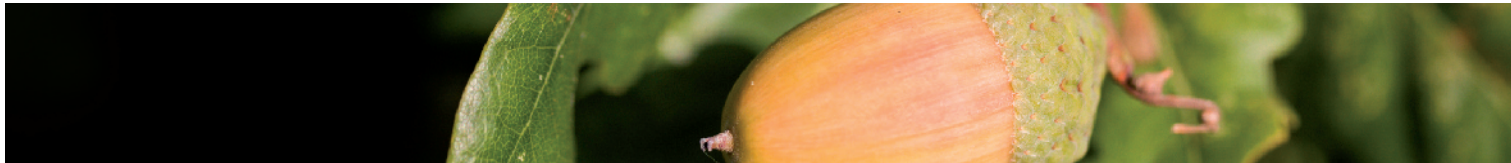




The Protected Asset TEP Fund plc

The world's largest and most successful TEP Fund*

Fund Fact Sheet – August 2010



Sterling Class

Launch Date: 16/03/2001
Launch Price: £1.00
Min. Invest: £10,000
Sedol No: 3039603
ISIN No: GB0030396039

US Dollar Class

Launch Date: 01/12/2003
Launch Price: \$1.00
Min. Invest: \$15,000
Sedol No: 3377682
ISIN No: GB0033776823

Euro Class

Launch Date: 01/12/2003
Launch Price: €1.00
Min. Invest: €15,000
Sedol No: 3377671
ISIN No: GB0033776716

General Information

(Applicable to all classes)

Domicile: Isle of Man
Investment Class: TEPs
Dealing: Monthly (1st)
Initial Charge: Nil
Redemption Fee: Nil
Annual Management Fee: 0.975 %

Fund Size

£229.9m (PATF Original Fund only)†
As at August 1st 2010

Traded Endowment Policies (TEPs)

TEPs are endowment policies that are bought and sold by investors or policyholders and Market Makers.

Full details of PATF can be found in the Scheme Particulars which are available upon request.

Investment Objectives

PATF is designed to provide investors with capital growth and relatively low risk through investment in a diversified portfolio of traded endowment policies. The Fund's investment policy is to achieve above average capital growth by creating and actively managing a carefully structured portfolio of with profit endowment policies.

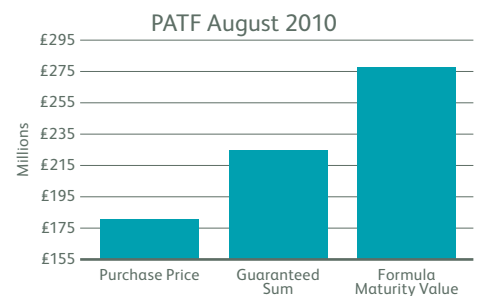
The Protected Asset TEP Fund Plc ("PATF") is a Qualifying Type Experienced Investor Fund and complies with the requirements of the Isle of Man Collective Investment Schemes (Experienced Investor Fund) Regulations 2010.

Capital Guarantees

With-profit endowment policies provide a guaranteed return on the initial sum assured and usually pay annual bonuses. Once these bonuses are declared they cannot be removed. The sum assured and declared bonuses are guaranteed by the life company.

The chart shows the comparison between the average purchase price of policies acquired by PATF, compared to the average guaranteed sum contained within these policies and their estimated formula maturity value, if the current rates of bonuses remain unaltered, and the policies are held to maturity.

This chart reflects the Fund's current TEP composition and is no indication of any future portfolio construction or investor return. The Fund holds a significant number of policies with different maturity values, determined by life offices' level of bonus rates. Therefore the difference between purchase price, guaranteed sum and formula maturity will change over time.



Fund Statistics

Fund Price at NAV (of the underlying policies as at August 1st):

Sterling Class	US Dollar Class	Euro Class
£1.3418	\$1.1577	€0.9480

Currency Classes

Qualifying Investors can access the Fund in Sterling, US Dollar and Euros. The Fund seeks to protect US Dollar and Euro investors from adverse currency movements. Hedging facilities are transacted through Allied Irish Bank which offers competitive spreads on hedging instruments. JC Rathbone Associates Ltd (JCRA) provide currency hedging advice to the Fund. JCRA has developed since 1989 into the largest independent financial risk management consultancy company in the UK and advise on the most effective mechanism to hedge exposure.

Single Price and Strategy

The Fund has a single dealing price so as not to disadvantage either buyers or sellers. The investment strategy is to hold policies to maturity for long term investors.

* Based on size and longevity as at April 2009.

† Gross assets only and does not take account of any current liabilities. Previous months have combined PATF Original Fund and PATFNo.2 Sub-fund.

Fund Performance and Asset Allocation

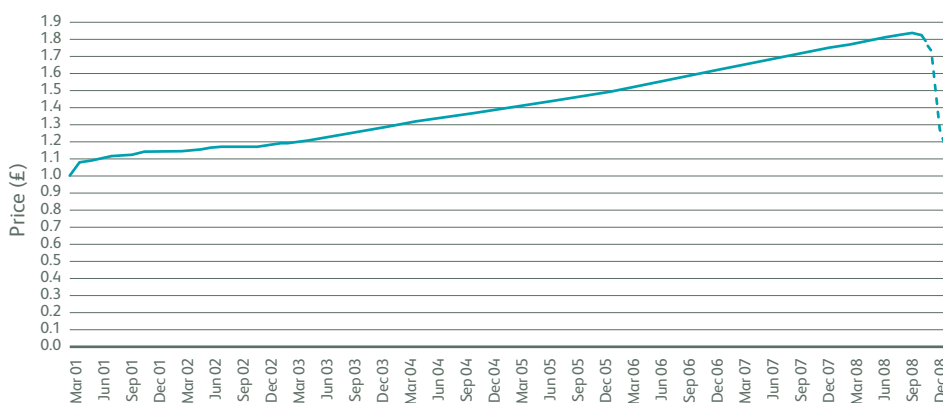
Long Term Performance

The Fund has shown positive growth over the long term, achieving in November 2008, 73.50% growth since launch.

However with the market turmoil at the end of 2008, the Fund became a forced seller of policies.

This resulted in the temporary re-valuation from Net Asset Value (NAV) to Net Realisable Value (NRV).

Share Prices of The Protected Asset TEP Fund plc (Sterling Class)

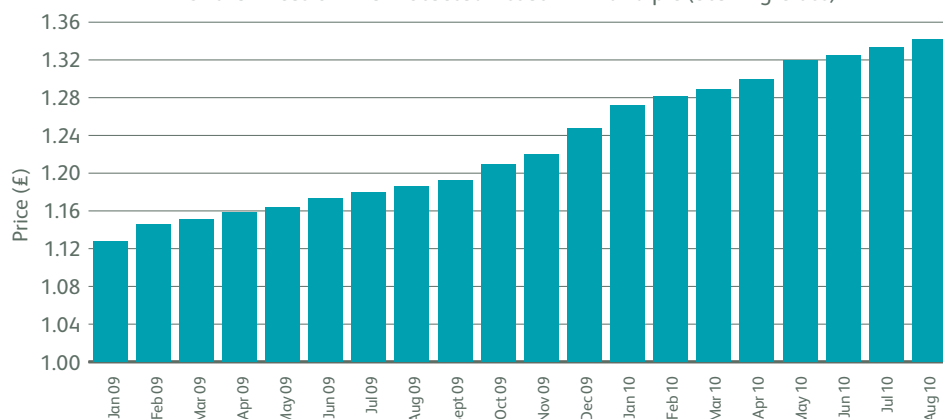


19 Months of Positive Performance

The chart represents the performance of the Fund from January 2009 – August 2010.

Despite continuing market uncertainty, the Fund has shown consistent growth, demonstrating the stability and performance of the TEP asset class.

Share Prices of The Protected Asset TEP Fund plc (Sterling Class)



Past Performance

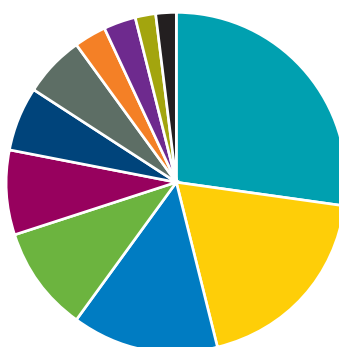
From August 20th 2009 the Fund returned to Net Asset Value (NAV) valuation methodology.

Period	1 Month	3 Months	6 Months	1 Year	5 Years	Since Launch
£ Growth %	0.68 %	1.66 %	4.72 %	13.15 %	-7.49 %	34.18 %
\$ Growth %	0.61 %	1.51 %	5.77 %	16.27 %	3.71 %	15.77 %
€ Growth %	0.77 %	2.05 %	6.40 %	19.56 %	-15.19 %	-5.20 %

Asset Allocation

PATF is designed to provide capital growth, and relatively low risk through investment in a diversified portfolio of traded endowment policies.

The Fund only invests in policies issued by well established companies which normally invest in diversified portfolios of investments that typically comprise Treasury bonds, equities, property and other investments.



- Standard Life 27 %
- Norwich Union 19 %
- Prudential 14 %
- General Accident 10 %
- Clerical Medical 8 %
- Other life offices 6 %
- Co-operative 6 %
- Scottish Amicable 3 %
- Royal London 3 %
- Scottish Widows 2 %
- Sun Life of Canada 2 %

Important

Any investor into PATF must be a Qualifying Investor as defined in the Order and the Fund's Scheme Particulars and, prior to investment, must have signed a statement acknowledging that they are a Qualifying Investor and that they have read and understood the Scheme Particulars and accept the risks associated with such an investment. The value of shares and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment. Past performance is not necessarily a guide to future

performance. Any reference to a guarantee relates to the underlying policies and not to the share price of PATF. An investment in PATF should be regarded as medium to long in nature. PATF is not subject to any form of authorisation or approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of PATF's failure.

Fund Manager: Abacus Financial Services Ltd.
Auditors: KPMG Audit LLC
Custodian: BNP Paribas Trust Company (Guernsey) Limited
Policy Provider: TIS Group Ltd. Via AAP Ltd.
Bankers: Royal Bank of Scotland International Limited
Promoter: PDL International Email: info@pdlinternational.com