

Sovereign^s

Income Segregated Portfolios

Fact Sheet • October 2015

Fund performance to 1st October 2015

Segregated Portfolio	Start Date	NAV	1 month	3 months	6 months	9 months	12 Months	Since Launch
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%

Commentary

Income Segregated Portfolios

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 and USD) 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.

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

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.

Key features

- No initial charges
- 100% allocation on day one
- Not stock market related
- Aims to deliver smooth predictable investment returns
- 1% annual management charge
- Available in GBP, EUR and USD
- 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%

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%

Dealing Codes

Segregated Portfolios

EUR Income Segregated Portfolio
 GBP Income Segregated Portfolio
 USD Income Segregated Portfolio

SEDOL
 B01VRL1
 B01VFJ5
 B01VRB1

ISIN
 KYG8296W1244
 KYG8296W1087
 KYG8296W1160

BLOOMBERG
[SHSFINE:KY](#)
[SHSFING:KY](#)
[SHSFINU:KY](#)

VALOREN
 2133229
 2217104
 2217101

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Disclaimer Date: 27th January 2016
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