

Sovereign^s

All Share Classes

Fund performance to 1st October 2015

Fact Sheet • October 2015

Segregated Portfolio	Start Date	NAV	1 month	3 months	6 months	9 months	12 Months	Since Launch
USD Growth	30/06/2004	90.570	-3.31%	-2.86%	-15.42%	-13.93%	-18.47%	-9.43%
EUR Growth	30/06/2004	86.570	-3.84%	-3.63%	-17.45%	-15.74%	-19.14%	-13.43%
GBP Growth	30/06/2004	90.903	-2.63%	-2.17%	-14.41%	-13.82%	-17.32%	-9.10%
USD Income	30/06/2004	78.934	-3.53%	-3.24%	-16.13%	-15.01%	-19.78%	-21.07%
EUR Income	30/06/2004	81.796	-3.79%	-3.51%	-17.32%	-15.84%	-19.22%	-18.20%
GBP Income	30/06/2004	81.977	-2.91%	-2.68%	-15.84%	-14.97%	-18.75%	-18.02%
EUR Recovery	30/09/2005	62.428	-4.79%	-5.21%	-20.65%	-19.50%	-23.59%	-37.57%
GBP Recovery	30/09/2005	76.157	-2.85%	-2.57%	-15.57%	-14.67%	-18.38%	-23.84%
USD Goodwood	01/10/2010	115.849	-1.52%	-3.13%	-8.45%	-9.46%	-12.31%	15.85%
NOK Goodwood	01/03/2012	137.142	1.32%	3.31%	3.59%	5.92%	9.74%	37.14%
USD Global Macro	01/02/2011	138.643	-1.25%	-1.09%	0.07%	1.64%	3.74%	38.64%

Commentary

Sovereign High Security Fund

Sovereign High Security Fund SPC (the 'Fund') is an absolute return fund that aims to achieve smooth predictable investment returns of between 8% and 9% per annum (net of fees in GBP, EUR, USD and NOK) by investing in funds of Traded Life Policies (TLPs).

TLPs are United States issued life assurance policies where the policy owner has elected to sell the future benefits of his or her policy at a deep discount from a fixed maturity value. Unlike most asset classes we have the unique benefit of knowing how much profit has been made in advance of purchasing the asset, which enables the fund to deliver consistent, positive investment returns, even in a declining market.

The Fund aims to be up to 95% invested in funds that invest in TLPs, all of which must be issued by a broad spread of highly credited Life companies.

Goodwood Portfolio and Global Macro apply a global investment strategy with the aim of providing investors with an opportunity to achieve long term capital growth through a diversified portfolio of collective investment schemes and listed securities.

Total Policy Value:..... \$83,914,289
 Average Policy Value: \$1,422,276
 Total Number of Policies: 59
 Average Current Age: 83.6

Top 5 Holdings in TLPs

AXA Equitable Life Ins. Co.	14.94%
Prudential Ins. Co. of America	10.90%
American General Life Ins. Co.	9.14%
Transamerica Life Ins. Co.	7.94%
Nationwide Life Ins. Co.	6.73%

Key features

- No initial charges
- 100% - 110% allocation on day one
- Not stock market related
- Annual management charges range from 1% to 1.5%
- Available in GBP, EUR, USD and NOK
- Minimum investment of \$50,000 (\$5,000 in a PPB)
- Regulated Cayman Mutual Fund
- Monthly dealing and valuations
- May be included in Personal Portfolio Bonds, SiPPs & Wraps

Financial Strength

Financial strength of insurance company holdings

A.M. best classification	Percentage holding
A ++	3.58%
A+	69.12%
A	14.04%
A-	10.29%
Other	2.97%

Liquidity

NAVs are calculated and published monthly and dealing for all segregated portfolios is on the 1st of each month. The fund is currently experiencing tight liquidity and restrictions apply to the redemption of shares from all segregated portfolios. Full details of the redemptions restrictions are detailed in the offering memorandum, which is available upon request.

Dealing Codes

Segregated Portfolios

	SEDOL	ISIN	BLOOMBERG	VALOREN
EUR Growth Segregated Portfolio	B01VRT9	KYG8296W1574	SHSFGRE:KY	1912966
GBP Growth Segregated Portfolio	B01VRP5	KYG8296W1327	SHSFGRG:KY	1912969
USD Growth Segregated Portfolio	B01VRS8	KYG8296W1400	SHSFGRU:KY	1912968
EUR Income Segregated Portfolio	B01VRL1	KYG8296W1244	SHSFINE:KY	2133229
GBP Income Segregated Portfolio	B01VFJ5	KYG8296W1087	SHSFING:KY	2217104
USD Income Segregated Portfolio	B01VRB1	KYG8296W1160	SHSFINU:KY	2217101
EUR Recovery Segregated Portfolio	B0Z3DY8	KYG8296W1731	SHSFPRE:KY	4964152
GBP Recovery Segregated Portfolio	B0Z3BW2	KYG8296W1657	SHSFPRG:KY	4964002
USD Goodwood Segregated Portfolio	B4PSW77	KYG8296W1814	SHSULAS:KY	11826898
NOK Goodwood Segregated Portfolio	B45JZ48	KYG8296W2150	SHSNKGS:KY	18080611
USD Global Macro Segregated Portfolio	B3WLQY7	KYG8296W2077	SHSUVLS:KY	11826916

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