



Fund Return

MTD	YTD**	2006*	2007*	2008*	2009*
0.54 %	2.32 %	5.04 %	0.70 %	7.35 %	14.57 %
Last Distribution Date			30 June 2010		

* Denotes Calendar Year
** Includes Dividend

Fund Size

Assets Under Management	A\$ 1,154,870,743.22*
No. of units on issue	1,163,374,355.88

*Based on External Valuation

Fund's Key Features

Fund Objective	The objective of the Fund is to purchase and normally hold to maturity a portfolio of US Life Insurance policies.
Fund Investment Strategy	To generate attractive, risk-adjusted returns over time, by actively managing a large and diversified portfolio of life policies, through life settlement transactions. The Fund has employed fx hedging strategies since February 2009 to manage exchange rate risk.
Directors	Ian Cotton, Stephen Knott, Laken Mitchell, Rob White, Grant Vickers
Launch date	May 2006
Inception price	A\$ 1.0000
Current Unit price	A\$ 1.1747 (Ex Dividend)
Asset category	Alternative (life insurance)
Investment horizon	5 years +
Structure	Open ended unit trust
Custodians	Perpetual and Bank of New York Mellon
Management & admin. fee	2.09 % pa
Minimum investment	\$30,000 if direct, or if via platform then minimum dictated by that service

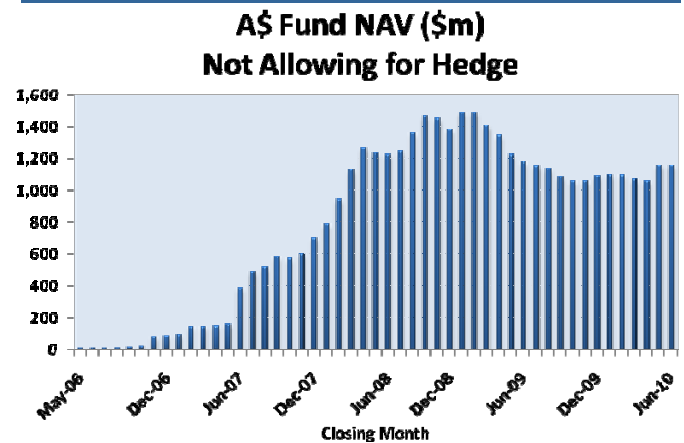
Fund News

The Life Settlements Wholesale Fund is pleased to announce that it has paid its maiden dividend. The unit price displayed below is now shown as ex – dividend. All returns quoted are net of fees and taxes. As disclosed in the retail PDS this is 1.95% plus the net effect of GST, totalling 2.09%.

Fund Unit Price History



Fund NAV History



Fund's Portfolio Details	Policy Count	% of Total	Face Amount	% of Total
0 - \$500,000	29	5.58 %	12,848,404	0.57 %
\$500,001 - \$1,000,000	114	21.92 %	109,878,271	4.88 %
\$1,000,001 - \$2,000,000	103	19.81 %	176,381,328	7.83 %
\$2,000,001 - \$5,000,000	158	30.38 %	626,436,513	27.79 %
\$5,000,001 - \$10,000,000	89	17.12 %	764,499,698	33.92 %
\$10,000,001 - \$50,000,000	27	5.19 %	563,836,919	25.02 %
Grand Total	520	100 %	US\$ 2,253,881,133	100 %

Fund Codes

Bloomberg	LIFSETW AU
APIR	LFS0001 AU
ISIN	AU60LFS00013
Morningstar	LFS0001AU

Fund Contact Details

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