

ACS Consumer Debt Fund SPC is a Cayman Islands closed-ended Fund investing in distressed consumer debt portfolios in the United States of America.

OVERVIEW OF THE FUND

- Set up to take advantage of the current low pricing levels and significant supply of 'charged off' consumer debt portfolios in the US market.
- The Fund acquires portfolios of accounts from the leading US banks at significant discounts to the face value of the debts.
- The Fund aims to return cash within 10 -12 months on each transaction (with monthly distributions after the investment period of 3 months) and maximise IRR's; there is a 15% IRR hurdle before any promote is payable to the manager.
- Capital is invested in separate share Classes. Each Class is segregated for each investor or specific pool of investors.
- To date the Fund has acquired over 30 portfolios comprising \$200m+ in face value of consumer debt in 5 Classes with over 50 investors.
- Class 5 is in the investment phase with circa \$2m of the subscribed \$5m invested to date.
- The Fund will be launching Class 6 in Q1 2012 once Class 5 has been fully invested.

Each Class has acquired a number of discrete portfolios. The track record to date on each Class is summarised below:

Fund Track Record 10th February 2012				
	Class 1	Class 2	Class 3	Class 4
Subscribed	\$2,500,000	\$2,870,000	\$3,532,000	\$5,330,000
Fully Invested	Aug 2010	Nov 2010	Apr 2011	Nov 2011
Distributed to date	\$3,406,213	\$3,845,695	\$4,045,533	\$4,035,778
% of invested	136%	134%	115%	76%
Realised IRR	69%	83%	36%	N/A