



PERFORMA LIQUID ASSETS FUND LTD.

Investment Objective

The Fund's primary investment objective is to produce a return superior to One Month Treasury Bills, while providing daily liquidity.

Letter of Credit Facility

Our LOC providers will value the Shares, for collateral purposes, at 100% of the Net Asset Value per Share at the time of issuance of any letter of credit.

Key Investment Restrictions

1. All securities are to be denominated in United States Dollars (USD).
2. The Fund must abide by Standard and Poor's policies for AAAM rated money market funds at all times:
 - a. Maintain a maximum weighted average maturity of 30 days or less;
 - b. All corporate floating rate notes will have a maximum maturity date of 13 months and all government agency floating rate notes will have a maximum maturity date of 24 months. All floating rate notes must have an underlying index that is correlated at least 95% with the Fed Funds rate.
 - c. At least 50% of the total portfolio must be invested in A-1+/P-1, rated securities (as rated by S&P/Moody's). The remaining securities must have a minimum rating of A-1/P-1.
 - d. All asset-backed securities held in the portfolio shall be rated A-1+/P-1(as rated by S&P/Moody's).

Expenses

There are no dealing costs such as front or back end loads or transactions costs. The Investment Advisor, Administrator and Custodian are reimbursed for all out-of-pocket expenses incurred on behalf of the Fund and receive the following remuneration directly from the Fund:

Investment Advisor:	20 basis points on the first \$200 million 18 basis points on the next \$300 million 15 basis points on the excess of \$500 million
Custodian:	7 basis points on the first \$100 million 6 basis points on the next \$100 million 5 basis points on the excess of \$200 million
Administrator:	6 basis points on the first \$100 million 4 basis points on the next of \$200 million 2 basis points on the excess of \$300 million

P.R.P. Performa Limited

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