



**Fund Returns**

Monthly Return	YTD 2011	2006* Performance	2007* Performance	2008* Performance	2009* Performance	2010* Performance
4.69 %	- 1.49 %	5.04 %	0.70 %	7.35 %	14.57 %	- 6.26 %

Our return is calculated by the percentage change between the unit price at the beginning of the reporting period to the unit price at the end of the reporting period, adjusted for any distribution.

\*Denotes Calendar Year

**Fund Size**

<b>Net Asset Value (NAV)</b>	A\$ 120,469,782.03*
<b>No. of units on issue</b>	144,195,286.56

\*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.
<b>Comments</b>	Large fluctuations in performance in calendar year 2010 & 2011 are currency related.
<b>Directors</b>	Ian Cotton, Stephen Knott, Laken Mitchell, Rob White, Stephanie Nolan
<b>Launch date</b>	May 2006
<b>Inception price</b>	A\$ 1.0000
<b>Current Unit price</b>	<b>A\$ 0.9708</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 Wells Fargo NA (Securities Intermediary)
<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

**Commentary**

A number of large Australian Institutional Investors have determined that although they wish to remain invested within the life settlements asset class, their changing internal management requirements dictate that they require a separate structure specifically for their purposes. They have transitioned across to this structure in mid-November 2011 and a proportionate amount of policies have been transferred to this structure. This process was done with advice from external experts and supervised by the LSWF External Auditors. We remain as the Asset Manager to this new structure.

Proposed changes to the structure of the Life Settlements Wholesale Fund will be the subject of votes in a General Meeting on December 14, 2011.

**Fund Unit Price History**



Fund's Portfolio Details	Policy Count	% of Total	Face Amount	% of Total
0 - \$500,000	11	9.40 %	4,908,721	1.85 %
\$500,001 - \$1,000,000	46	39.32 %	43,407,345	16.35 %
\$1,000,001 - \$2,000,000	25	21.37 %	41,642,675	15.68 %
\$2,000,001 - \$5,000,000	23	19.66 %	79,676,526	30.00 %
\$5,000,001 - \$10,000,000	12	10.26 %	95,917,129	36.12 %
<b>Grand Total</b>	<b>117</b>	<b>100 %</b>	<b>US\$ 265,552,396</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>

**Important Information:** This report has been prepared to provide general information only and was correct at the time of distribution. It has not been prepared taking into consideration any particular personal or financial circumstances. It is therefore not intended nor should be regarded as advice. Before acting on such information, each person should consider its appropriateness, having regard to their own objectives, financial situation and needs. Each person should obtain a Product Disclosure Statement (PDS) relating to the product before making a decision about the product. A copy of the PDS can be obtained through your financial planner. If you acquire or hold one of our products we will receive fees and other benefits which are disclosed in the PDS.

**Not for Public Distribution:** This material does not constitute an offer to sell or a solicitation to purchase any security and any representation to the contrary is unlawful.