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# Assured performance

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The monthly bulletin of Assured Fund  
Issued by Policy Selection Limited

Share Class	Currency	Launch Date Of Price	Share Price Last Month	Current Share Price	Change One Month	ISIN Code
A	USD	16/02/04	\$81.77	\$80.79	-1.20%	KYG0585W1050
B	USD	16/02/04	\$67.73	\$66.84	-1.32%	KYG0585W1134
C	USD	03/05/04	\$72.76	\$71.74	-1.41%	KYG0585W1217
D	USD	01/09/04	\$66.07	\$65.11	-1.46%	KYG0585W1399
F	USD	01/11/10	\$24.80	\$23.48	-5.32%	KYG0585W1969
Sterling B	GBP	04/01/05	£72.63	£71.56	-1.47%	KYG0585W1472
Sterling C	GBP	01/11/04	£69.28	£68.27	-1.46%	KYG0585W1548
Euro B	Euro	01/02/07	€48.88	€47.40	-3.04%	KYG0585W1704
Euro D	Euro	03/04/06	€54.02	€52.49	-2.82%	KYG0585W1621
Swiss Franc E	CHF	03/12/07	CHF35.78	CHF34.62	-3.24%	KYG0585W1866

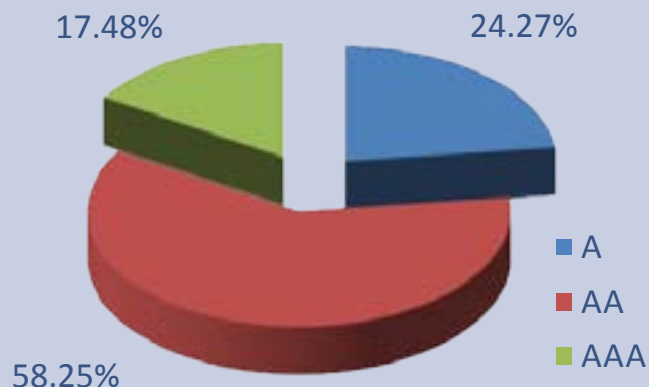
**Source: PSL**

Share Class Designation: A Class - Professional/Institutional Investors; B Classes - Experienced Investors; C Class - Institutional Investors or Portfolio Bond/Fund Platform Investments; D Class - Finter Bank Zurich

## Top 10 Life Offices

Carrier	Share %
Transamerica Occidental Life	12.59%
Pacific Life Insurance Company	12.19%
Lincoln Benefit Life Company	10.45%
John Hancock Life Insurance Company	9.03%
Security Life of Denver Insurance	6.52%
Lincoln Life & Annuity Company of NY	5.34%
Pheonix Life Insurance Company	5.29%
New York Life Insurance & Annuity	4.81%
Nationwide Life Insurance Company	4.12%
United States Life Insurance Company	4.00%

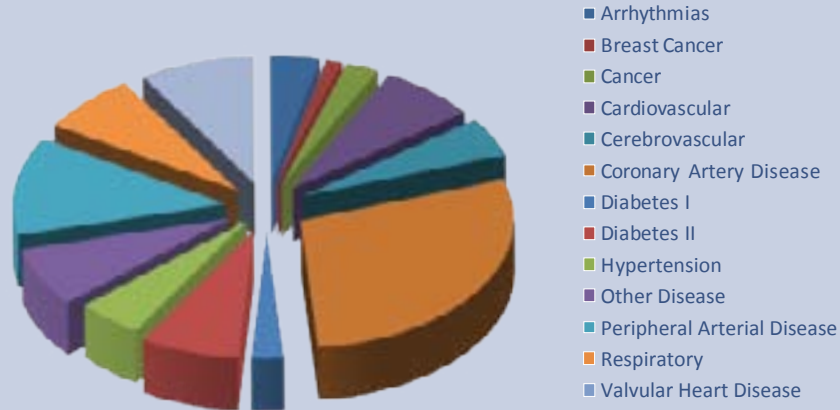
## Life Office Ratings



The Manager has endeavoured to diversify the portfolio by face amount, life expectancy (LE), underwriters, life insurance carriers and major health risks.

## Illness Risk Buckets

The portfolio has been balanced not only by gender and by smoking status, but also by the primary illness of the insured.



## Analysis by Life Expectancy (in months)



The Average (50th percentile) Life Expectancy within the Fund:  
 The Average Age of the insureds:  
 The Average Face Value:  
 Total Face Value  
 The Fund Size (including the last dealing):

2 years and 6 months  
 90 years and 4 months  
 \$3,245,633  
 \$334,300,154  
 \$172,181,610

## Age Brackets of Insureds



83.12% of the portfolio is aged 85 or older.

Past performance is not an indicator of future performance. The prices of securities units may fluctuate, and some securities may fluctuate widely in price according to market factors, the nature of the type of security concerned and the term over which it is held. The price of any security may move up or down. If it moves down, losses can be incurred which in some circumstances may extend to the full amount of the investment.

The funds offered by Policy Selection Limited (the Assured Fund) are defined as "Unregulated Collective Investment Schemes" ("UCIS") and the promotion of a UCIS either within the UK or from the UK is severely restricted by statute. Shares are not available to direct retail investors. Consequently, this document is only made available to Intermediate Customers and Market Counterparties as defined by the FCA and to persons falling within the Financial Services and Market Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001. Shares in such funds should only be purchased by persons with professional experience of participating in unregulated schemes and any other person who receives this document should not rely upon it.