

● ● ● Performa Liquid Assets Fund (USD) - Class A

Fact Sheet at December 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	\$1.00
Size	\$137.71 million
Dealing	Daily
Investment Mgmt Fee Class A	Max. 0.20% p.a.
Class A Minimum	USD \$100,000
All inclusive Fee Class B (includes mgnt, custody and administration fees)	0.10% p.a.
Class B Minimum	USD \$50 million

PORTFOLIO

Strategy

Through active management, the Fund seeks superior returns and provides liquidity by investing in short-term, low risk, cash and near-cash fixed income instruments while maintaining an AAAm Standard & Poor's rating.

Commentary

While European economic prospects remain dim for 2012, the world's central bank liquidity injections from November have somewhat stabilized the interbank lending markets heading into the new year. However, as most short term fixed income investors have pulled away from investing in European credits, supply for acceptable paper has shrunk somewhat, depressing available yield. On the other side of the Atlantic, the U.S. economy continues to show moderate signs of life, which eventually should put some upward pressure on short terms rates if the move is sustainable. Nonfarm payrolls in the U.S. continue to advance, although not sharply, and unemployment claims have fallen over the fourth quarter. We are maintaining above average liquidity with a weighted average maturity of 18 days compared to the 32 days for the average offshore money fund. Our holdings of A1+ rated paper currently stands at 84%, remaining well above the 50% minimum exposure required for the AAAm rated funds by Standard and Poor's.

Account Averages

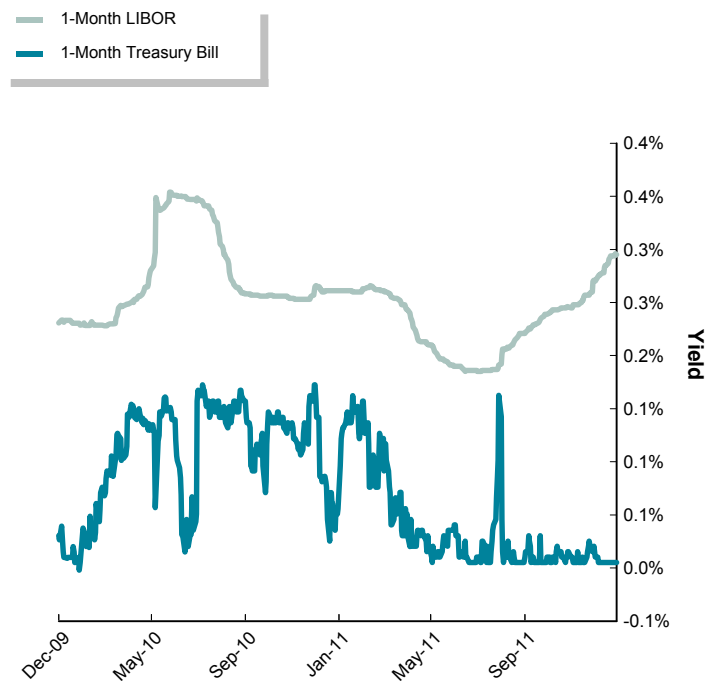
Weighted Average Maturity	18 days
Class A 7 Day Yield (Simple)	0.04%



Distributions will be paid daily on the Income Shares so as to maintain the Net Asset Value per Income Share at a constant figure of US\$1.00.

COMPARABLES

Money Market Yield Comparison



Long Term Gross Comparison

Performance Period	Performa Liquid Assets Fund	ML 0-3 Month T-Bill Index
YTD Return (12/31/10 to 12/31/11)	0.19%	0.07%
2010 Return (12/31/09 to 12/31/10)	0.24%	0.13%
3-Year Return* (12/31/08 to 12/31/11)	0.29%	0.11%
5-Year Return* (12/31/06 to 12/31/11)	1.76%	1.36%
Since Inception* (3/31/97 to 12/31/11)	3.25%	2.87%

* Periods of three years or more have been annualized.

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.