

● ● ● Performa International Convertible Bond Fund

Fact Sheet at March 31, 2011



With over \$2 billion in fixed income and equity assets under management, the principals of Performa have been managing balanced portfolios for offshore companies since 1988. Performa focuses on institutional portfolio management and is one of the largest independent offshore investment managers servicing the captive insurance industry.

Price	\$1,977.70
Size	\$12.64 million
Minimum	USD \$100,000
Load	None
Dealing	Weekly (Thursday)
Investment Management Fee	0.60% p.a.

PORTFOLIO

Strategy

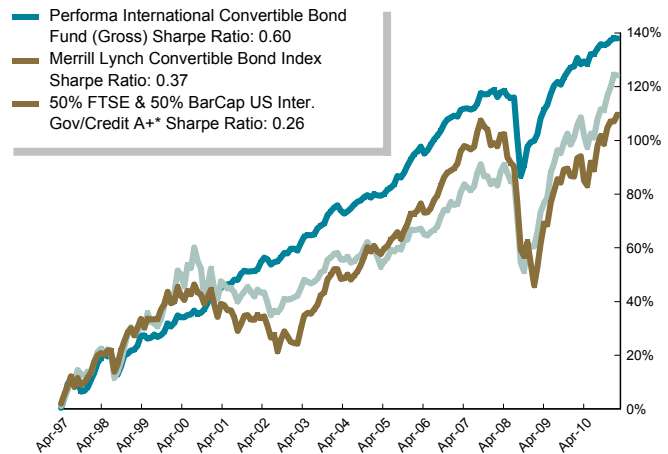
Through active management, the Fund seeks superior returns and capital preservation by investing in convertible bond securities with the goal of providing long-term relative returns similar to an allocation of 50% US dollar bonds and 50% global equities while avoiding the high short-term volatility of this allocation.

Commentary

For a number of months now we have been expressing our concern over diminishing opportunities in the investment grade convertible bond sector. The Fund's mandate seeks to invest in investment grade convertible bonds offering positive yields and attractive participation in the underlying equity. Over the past two years our investible universe has shrunk dramatically as more and more of the corporations redeeming these bonds have opted not to replace them with new issuance. This has limited opportunities to the non-investment grade sector, which is outside the Fund's mandate. As a result, we have been unable to become fully invested for several months now. Considering the market conditions, and with the yield recently falling to just 0.80%, the Fund can no longer continue to offer a compelling alternative to investment grade corporate bonds. All securities in the Fund were liquidated near month-end in a manner that did not disadvantage any of the shareholders.

TRACK RECORD

Cumulative Return Since Inception (March 31, 1997)



The performance of the Performa International Convertible Bond Fund shown above is the gross return achieved by the manager as the index contains no fees.

*The "Lehman US Intermediate Govt/Credit A Or Better Index" was renamed the "Barclays Capital US Intermediate Govt/Credit A Or Better Index" in November 2008.

Underlying Country Distribution

Underlying Industry Distribution

Long Term Gross Comparison

Performance Period	Performa International Convertible Bond Fund	Merrill Lynch Convertible Bond Index	50% FTSE & 50% BarCap US Inter. Gov/Credit A+
YTD Return (12/31/10 to 3/31/11)	0.83%	3.74%	2.11%
2010 Return (12/31/09 to 12/31/10)	4.65%	7.35%	8.32%
3-Year Return* (3/31/08 to 3/31/11)	3.25%	7.43%	1.82%
5-Year Return* (3/31/06 to 3/31/11)	3.95%	6.52%	3.69%
Since Inception* (3/31/97 to 3/31/11)	6.38%	6.51%	5.36%

* Periods of three years or more have been annualized.

Account Averages

Loss Prevention Statistics

Coupon	0.00%	Delta	0.00%
Average Rating	AAA	Yield to Worst	0.00%
Average Maturity	0.00 years	Average Premium	0.00%
Effective Duration	0.00 years		
Convexity	0.00		

Top 10 Holdings

This Fact Sheet does not constitute an offer or solicitation to invest in this Fund. Subscriptions are only valid if made on the basis of the current prospectus or offering memorandum of the Fund. Past performance is not necessarily indicative of future performance. Additionally, there is the possibility for loss as well as profit when investing in this fund. Share prices fluctuate and are not guaranteed. While we have endeavoured to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. P.R.P. Performa Ltd. is licensed to conduct investment business by the Bermuda Monetary Authority.