



Argent Fund SPC DMS Enhanced Class

June 2010

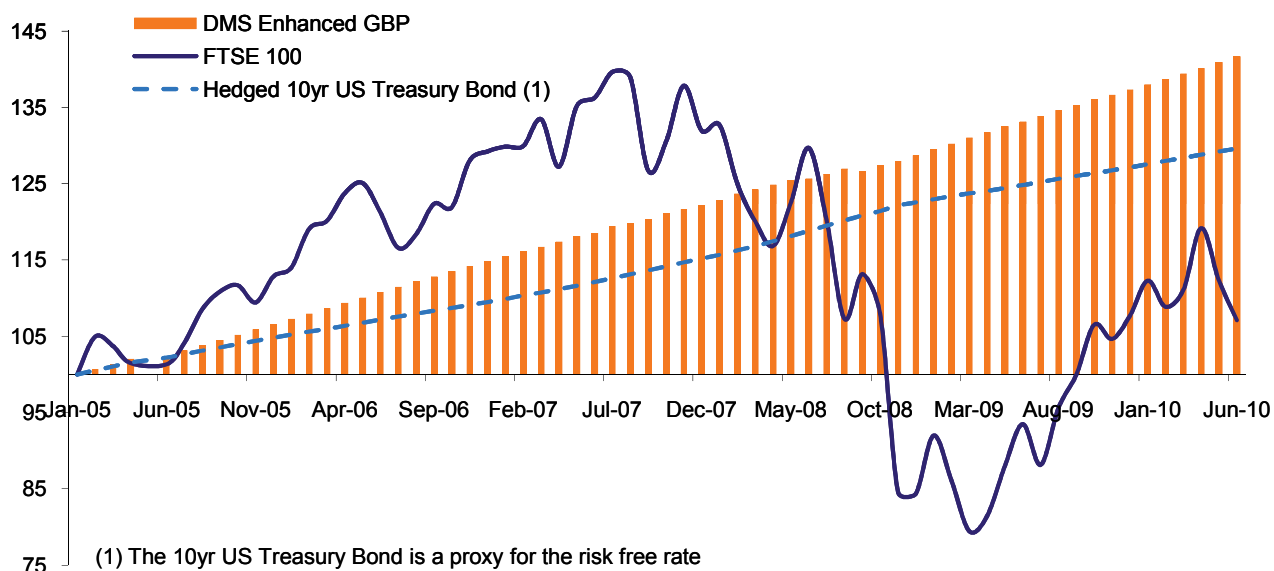
Fund strategy

Argent DMS Enhanced, which is now in its 6th year, is a longevity fund of funds that invests in longevity funds with different risk profiles and in profit participation notes. The fund aims to deliver uncorrelated net returns with the added benefit of an enhanced initial allocation of 110% at the outset, and also offers a 5% 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 Enhanced GBP	31-May-10	128.2814	0.55%	3.24%	6.41%	6.79%	63/64
DMS Enhanced EUR	31-May-10	121.6571	0.50%	2.90%	5.33%	5.93%	58/61

Fund performance since launch versus market index *

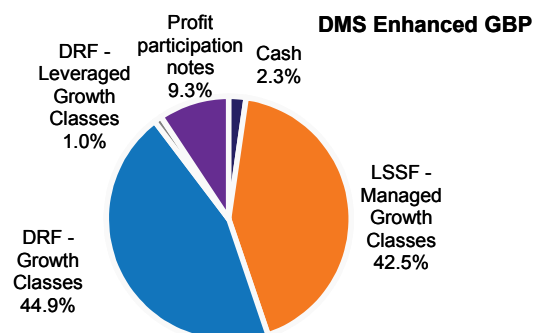


Fund performance analysis *

	EUR	GBP
Average annual return	5.74%	6.64%
Average monthly return	0.48%	0.55%
Monthly standard deviation	0.34%	0.15%
Annualised standard deviation	1.20%	0.53%
Sharpe ratio**	4.43	11.45
Max. drawdown (monthly basis)	-1.35%	-0.25%

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

Current asset allocation





* The performance figures in this fact sheet are inclusive of pro rata enhancement

Key facts

Fund launch date	October 2003	Currencies	EUR, GBP, USD
Class launch date	January 2005	Minimum investment	\$50,000 or currency equivalent
Domicile	Cayman Islands	Redemption notice	3 months
Year-end	February 28th	Sales charge	A sales charge will be applied and amortised over 5 years
Dealing date	Monthly on 1st	Management fee	1% per annum
Penalty free redemption	Investors may choose to receive an annual penalty free redemption of 5%*, distributed in January and based on 31 December Net Asset Value. (*net of the additional 10% allocation)	Redemption fees	Month 0-12: 6%; Months 13-24: 4.8%; Months 25-36: 3.6%; Months 37-48: 2.4%; Months 49-60: 1.2%; Months 61+: 0%. (On early redemption prior to the start of month 61, including any penalty free distributions, the additional allocation is reclaimed on a pro-rata basis.)
Stock Exchange	Luxembourg Euro MTF	Auditors	BDO International Limited

Our team

Fund manager	 Centurion Fund Managers Limited (Cayman Islands) (authorised by the Cayman Islands Monetary Authority) David Rawson-Mackenzie	Fund investment advisor	 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
Fund directors	Paul Backhouse; Nick Ferris; David Rawson-Mackenzie		

Fund codes

	ISIN	SEDOL	Bloomberg
EUR	KYG0465M1446	B06HZ87	ARGDVME:KY
GBP	KYG0465M1362	B05MQV3	ARGDVMP:KY

Contact

Website: www.centurionfundmanagers.com
Telephone: +44 (0) 207 079 5853

E-mail: 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 2009