



Argent Fund SPC DMS Diversified Class

December 2011

Fund strategy

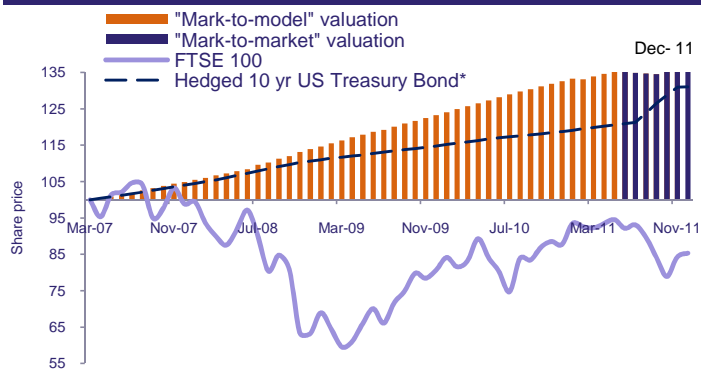
Argent DMS Diversified, which is now in its 6th year, is a longevity fund of funds that invests in a range of longevity funds, giving the investor access to a large and diverse pool of physical policies and other longevity assets. The fund aims to deliver uncorrelated net returns and also offers a 7% 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 & analysis as at 30 November 2011

Share class	Current price	Previous price	% change		Positive months	Average monthly return	Monthly standard deviation	Sharpe ratio*
			1 month	12 months				
EUR	136.4411	135.4432	0.74%	2.57%	74/79	0.33%	0.71%	1.73
GBP	136.5125	135.7167	0.59%	2.95%	52/54	0.54%	0.28%	6.27
USD	150.9977	149.8837	0.74%	3.86%	74/79	0.46%	0.55%	3.84

*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.

Performance



* The 10yr US Treasury Bond is a proxy for the risk free rate

Total longevity exposure

Number of lives insured:	275
Average life expectancy:	88 months
Number of insurance carriers:	46
Carriers with a credit rating of A or above:	89%

Fund codes

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

Key facts

Fund launch date:	October 2003
Class launch date:	January 2005
Domicile:	Cayman Islands
Year-end:	February 28th
Dealing date:	Monthly on 1st
Penalty free redemption schedule:	Investors may elect at outset to receive an annual penalty free redemption of 7% based on the 31st December NAV and distributed annually in January
Currencies:	EUR, GBP, USD
Minimum investment:	\$50,000 or currency equivalent
Redemption notice:	3 months
Sales charge:	A sales charge will be applied and amortised over 5 years
Management fee:	0.75% per annum
Redemption fees:	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%
Redemption proceeds:	Redemption proceeds will be paid within 10 working days after concluding the NAV calculation at the end of the respective redemption notice period

Our team

Fund directors

Paul Backhouse; Nick Ferris; David Rawson-Mackenzie

Fund manager

Centurion Fund Managers Limited (Cayman Islands)
(Authorised by the Cayman Islands Monetary Authority)
David Rawson-Mackenzie

Investment adviser

Centurion Portfolio Managers Limited (UK)
(Regulated by the Financial Services Authority)
Pollyanna Wan

Fund administrator

Centurion Administration Services Limited (Mauritius)
(Authorised by the Financial Services Commission)

Custodian bank

Fairbairn Private Bank (IOM) Ltd

Auditors:

BDO International Limited

Stock Exchange:

Luxembourg Euro MTF

This fact sheet is for information purposes only. Please ensure you read the relevant Offering Documents before you make a decision to invest in the fund.

Contact

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

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