









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.

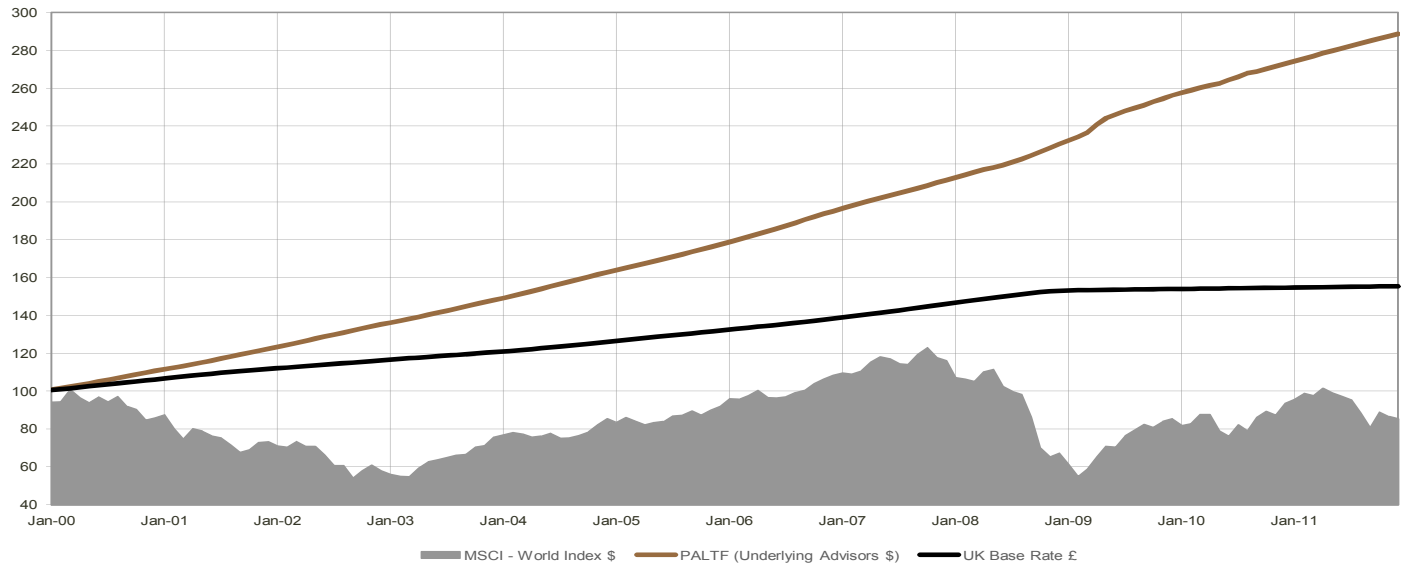
The Prestige Alternative Finance team consists of a diverse group of seasoned investment professionals who, combined, have many decades of experience in investment banking, stock broking, private equity, hedge fund management and other alternative investments. The team is able to draw upon a wealth of 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 (\$) (01/2000 - 03/2009 =£)

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



MONTHLY PERFORMANCE (\$) (01/2000 - 03/2009 =£)

Underlying Investment Advisors (Composite proforma) Lending Vs. MSCI World Index Vs. UK Base 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%	10.5%	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%	-14.4%	
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%	1.80%	1.39%	0.77%	0.74%	0.64%	0.62%	0.67%	0.65%	0.69%	8.3%	0.6%	26.6%	
2010	0.59%	0.47%	0.57%	0.44%	0.43%	0.63%	0.68%	0.70%	0.36%	0.53%	0.49%	0.48%	6.6%	0.0%	11.10%	
2011	0.50%	0.50%	0.47%	0.58%	0.48%	0.41%	0.48%	0.50%	0.41%	0.49%	0.42%	0.44%	5.8%	0.0%	-7.71%	
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.													Average Annual Return	9.0%	3.7%	0.1%

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

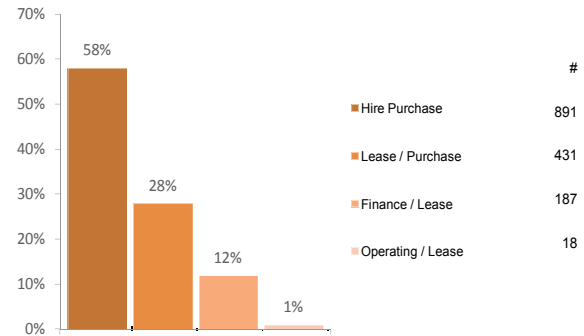
UNDERLYING PORTFOLIO - LOAN/LEASE BOOK:

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%

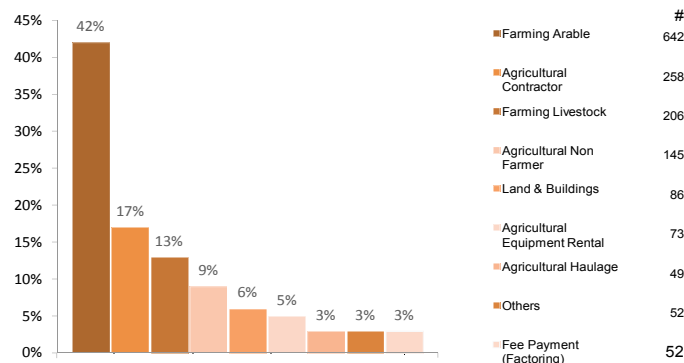
UNDERLYING PORTFOLIO - LOAN/LEASE TYPE:

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

(01/2000 - 03/2009 = £)

	MSCI WORLD INDEX	ALTERNATIVE FINANCE
Annualised Return:	0.10%	9.01%
Annualised Volatility:	16.69%	0.49%
Downside Volatility:	10.76%	0.00%
Maximum Cumulative Drawdown:	-55.37%	0.00%
Sharpe Ratio (Vol):	0.06	19.03
Best Month:	10.91%	1.80%
Worst Month:	-19.05%	0.36%
Correlation: MSCI World Index:		8%
Correlation: S&P500 Index:		1%

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

Additional information can be found at www.prestigefunds.com. All data shown is 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

Prestige Asset Management Limited

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Authorised and regulated by the Financial Services Authority (FSA)
Member of the Chartered Institute for Securities & Investment (CISI)
Member of the Alternative Investment Management Association (AIMA)

	SEDOL	BLOOMBERG	VALOR	CUSIP	ISIN
\$	B3KM0W8	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

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