

Performa Liquid Assets Fund (USD)



Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

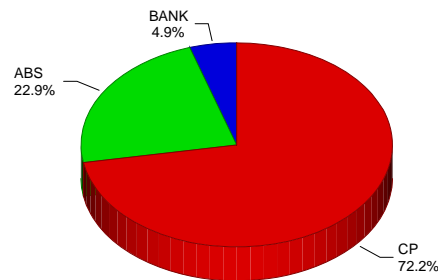
G The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Fund

Fund Rating	AAAm
Fund Type	General Purpose Taxable
Investment Adviser	PRP Performa Limited
Portfolio Manager	Shawn Murphy, CFA Martin Nearon
Fund Rated Since	October 2000
Custodian	Comerica Bank

Portfolio Composition as of December 31, 2010



CP - Commercial Paper; ABS - Asset-backed security; BANK - Bank Deposits

Rationale

Standard & Poor's assigned a public 'AAAm' rating to the Performa Liquid Asset Fund (USD), formerly MRM Performa Liquid Assets Fund, in October of 2000. The rating is based on analysis of the Fund's conservative credit quality policies, investment policies, market risk exposure and management. The rating signifies that the Fund has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risk. This is achieved through conservative investment practices and strict internal controls. Standard & Poor's reviews the Fund's portfolio holdings on an ongoing basis.

Overview

The Performa Liquid Assets Fund (USD) is a sub-fund ('Class Fund') of Performa Liquid Assets Fund Ltd. (the 'company'), an open-ended mutual fund company of limited duration, and incorporated on March 21, 1997 under the laws of Bermuda. The Shares have not been registered and is not recognized under the U.S. securities laws or United Kingdom financial services laws and cannot be offered or sold in the U.S. or the United Kingdom. Minimum investment of the fund is U.S. \$100,000 with a subsequent minimum of U.S. \$10,000. The company's overall investment objective is to achieve, through the individual Funds, income while attempting to limit investment risk by investing in a diversified portfolio of cash and near cash instruments.

Management

As investment advisor on the Fund, P.R.P Performa Ltd., is delegated the day-to-day investment responsibilities of the portfolio. Established in 1992, they concentrate exclusively on portfolio management for captive insurance and reinsurance companies. The Investment manager provides a balanced portfolio management service to its clients, managing fixed income asset internally and

working with its joint venture partner, Orbis Investment Management Ltd. to manage its clients' global equity exposure.

The Fund is conservatively managed by a small group of individuals with an average of 10 years experience. The custodian for the Fund is the Comerica Bank and the administrator for the Fund is Woodmont Management Limited

Portfolio Assets

The investment objective of the Fund is to produce a return superior to the One Month Treasury Bill, while providing daily liquidity. They seek to achieve the objective by investing in a diversified portfolio of cash and near cash instruments, such as commercial paper (including asset backed commercial paper), U.S. government agency and corporate securities both fixed and floating, time deposits, certificates of deposit, and repurchase agreements. The Fund maintains high credit quality standards by investing at least 50% of its assets in securities rated 'A-1+' by Standard & Poor's or equivalent and a maximum of 50% in securities rated 'A-1'. In order to enhance liquidity and diminish sensitivity to changing interest rates the Fund maintains a weighted average maturity of typically 20 days or less.

Standard & Poor's Analyst: Guyna Johnson - (1) 312-233-7008

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation of any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

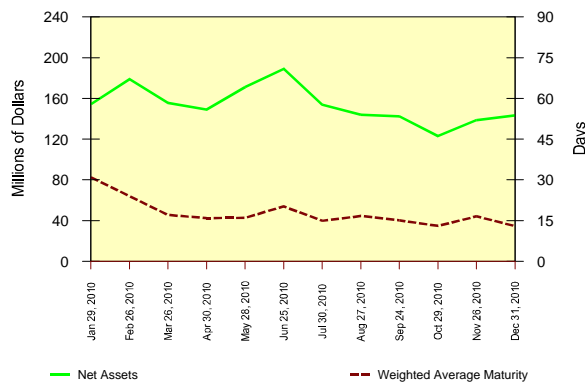
Performa Liquid Assets Fund (USD)

AAAm

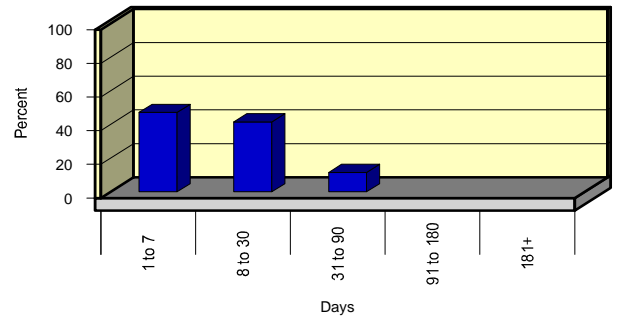
Data Bank as of December 31, 2010

Net Asset Value per Share.....\$1.00000	Net Assets (millions).....	\$143.33	Inception Date.....	March 1997
Weighted Average Maturity....13 days	7 Day Yield.....	0.01%		

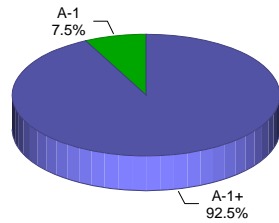
Net Assets and Weighted Average Maturity (WAM)



Portfolio Maturity Distribution as of December 31, 2010

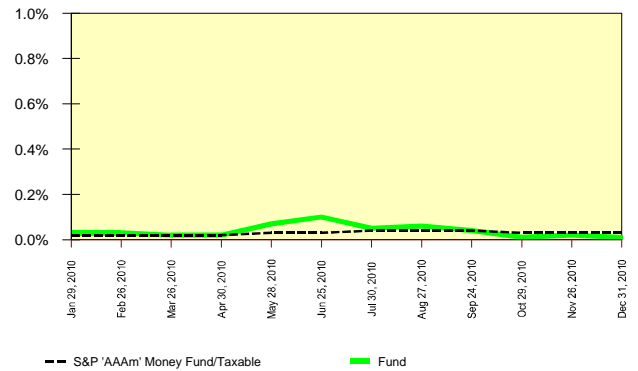


Portfolio Credit Quality as of December 31, 2010 *



*As assessed by Standard & Poor's

Portfolio 7 Day Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

The Principal Stability Fund Rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all money market funds have principal stability fund ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating in the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications.

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