



AA-Partners Life Settlement Index: Reporting per 30.11.2011

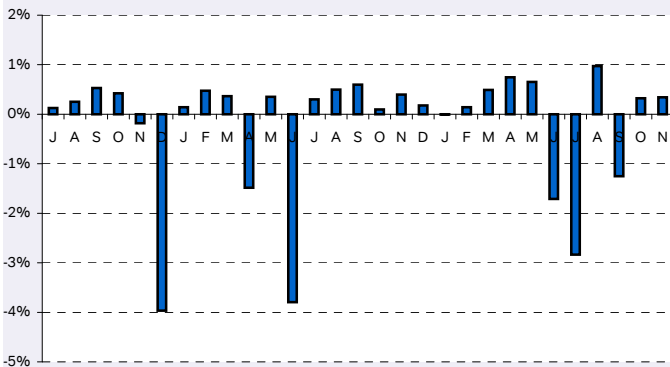
SHORT DESCRIPTION

The AAP Life Settlement Index tracks the performance of funds implementing an investment strategy in the US life insurance sector and serves as a benchmark for investments in traded US life insurances. The calculation is done using the NAVs of the index components which are equally weighted as per each calculation date. The index is calculated in USD and starts with a value of 100 as per end of December 2006.

INDEX PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Year
2011	-0.01%	0.14%	0.49%	0.75%	0.65%	-1.71%	-2.83%	0.97%	-1.25%	0.32%	0.34%		-2.13%
2010	0.14%	0.47%	0.36%	-1.48%	0.35%	-3.80%	0.30%	0.50%	0.60%	0.10%	0.40%	0.18%	-1.88%
2009	0.47%	0.52%	0.61%	0.66%	-0.15%	-0.20%	0.13%	0.25%	0.53%	0.42%	-0.18%	-3.97%	-0.90%
2008	0.74%	0.69%	0.63%	0.78%	0.64%	0.62%	0.58%	0.52%	0.39%	0.69%	-0.74%	-1.54%	3.99%
2007	1.29%	0.68%	0.74%	0.54%	0.64%	0.66%	0.54%	0.72%	0.61%	0.70%	0.75%	0.85%	8.73%

MONTHLY PERFORMANCE

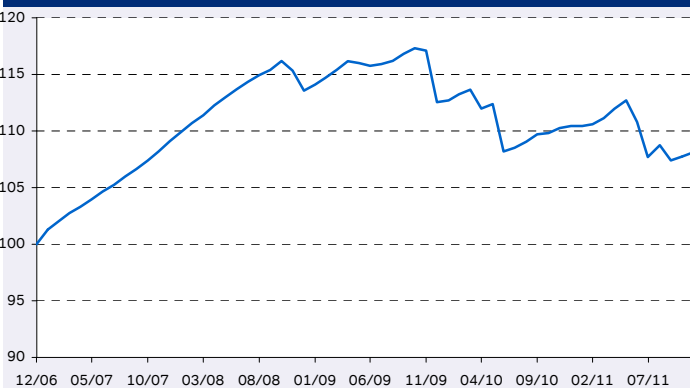


STATISTICS

current price: 108.12

in USD	3 M.	6 M.	1 J.
Performance:	-0.58%	-4.07%	-1.94%
- annualised:	-2.32%	-7.98%	-1.94%
Volatility (p.a.):	3.16%	5.09%	4.00%
Sharpe-Ratio:	-0.91	-1.73	-0.77
High:	108.12	110.80	112.71
Low:	107.40	107.40	107.40
Best month:			1.29%
Worst month:			-3.97%
% positive months:			83.1%
% negative months:			16.9%

INDEX PERFORMANCE



INDEX INFORMATION

ISIN:	DE000SLA0AP1
WKN:	SLA0AP
RIC:	.AAPIDX
Ticker:	AAPIDX Index
Calculation frequency	Monthly
Index advisor:	AA-Partners AG
Index calculator:	Structured Solutions AG

Further information available on <http://www.structured-solutions.de>

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