % | 1Y % | YTD % | ITD % | Semi-Deviation | Avg Monthly Performance | Maximum Drawdown | Maximum Drawdown Period |
|-------|-------|-------|-------|-------|--------|----------------|-------------------------|------------------|-------------------------|
| 0.49% | 1.32% | 2.64% | 7.51% | 1.32% | 29.66% | 0.97% | 1.11% | 0.00% | 0 |

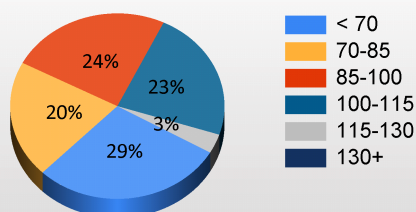
Portfolio statistics

| | | | |
|--------------------|---------------|-------------------------------|------|
| 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 |

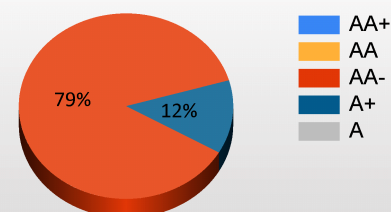
Portfolio Breakdown



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 | 1,25% |
| 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 3,0% 2 Year 2,0% 3 Year 1,0% 4 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 I - EUR | ELSTHIE LX | LU0433992178 | - | 68088875 |
| Class I - GBP | ELSTHIS LX | LU0433992335 | - | 68088877 |
| Class I - JPY | ELSTHIY LX | LU0433992251 | - | 68088876 |
| Class I - USD | ELSTHIU LX | LU0433992095 | - | 68088874 |

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