



# Argent Fund SPC DMS Diversified Class

June 2010

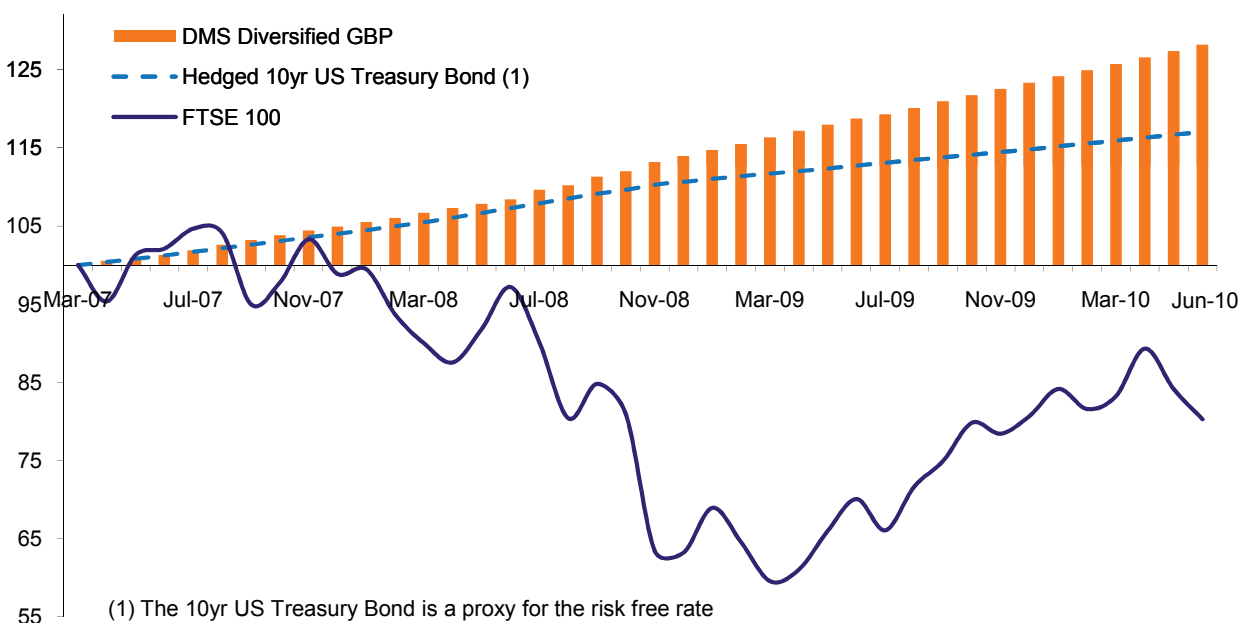
## Fund strategy

Argent DMS Diversified, which is now in its 6th year, is a longevity fund of funds that invests in a range of longevity funds, giving the investor access to a large and diverse pool of physical policies and other longevity assets. The fund aims to deliver uncorrelated net returns and also offers a 7% annual penalty free redemption option. The fund is actively managed with the principal objective being to deliver consistent and equitable returns to all its investors.

## Current fund performance

Share class	Value date	Current price	1 month	% change 6 months	12 months	Annualised return since launch	Positive months
DMS Diversified EUR	31-May-10	129.7073	0.50%	3.04%	6.19%	4.95%	60/63
DMS Diversified USD	31-May-10	139.9097	0.65%	3.95%	8.26%	6.44%	61/63
DMS Diversified GBP	31-May-10	128.1596	0.65%	3.94%	7.96%	7.92%	38/38

## Fund performance since launch versus market index

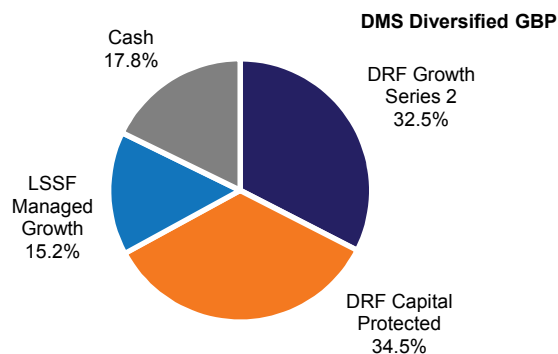


## Fund performance analysis

	EUR	USD	GBP
Average annual return	4.48%	5.99%	8.24%
Average monthly return	0.40%	0.52%	0.64%
Monthly standard deviation	0.61%	0.45%	0.16%
Annualised standard deviation	2.11%	1.56%	0.57%
Sharpe ratio*	2.13	3.93	13.63
Max. drawdown (monthly basis)	-4.28%	-2.59%	0.00%

\*The sharpe ratio is calculated by subtracting the risk-free rate (3-month GBP Libor) from the rate of return for a portfolio & dividing the result by the standard deviation of the portfolio returns.



## Current asset allocation



## Key facts

<b>Fund launch date</b>	October 2003	<b>Currencies</b>	EUR, GBP, USD
<b>Class launch date</b>	January 2005	<b>Minimum investment</b>	\$50,000 or currency equivalent
<b>Domicile</b>	Cayman Islands	<b>Redemption notice</b>	3 months
<b>Year-end</b>	February 28th	<b>Sales charge</b>	A sales charge will be applied and amortised over 5 years
<b>Dealing date</b>	Monthly on 1st	<b>Management fee</b>	0.75% per annum
<b>Penalty Free Redemption</b>	Investors may choose to receive an annual penalty free redemption of 7%, distributed in January and based on 31 December Net Asset Value.	<b>Redemption fees</b>	Month 0-12: 3.75%; Months 13-24: 3%; Months 25-36: 2.25%; Months 37-48: 1.5%; Months 49-60: 0.75%; Months 61+: 0%
<b>Stock Exchange</b>	Luxembourg Euro MTF	<b>Auditors</b>	BDO International Limited

## Our team

<b>Fund manager</b>	 Centurion Fund Managers Limited (Cayman Islands) (authorised by the Cayman Islands Monetary Authority) David Rawson-Mackenzie	<b>Fund investment advisor</b>	 Centurion Portfolio Managers Limited (UK) (regulated by the Financial Services Authority) Pollyanna Wan
<b>Fund administrator</b>	Centurion Administration Services Limited (Mauritius) (Authorised by the Financial Services Commission)	<b>Custodian bank</b>	Fairbairn Private Bank (IOM) Ltd
<b>Fund directors</b>	Paul Backhouse; Nick Ferris; David Rawson-Mackenzie		

## Fund codes

	ISIN	SEDOL	Bloomberg
<b>EUR</b>	KYG0465M1107	B06HZ54	ARGDMSE:KY
<b>USD</b>	KYG0465M1511	B06HZ43	ARGDMSU:KY
<b>GBP</b>	KYG0465M1289	B05MQX5	ARGDMSS:KY

## Contact

**Website:** [www.centurionfundmanagers.com](http://www.centurionfundmanagers.com)
**Telephone:** +44 (0) 207 079 5853

**E-mail:** [info@centurionfundmanagers.com](mailto:info@centurionfundmanagers.com)

**Centurion Fund Managers is an allied member of the Institutional Life Markets Association**

This fact sheet offers information about funds managed by Centurion Fund Managers Ltd and promoted by Centurion Portfolio Managers Limited. Centurion Portfolio Managers Limited is authorised and regulated by the Financial Services Authority (FSA). The information in this document should not be construed as investment advice or an offer, invitation, inducement or solicitation to sell, issue, purchase, subscribe for or otherwise acquire shares. No reliance may be placed upon the information or opinions contained in this document. Past performance is not indicative of future returns. The information in this document and any further information provided by or on behalf of Centurion Fund Managers, has not been verified and is liable to change at any time. The information in this document is for information purposes only and is confidential. It is not directed at or intended for distribution to or use by any person or entity in any jurisdiction where (by reason of that jurisdiction's applicable securities laws, person or entity's residence or otherwise) such distribution, publication or use would be contrary to applicable law or regulation. It may not be reproduced or further distributed to any other person or entity or published, in whole or in part, for any purpose. Furthermore this document is strictly only for persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI2005/5129), as amended (the "FPO"), or persons falling within paragraph 49 of the FPO (high net worth companies, unincorporated associations etc.) or persons to whom it may otherwise be unlawful for these materials to be communicated without approval of the same for the purposes of section 21, Financial Services and Markets Act 2000. © Centurion Fund Managers Ltd 2010