

For professional advisers and institutional investors only – not for retail investors



NEW 3% extra commission or allocation guaranteed

3-2-1 Special offer Limited period only

Managing Partners Limited (MPL) announces an extra commission or allocation offer for all new investments into the Growth, Recovery and Income Share Classes of the Traded Policies Fund (TPF) from 16th August 2011.

Extra	From	To
3%	16th Aug 2011	12th Sept 2011
2%	13th Sept 2011	12th Oct 2011
1%	13th Oct 2011	12th Nov 2011

The extra % may be taken as commission or rebated back to your client but hurry the extra % decreases every month, so act now to maximise returns.

Traded Policies Fund (TPF)

Launched in July 2004, Traded Policies Fund aims to deliver investment returns of 9% per annum (net of fees) by investing in a portfolio of Traded Life Policies (TLPs).

TPF is a low volatility, uncorrelated investment fund which has delivered smooth, predictable investment returns independent of interest rates, equities and commodities in the face of market turbulence.

Now with up to 3% extra commission or allocation GUARANTEED it's an even better choice than ever.

All eligible subscriptions must be accepted by the fund administrator and cleared funds received in advance of the relevant dealing day.

For more information call us on +1 345 769 0030, email info@managing-partners.com or visit www.managing-partners.com

Key Features

- Aims to provide steady capital growth
- 9% annual growth target net of all charges
- Not stock market regulated
- Cayman regulated mutual fund
- Managed by a multi-disciplinary investment house
- Financial Times listing
- Annual management fees 1%
- May be included in personal portfolio bonds, wraps and SiPPs
- Telos rating of AA¹

¹www.telos-rating.de/en/tfr.html



Here's the proof

TPF Performance 1st August 2011

Growth Share Class

TPF	Start Date	1 Month	3 Months	12 Months	Growth Since Launch
GBP Growth	15/03/2007	0.67%	2.19%	9.25%	47.54%
EUR Growth	15/04/2008	0.67%	2.16%	9.13%	33.03%
USD Growth	15/04/2008	0.66%	2.13%	9.00%	32.22%

Recovery Share Class

TPF	Start Date	1 Month	3 Months	12 Months	Growth Since Launch
GBP Recovery	15/03/2009	0.59%	1.93%	8.10%	19.52%
EUR Recovery	15/03/2009	0.58%	1.90%	7.97%	19.23%
USD Recovery	15/05/2009	0.58%	1.87%	7.84%	17.45%

Source: Managing Partners Limited 1st August 2011 (All figures net of all charges)

DISCLAIMER**IMPORTANT INFORMATION FOR PROFESSIONAL ADVISORS ONLY**

This document is issued and distributed by Managing Partners Limited ("MPL"), other than in the United Kingdom ("UK") where it is distributed by Managing Partners Capital Limited ("MPC"). Please see below for circulation restrictions in the UK and the Cayman Islands.

MPL is the manager of the Traded Policies Fund (the "Fund") which is an exempted company incorporated in the Cayman Islands with limited liability. The Fund is registered with the Cayman Island Monetary Authority ("CIMA") as a mutual fund under section 4(3) of the Mutual Funds Law of the Cayman Islands.

MPL is an exempted company incorporated in the Cayman Islands with limited liability. MPL provides management and administrative services to the Fund but is exempt from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (as revised) and is not subject to regulation by CIMA because it carries on securities investment business only for sophisticated persons and high net worth individuals. MPL has filed a declaration and registered with the CIMA accordingly (number 14505 <http://www.cimoney.com.ky/search/searchforentity.aspx>).

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. Investment in the Fund may not be suitable for all investors.

Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. While all the reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through nineteen separate share classes, which are subject to differing rules as stated in the Fund's offering document, including in relation to minimum investment amounts, redemption rights and charges. The individual performance of these share classes may vary and the investment in these may not be suitable for, or available to, all investors. In order to assess suitability of the product and the relevant share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

General circulation restriction

This document is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the document or availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

UK circulation restriction

The Fund is a Cayman Islands-based unregulated collective investment scheme which is not regulated, authorised or otherwise approved by the UK Financial Services Authority. It is promoted by MPC, with registered address: Drayton House, Drayton Lane, Chichester, West Sussex PO20 2EW. Tel: 01243 785600. Email: info@mpcfunds.com. Web: www.mpcfunds.com

This document is directed only at persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including professional advisers who are authorised under the Financial Services and Markets Act 2000, other persons who have professional experience in matters relating to investments and institutional investors. The Fund is not available for direct sale to members of the public and nothing in this document is directed at, nor should be relied upon by, retail investors. This document is made available to FSA Regulated Advisors only within the UK.

Cayman Islands circulation restriction

The Fund is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, 'public' does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Law (2009 Revision); a foreign company registered pursuant to Part 9 of the Companies Law (2009 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2007 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Law (2007 Revision). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

(4th July 2011)