



OVERVIEW

Prestige Alternative Finance is an experienced investor, asset-based lending strategy, which invests in a highly diversified portfolio of rural, commercial and industrial loans and leasing agreements in the United Kingdom. The strategy is an absolute return alternative investment designed to outperform traditional equity-based investments in terms of annualised risk. This is achieved by investing in a portfolio of loan and leasing agreements carefully managing individual client and sector asset allocation risk which generates a steady income stream with a low default risk both on individual cases and the wider asset class. Over the medium-term, this investment strategy has consistently retained near zero volatility and near zero correlation to traditional equity markets and regularly outperformed them on an absolute return basis. All lending is secured on assets together, often with personal guarantees and substantial initial deposits from each customer. Extensive background checking, research and credit scoring is conducted before each loan/lease agreement goes live. All lending within the Fund is procured and administered by a specialist UK based regulated Finance Company who use sophisticated lending systems and procedures to evaluate potential lending which, is often also used by rural lending desks of major financial institutions. Members of the specialist lending team have extensive direct lending experience at major financial institutions in the UK working within the asset-backed direct lending divisions, specifically focused on rural and commercial finance.

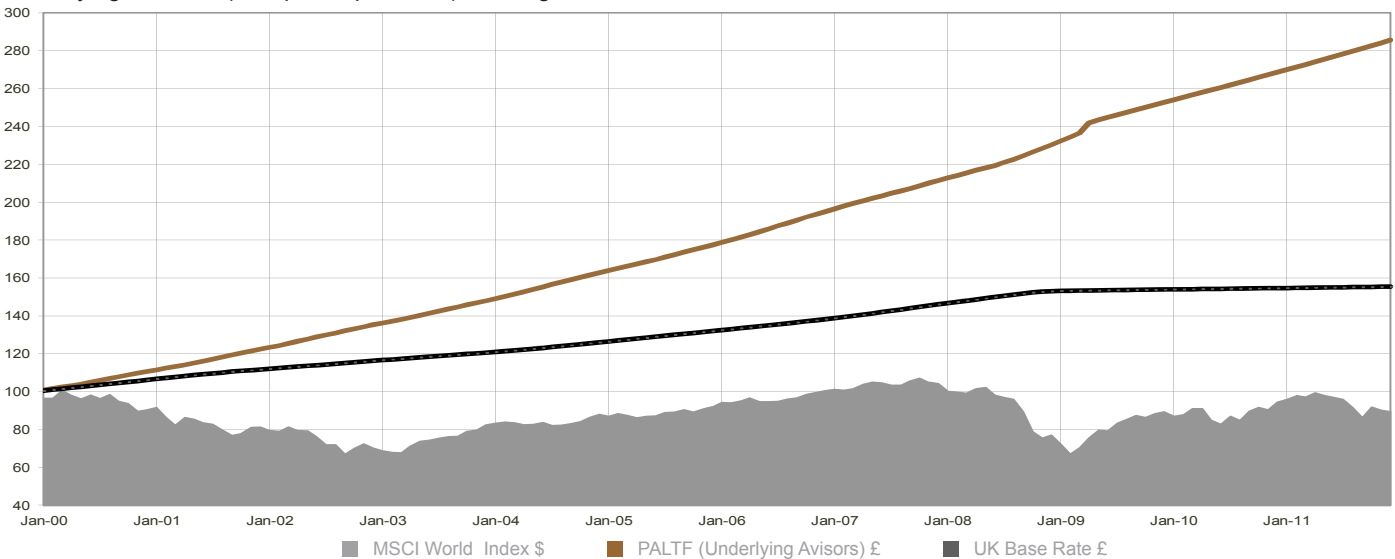
The Prestige Alternative Finance team consists of a diverse group of seasoned investment professionals who, combined, have many decades of experience in investment banking, stock broking, private equity, hedge fund management and other alternative investments. The team is able to draw upon a wealth of relationships, research and due diligence both, in terms of quantitative and qualitative capabilities.

HIGHLIGHTS

- Invests in a diversified portfolio of asset based lending and leasing contracts - with a focus on absolute return
- Invests in high rated / credit scored loan and lease agreements only in the United Kingdom
- Niche strategy - non correlated to traditional equity, bond or commodity markets
- Consistent returns in all market conditions
- Target capital appreciation: (6% - 10% p.a.)
- Target annualised volatility: (1% p.a.)

CUMULATIVE PERFORMANCE (£)*

Underlying Advisors (Composite proforma) Lending Vs. MSCI World Index Vs. UK Bank Rate: 01/2000 - 12/2011



MONTHLY PERFORMANCE (£)*

Underlying Advisors (Composite proforma) Lending Vs. MSCI World Index Vs. UK Bank Rate: 01/2000 - 12/2011

| Underlying Advisors Net of Fees | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Total Compound Return | UK Bank Rate | MSCI World Index |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|--------------|------------------|
| 2000 | 0.76% | 0.81% | 0.80% | 0.76% | 0.79% | 0.91% | 0.94% | 0.91% | 0.88% | 0.88% | 0.87% | 0.82% | 10.6% | 6.1% | -14.1% |
| 2001 | 0.79% | 0.76% | 0.79% | 0.81% | 0.84% | 0.87% | 0.89% | 0.93% | 0.91% | 0.83% | 0.82% | 0.84% | 10.5% | 5.2% | -17.9% |
| 2002 | 0.82% | 0.81% | 0.88% | 0.94% | 0.92% | 0.85% | 0.83% | 0.80% | 0.84% | 0.83% | 0.82% | 0.79% | 10.6% | 4.1% | -21.7% |
| 2003 | 0.68% | 0.71% | 0.65% | 0.81% | 0.82% | 0.80% | 0.73% | 0.82% | 0.79% | 0.78% | 0.75% | 0.72% | 9.4% | 3.8% | 27.8% |
| 2004 | 0.74% | 0.76% | 0.83% | 0.76% | 0.84% | 0.88% | 0.81% | 0.79% | 0.82% | 0.76% | 0.79% | 0.74% | 10.0% | 4.5% | 12.4% |
| 2005 | 0.71% | 0.72% | 0.70% | 0.69% | 0.67% | 0.70% | 0.75% | 0.75% | 0.79% | 0.74% | 0.70% | 0.71% | 9.0% | 4.7% | 7.6% |
| 2006 | 0.74% | 0.84% | 0.71% | 0.73% | 0.88% | 0.80% | 0.82% | 0.81% | 0.87% | 0.82% | 0.78% | 0.71% | 9.9% | 4.7% | 16.9% |
| 2007 | 0.77% | 0.80% | 0.71% | 0.59% | 0.72% | 0.58% | 0.68% | 0.59% | 0.60% | 0.73% | 0.78% | 0.58% | 8.4% | 5.7% | 7.3% |
| 2008 | 0.61% | 0.65% | 0.66% | 0.66% | 0.52% | 0.56% | 0.70% | 0.77% | 0.83% | 0.87% | 0.88% | 0.87% | 8.9% | 4.7% | -50.6% |
| 2009 | 0.86% | 0.89% | 0.94% | 2.21% | 0.69% | 0.54% | 0.55% | 0.52% | 0.51% | 0.55% | 0.55% | 0.54% | 6.8% | 0.6% | 26.6% |
| 2010 | 0.50% | 0.51% | 0.51% | 0.52% | 0.51% | 0.50% | 0.50% | 0.50% | 0.52% | 0.51% | 0.51% | 0.50% | 6.3% | 0.5% | 6.59% |
| 2011 | 0.50% | 0.50% | 0.50% | 0.50% | 0.51% | 0.52% | 0.53% | 0.52% | 0.51% | 0.51% | 0.51% | 0.54% | 6.3% | 0.5% | -5.07% |
| Average Annual Return | | | | | | | | | | | | | 8.9% | 3.8% | -0.3% |

NOTE: Past performance is no guide to future results. Results prior to 04/2009 reflect Underlying Investment Advisors (Composite proforma) based upon actual lending net of fees denominated in British Pounds Sterling. Please see Investment Memorandum for full terms and conditions.

NOTE: Past performance is no guide to future results. Results prior to 04/2009 reflect Underlying Investment Advisors (Composite proforma) based upon actual lending net of fees denominated in British Pounds Sterling. Results after 04/2009 reflect non institutional investors results net of fees which include marketing allowances. Please see Fund Investment Memorandum for full terms and conditions.



Prestige Alternative Finance £

UK / Asset Based - Direct Lending (Non-Institutional Investors)

12/2011

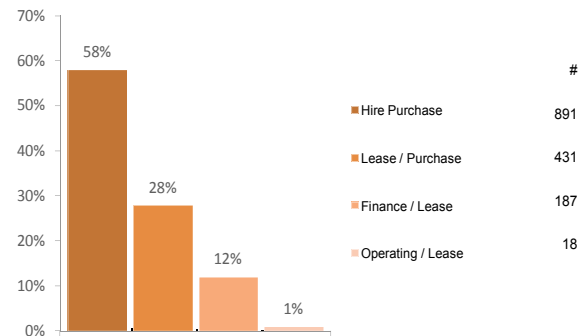
UNDERLYING PORTFOLIO - LOAN/LEASE BOOK:

All data shown as at: 12/2011

| | |
|--|------------------------|
| Total Loans / Leases: | 1527 |
| Total Loans / Lease Clients: | 706 |
| Average Loan / Lease term (Months): | 66 (assumes full term) |
| Largest Loan / Lease Client as a % of NAV: | 5.1% |
| Largest Loan / Lease as a % of NAV: | 2.0% |
| Average Loan / Lease as a % of NAV: | 0.07% |

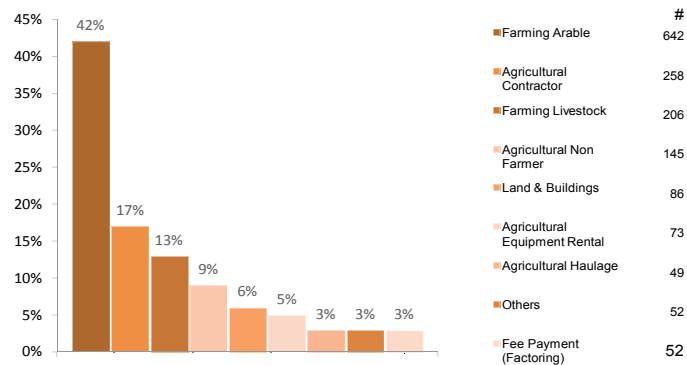
UNDERLYING PORTFOLIO - LOAN/LEASE TYPE:

All data shown as at: 12/2011



UNDERLYING PORTFOLIO - CLIENT TYPE:

All data shown as at: 12/2011



RISK ANALYSIS (£)*

All data shown as at: 12/2011

| | MSCI WORLD INDEX | ALTERNATIVE FINANCE |
|--------------------------------|------------------|---------------------|
| Annualised Return: | -0.34% | 8.91% |
| Annualised Volatility: | 10.49% | 0.63% |
| Downside Volatility: | 6.84% | 0.00% |
| Maximum Cumulative Drawdown: | -37.47% | 0.00% |
| Sharpe Ratio (Vol): | -0.01 | 14.54 |
| Best Month: | 7.37% | 2.21% |
| Worst Month: | -11.78% | 0.50% |
| Correlation: MSCI World Index: | | 4% |
| Correlation: S&P500 Index: | | -1% |

FINAL NAV PRICES (\$ / € / £ CHF / SEK)*

Additional information can be found at www.prestigefunds.com. All data shown as at: 12/2011

| | 01/2011 | 02/2011 | 03/2011 | 04/2010 | 05/2011 | 06/2011 | 07/2011 | 08/2011 | 09/2011 | 10/2011 | 11/2011 | 12/2011 |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| USD \$ | 115.93 | 116.51 | 117.06 | 117.73 | 118.29 | 118.78 | 119.35 | 119.94 | 120.43 | 121.02 | 121.52 | 122.06 |
| EUR € | 113.48 | 114.02 | 114.55 | 115.15 | 115.80 | 116.38 | 117.07 | 117.71 | 118.34 | 118.93 | 119.57 | 120.18 |
| GBP £ | 68.46 | 68.80 | 69.15 | 69.49 | 69.85 | 70.21 | 70.58 | 70.95 | 71.31 | 71.67 | 72.04 | 72.43 |
| CHF | | | | | 100.00 | 100.46 | 100.93 | 101.44 | 101.84 | 102.27 | 102.76 | 103.23 |
| SEK | | | | | 100.00 | 100.48 | 100.94 | 101.47 | 101.87 | 102.46 | 103.10 | 103.82 |

SUMMARY OF TERMS

| | |
|----------------------------|--|
| Investment Manager: | Prestige Fund Management Ltd |
| Investment Administration: | Prestige Asset Management Ltd |
| Investment Distribution: | Prestige Asset Distribution Ltd |
| Investment Strategy: | UK / Asset Based - Direct Lending |
| Domicile: | Cayman Islands |
| Structure: | Limited liability mutual fund company |
| Regulator: | Cayman Islands Monetary Authority (CIMA) |
| Administrator: | Butterfield Fulcrum |
| Auditor: | Deloitte |
| Custodian: | Butterfield Trust |

| | |
|-----------------------|---|
| Currencies: | \$ US Dollar / € Euro / £ Sterling / CHF / SEK |
| Minimum Investment: | \$100,000 / €80,000 / £60,000 / CHF100,000 / SEK600,000 |
| Life Co / SIP / QROP: | \$25,000 / €20,000 / £15,000 / CHF25,000 / SEK150,000 |
| Via ONSL Nominees: | \$10,000 / €8,000 / £6,000 / CHF10,000 / SEK60,000 |
| Liquidity: | Monthly, on 30 days notice |
| Fees: | Initial 0.00% |
| | Management 1.25% |
| | Performance 10% Net profit, high water mark |
| | Redemption 5% in first year, declining by 1% per year, 0% after 5 years |

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Member of the Alternative Investment Management Association (AIMA)

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| | SEDOL | BLOOMBERG | VALOR | CUSIP | ISIN |
|-----|---------|------------|----------|------------|--------------|
| \$ | B3KMOW8 | PRAFINU KY | 4921586 | G72271 102 | KYG722711028 |
| € | B3KM0Z1 | PRAFINE KY | 4921601 | G72271 110 | KYG722711101 |
| £ | B3KM114 | PRAFING KY | 4921605 | G72271 128 | KYG722711283 |
| CHF | B66P2J3 | PRAFINC KY | 12937976 | G72271 136 | KYG722711366 |
| SEK | B67NW63 | PRAFINS KY | 12937999 | G72271 144 | KYG722711440 |