

**LIFE SETTLEMENTS WHOLESALE FUND (ARSN 110 346 695)**  
**Distribution for the Financial Year Ending 30 June 2011**  
**AP, EA and SA CLASS UNITS**

**Notice for Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953**

Life Settlements Funds Limited (LSFL), the trustee of Life Settlements Wholesale Fund (Fund) considers that the trust is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA53") in respect of its income year ending 30 June 2011.

The details provided below constitute a Notice pursuant to section 12-395 of the TAA53. These components are provided solely for the purposes of Subdivision 12-H of the TAA53 and should not be used for any other purpose.

Life Settlements Funds Limited advises the following components for the Fund for the distribution period and income year ending 30 June 2011.

Record Date	:	30 June 2011
Payment Date	:	30 September 2011
Total Distribution Rate (Nett) in AUD	:	0.6847 cents per unit <sup>1</sup> [0.7353 cents per unit in USD; RBA Exchange Rate @ 1.0739 <sup>2</sup> ]

Components of the Distribution	Total Cash Distribution (cents per unit) in USD	Total Cash Distribution (cents per unit) in AUD [RBA Exchange Rate @ 1.0739]	Component subject to Fund payment withholding (cents per unit) in AUD	Component subject to other non-resident withholding (cents per unit) in AUD
<b>Australian Income</b>				
Gross capital gains <sup>3</sup>	0.0000	0.0000	0.0000	0.0000
Business Income	0.6794	0.6327	0.6327	0.0000
Interest Income	0.0010	0.0009	0.0000	0.0009
<b>Foreign Income</b>				
Interest Income	0.0549	0.0511	0.0000	0.0000
<b>Total</b>	<b>0.7353</b>	<b>0.6847</b>	<b>0.6327</b>	<b>0.0009</b>

For the purposes of Subdivision 12-H of the TAA53, this distribution includes a "fund payment" amount of 0.6327 cents per unit. This distribution relates to the income year ending 30 June 2011.

Australian resident members should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which will be sent to unit holders by 30 September 2011.

<sup>1</sup> Figures are subject to rounding

<sup>2</sup> Reserve Bank of Australia Exchange Rate as at 30 June 2011

<sup>3</sup> On taxable Australian real property ("TARP")

**Life Settlements Funds Limited**