

# The Protected Asset TEP Fund

The World's Largest and Most Successful TEP Fund  
Fund Performance and Fact Sheet  
**June 2008**

## Sterling Class:

Launch date: 16/03/2001  
Launch Price: £1.00  
Min. Invest: £10,000  
Sedol No: 3039603  
ISIN No: GB0030396039

## US Dollar Class:

Launch date: 01/12/2003  
Launch Price: \$1.00  
Min. Invest: \$15,000  
Sedol No: 3377682  
ISIN No: GB0033776823

## Euro Class:

Launch date: 01/12/2003  
Launch Price: €1.00  
Min. Invest: €15,000  
Sedol No: 3377671  
ISIN No: GB0033776716

## General Information (applicable to all classes)

Domicile: Isle of Man  
Investment class: TEPs  
Dealing: Monthly (1st)  
Initial Charge: Nil  
Redemption Fee: Nil  
Annual Management Fee: 0.975%

Full details of all applicable charges can be found in the Scheme Particulars.

## Traded Endowment Policies 'TEPs'

TEPs are endowment policies that are bought and sold by investors, policyholders and Market Makers.

## Investment in TEPs

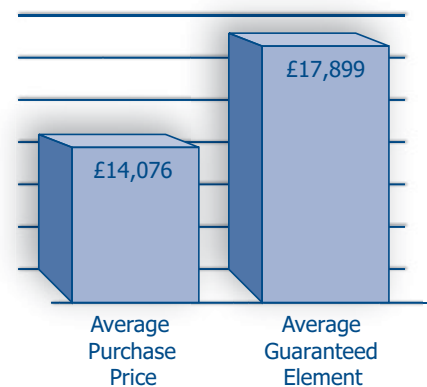
TEPs can offer investors large in-built capital guarantees together with capital growth comparable to and exceeding similar low risk investments.

## Investment Objectives

The Fund is an Open Ended Investment Company incorporated in the Isle of Man and administered by Abacus Financial Services Limited (formerly part of Coopers & Lybrand) with BNP Paribas Trust Company (Guernsey) Limited acting as Custodians and audited by Deloitte & Touche.

## Capital Guarantees

TEPs have in-built capital guarantees secured by each policy's sum assured and the bonuses earned to date. As premiums are maintained, these capital guarantees cannot be taken away or reduced. The illustration opposite shows the comparison between the average price paid for policies acquired by PATF compared to the average capital guarantees contained within those policies. The capital guarantees will exceed the purchase price on average by between 20% and 30%.



## Fund Statistics:

### Fund Price

| Sterling Class | US Dollar Class | Euro Class |
|----------------|-----------------|------------|
| £1.8054        | \$1.3725        | €1.3736    |

As at: June 1st 2008

Fund Size: £752.5m  
(Gross assets of all share classes)

## Fund Performance:

| Currency Class | Launch Date | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | Since Launch |
|----------------|-------------|---------|----------|----------|--------|---------|--------------|
| £              | 16/03/01    | 0.61%   | 1.84%    | 3.46%    | 7.60%  | 26.01%  | 80.54%       |
| \$             | 01/12/03    | 0.59%   | 1.78%    | 3.09%    | 7.09%  | 24.37%  | 37.25%       |
| €              | 01/12/03    | 0.59%   | 1.78%    | 2.91%    | 6.84%  | 24.36%  | 37.36%       |

## Single Price

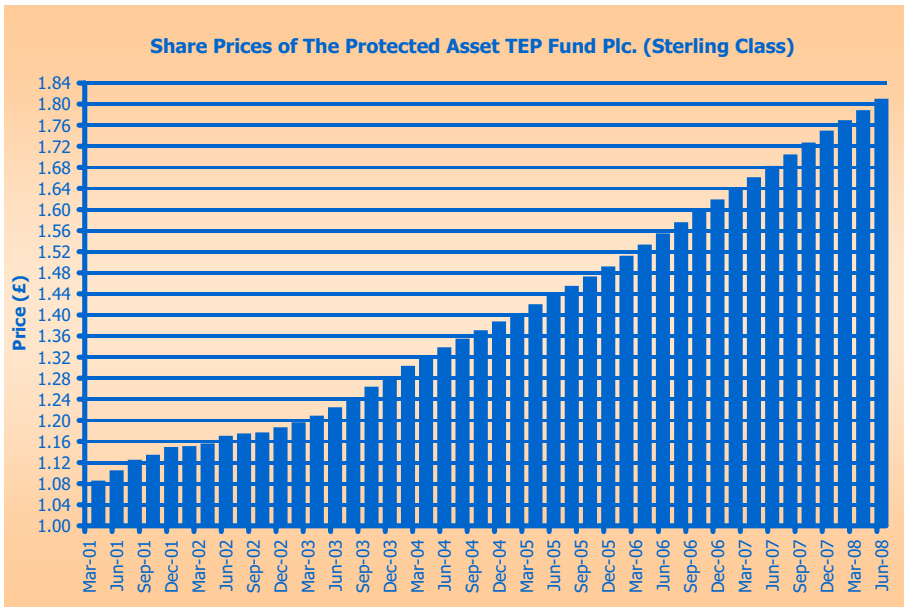
The Fund has a single dealing price so as not to disadvantage either buyers or sellers.

## Currency Classes

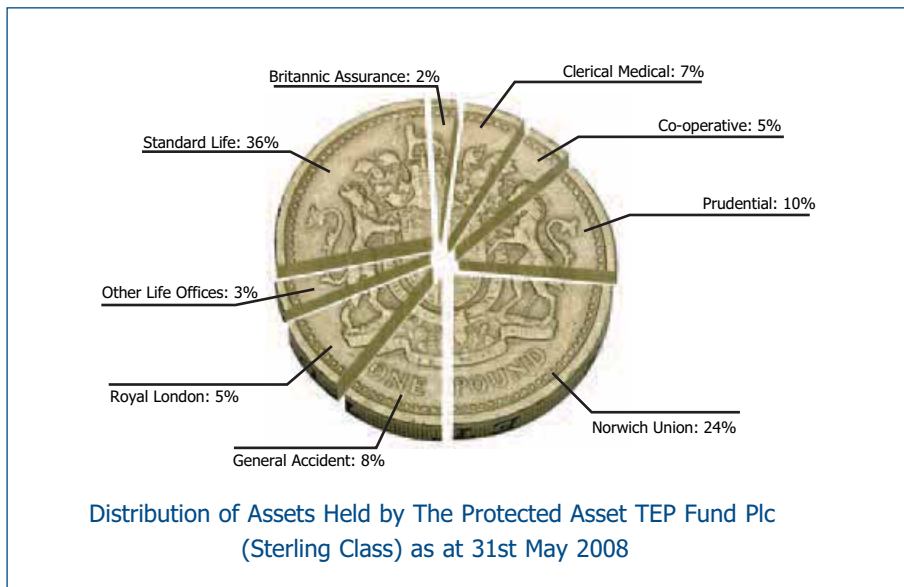
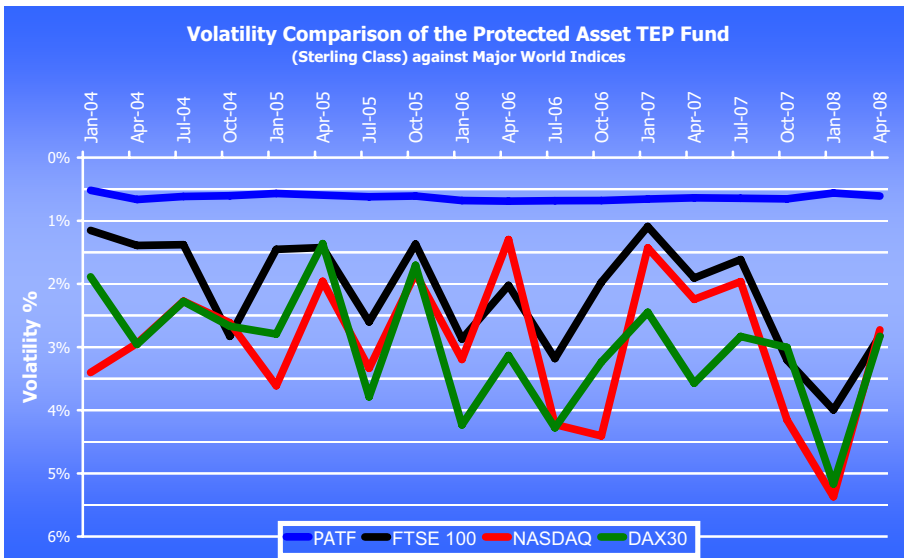
Investors can access the Fund in Sterling, Euros and US Dollars. The Fund seeks to protect Euro and US Dollar investors from adverse currency movements. Hedging facilities are transacted through Allied Irish Bank which offers competitive spreads on hedging instruments. JC Rathbone Associates Ltd (JCRA) are appointed as the currency hedging advisor to the Fund. JCRA has developed since 1989 into the largest independent financial risk management consultancy company in the UK and advise on the most effective mechanism to hedge exposure.

# Risk v Reward

Launched in December 2001, PATF has shown positive growth trends since launch. The Chart below illustrates the outstanding performance of the Fund since inception.



The Diagram below illustrates the lack of volatility compared to a selection of major world indices



## Important:

This fact sheet is intended for use by professional advisors only. The Fund is an Experienced Investor Fund and investors should take independent financial advice from a professional adviser to determine whether making an investment in the Fund is suitable.

Investors should read the Fund listing particulars and assure themselves of the nature and risks associated with the Fund. Past performance is not a guide to future returns and shares in the Fund can go down as well as up.

The capital guarantees contained within a TEP often exceed the price paid. PATF is designed as a medium to long term investment.

**Fund Administrator:**  
Abacus Financial Services Ltd.

**Custodian:**  
BNP Paribas Trust Company (Guernsey) Limited

**Bankers:**  
Royal Bank of Scotland International Limited

**Auditors:**  
Deloitte & Touche

**Policy Provider:**  
TIS Group Ltd. via AAP Ltd.

**Promoter:**  
Protected Distribution Ltd.  
Email: patf@pdlgroup.com