



METEOR SENIOR LIFE SETTLEMENTS FUND LAUNCHED

Meteor Asset Management is pleased to announce the launch of the Meteor Senior Life Settlements Fund, which is part of an OEIC approved by the Guernsey Financial Services Commission and listed on the Channel Islands Stock Exchange.

The fund invests in a portfolio of American life policies where the insured's life expectancy is below average. The purchase of such policies, by the fund, enables the policyholder to achieve a higher cash value than if they had surrendered, whilst at the same time the fund knows that when the policy matures the full value of the life cover will become due. Until this event takes place the fund continues to pay the policy premiums.

Projected returns

The Fund's aim is to produce a capital appreciation of between 9% and 10% per annum with a minimum benchmark of 8%. The fund is a cell of an existing dollar denominated fund which, in the last 12 months, has shown a return of 9% net of fees, thereby exceeding the 8% benchmark.

Investors have the option to withdraw up to 8% of the original investment payable monthly, quarterly, half yearly or annually but withdrawals in excess of the rate of growth may erode capital. In addition, investors may cash in all or part of their holding on any trading day.

About the Fund

The fund is a Cell of the EEA Life Settlements Fund PCC Limited (the master fund) and is managed by EEA Fund Management Guernsey Limited. It is not a regulated collective investment scheme such as a UK unit trust or UK OEIC.

The purchasing agent for the fund is ViaSource Funding Group which has purchased in excess of \$300m in life settlements since 1999. ViaSource is supported by GE Capital with a revolving 'warehouse' facility which is currently \$50m. This facility enables the purchase of suitable policies as and when they become available in the secondary market and allows them to be held until they are required by the fund. To maximise investor protection all assets of the fund, including cash, are held by the Bank of New York.

Fund construction

The parameters are as follows:-

- No more than 20% of policies will be issued by the same insurance company.
- No more than 20% of insured lives will have the same illness.
- The insured must have a life expectancy of no more than eight years.
- No policy will be purchased unless it has been in force for two years.
- The average credit rating of the underlying insurers within the fund is currently 'A'.

Graham Devile, Managing Director of Meteor, commented,

“In these turbulent times investors are seeking to minimise their risk by broadening the number of asset classes held with a view to both protecting value and ensuring a positive return regardless of economic and stockmarket conditions.

We feel this fund offers investors the opportunity to diversify their portfolio and, should they wish, generate an income stream through the regular withdrawals where the returns are liable Capital Gains Tax.

The US life settlements market is totally uncorrelated to all other asset classes and has now been active for some ten years with the current annual turnover estimated to be in the region of \$6bn. The emergence of a secondary market has enabled policyholders the option to release the embedded value of their policies and thus secure a more comfortable standard of living during their final years.”

Investment levels

For direct investment, pension funds such as SIPP and SSAS, companies and charities the minimum investment is £10,000 with no maximum.

The fund is available as a maxi stocks and shares ISA. And for PEP and ISA transfers – minimum investment £7,000 with no maximum.

Taxation

For direct investments Meteor believes that under current legislation returns will be subject to CGT. Plans invested via PEPS and ISAs will be tax free, as are investments by pension funds.

Charges

Initial – up to 5%

Annual Management - 1.5% of net asset value.

A performance fee is also payable once the performance of the fund exceeds 8% per annum benchmark net of all charges.

IFA commission

3.5% initial until 31 March 08 (3% thereafter) plus 0.5% per annum trail

21 November 2007

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Notes to Editors:

There is always a counterparty risk on ANY investment. This is the risk that the investment might not pay out the benefits described if one of the financial institutions in which the subscriptions are invested is unable to make repayment under the terms of the bonds. As we choose institutions with highly rated capital security we believe that this is a very small risk, but one of which we make customers aware in our literature.

Meteor Capital Holdings Limited, the Plan Manager, is an approved PEP and ISA Manager. Meteor Asset Management is an Appointed Representative of Meteor Capital Holdings Limited which is authorised and regulated by the Financial Services Authority. This press release is for professional advisers only and should not be relied upon by private investors. Full details are available within the brochure and terms and conditions which should be studied before any investment is made. A copy of the Offering Memorandum and supplement is available on request.

