



**Fund Return**

MTD	YTD**	2006*	2007*	2008*	2009*
1.73 %	3.88 %	5.04 %	0.70 %	7.35 %	14.57 %
<b>Last Distribution Date</b>			30 June 2010		

\* Denotes Calendar Year  
\*\* Includes Dividend

**Fund Size**

<b>Assets Under Management</b>	A\$ 1,092,901,338.86*
<b>No. of units on issue</b>	1,165,137,891.27

\*Based on External Valuation

**Fund's Key Features**

<b>Fund Objective</b>	The objective of the Fund is to purchase and normally hold to maturity a portfolio of US Life Insurance policies.
<b>Fund Investment Strategy</b>	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.
<b>Directors</b>	Ian Cotton, Stephen Knott, Laken Mitchell, Rob White, Grant Vickers
<b>Launch date</b>	May 2006
<b>Inception price</b>	A\$ 1.0000
<b>Current Unit price</b>	<b>A\$ 1.1962</b>
<b>Asset category</b>	Alternative (life insurance)
<b>Investment horizon</b>	5 years +
<b>Structure</b>	Open ended unit trust
<b>Custodians</b>	Perpetual and Bank of New York Mellon
<b>Management &amp; admin. fee</b>	2.09 % pa
<b>Minimum investment</b>	\$30,000 if direct, or if via platform then minimum dictated by that service

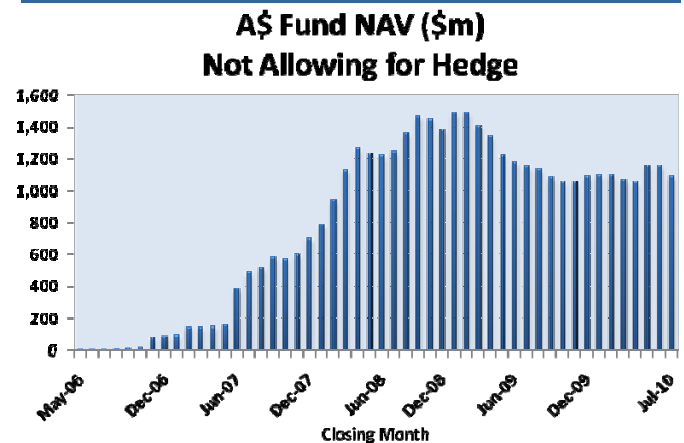
**Fund News**

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	5.61 %	12,848,404	0.57 %
\$500,001 - \$1,000,000	114	22.05 %	109,878,271	4.89 %
\$1,000,001 - \$2,000,000	101	19.54 %	172,381,328	7.67 %
\$2,000,001 - \$5,000,000	157	30.37 %	623,482,789	27.75 %
\$5,000,001 - \$10,000,000	89	17.21 %	764,499,698	34.02 %
\$10,000,001 - \$50,000,000	27	5.22 %	563,836,919	25.09 %
<b>Grand Total</b>	<b>517</b>	<b>100 %</b>	<b>US\$ 2,246,927,409</b>	<b>100 %</b>

**Fund Codes**

<b>Bloomberg</b>	LIFSETW AU
<b>APIR</b>	LFS0001 AU
<b>ISIN</b>	AU60LFS00013
<b>Morningstar</b>	LFS0001AU

**Fund Contact Details**

<b>Website</b>	<a href="http://www.lifsettlementsfund.com">www.lifsettlementsfund.com</a>
<b>Phone</b>	+61 7 5557 4700
<b>Facsimile</b>	+61 7 5591 4375
<b>Email</b>	<a href="mailto:admin@lifsettlementsfund.com">admin@lifsettlementsfund.com</a>

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