

**Managing Partners Limited announces strategic partnership with United
Investments in Japan to exploit \$1bn market**

LONDON, 21.06.10 - Managing Partners Limited (MPL), the boutique fund manager, today announces that it has signed a strategic partnership deal with asset manager United Investments to give Japanese pension funds the opportunity to exploit the steady incremental returns offered by life settlements. They believe the appetite in Japan for funds that invest in life settlements could be as high as \$1bn a year.

United has launched a private fund, a locally regulated and domiciled, Yen-denominated structure that will act as a feeder fund into MPL's Traded Policies Fund. It is the first feeder structure in Japan to invest in TLPs.

United Investments was founded in 1999 in Tokyo as a subsidiary of Boston-based United Asset Management Corporation, and is currently under the umbrella of Japan Asia Holdings Group. Since the company's inception, it has provided both institutional investors and individual investors with a broad range of investment products, having built up excellent relationships with investment managers across the world. United will deliver MPL's Traded Policies Fund mainly to Japanese pension clients through various investment vehicles, including managed accounts and private investment trusts under the scope of license. United aims to offer \$100 million via its vehicles by the end of 2010.

The Traded Policies Fund was launched in 2004 and by using prudent actuarial analysis to invest in a diversified portfolio of life settlements, it has delivered returns of 8-10% per annum. Life settlements are US-issued, whole of life assurance policies sold before the maturity date to allow the original owner to enjoy some of the benefits during their lifetime.

Jeremy Leach, Managing Director, MPL said: "We are delighted to announce this significant partnership with United. We view Japan as a key strategic market and by expanding our footprint in this region we will be able to deliver an asset class that offers steady, incremental returns irrespective of what is happening elsewhere on financial markets.

Yusuke Masuda, President of United Investments, commented: "MPL's experience in the life settlement market, coupled with the fact it has a local Asian presence, was key in selecting MPL as a



business partner. There has been tremendous interest in this asset class from the corporate pension funds market due to its smooth, predictable returns and lack of correlation with other asset classes. We estimate that there is a \$1bn market for this asset class in Japan and we're delighted to be the first company in Japan to launch a fund structure to capitalise on this opportunity."

Harvey Athwal, MPL's Director for Asia said: "The life settlements market in Asia has the potential to be huge so we are extremely pleased to be able to offer investors the opportunity to invest in them through a distinguished investment house such as United Investments. Both United and MPL have similar traditional values, so this is an exciting partnership through which we hope to build and develop the life settlement market in this region."

The Traded Policies Fund is available as institutional share classes in Japanese Yen, US dollar, Euro and Sterling denominations. Growth share classes, which are suitable for retail investors, are available in Japanese Yen, US dollar, Euro, Sterling and Swedish Krona. The Fund is fully hedged in these currencies. The longest-running share class in the fund, the US dollar institutional, was launched on 30 June 2004 and has returned 62.67% since then up to 1 April 2010, net of all charges. Over the year to 1 April 2010, it returned 9.03%.

For further information on Managing Partners Limited range of funds, call +44 (0)203 397 0525 or visit (www.managing-partners.com).