



Centurion SICAV SIF SCA Longevity Fund

July 2010

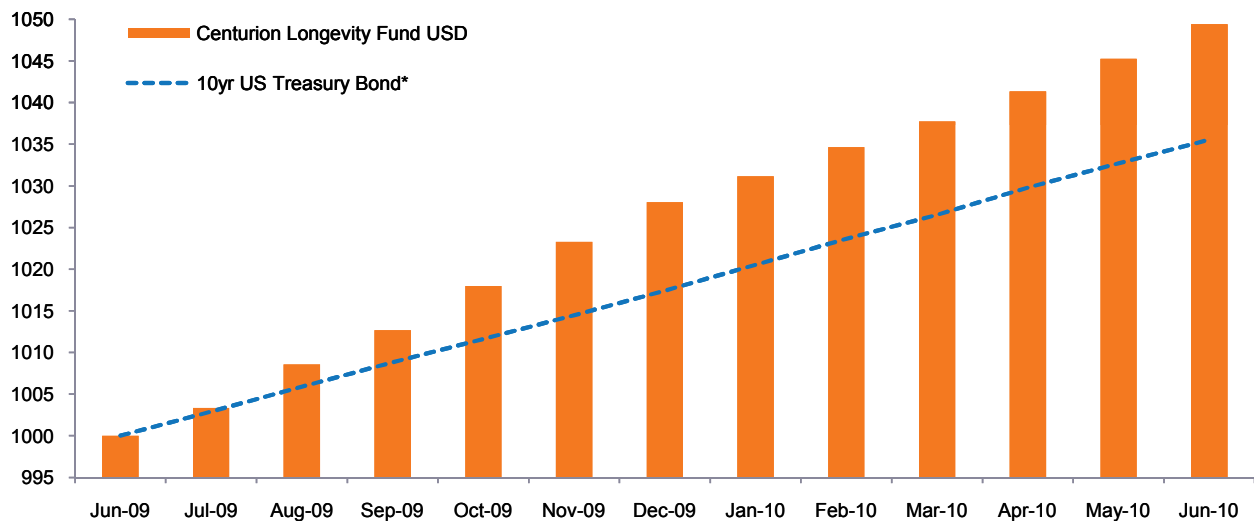
Fund strategy

The Centurion Longevity Fund is an open ended fund of funds that invests in a cross section of macro and micro longevity products with different risk profiles. The fund aims to deliver uncorrelated net annual returns of around 6-9% with minimal volatility by employing a diverse mix of assets including macro or micro longevity indices and notes and micro longevity funds which invest in both physical and synthetic life settlements.

Current fund performance

Share class	Launch date	Current price	1 month	3 months	6 months	12 months	Annualised return since launch	Positive months
Longevity Fund USD	16-Jun-09	1,049.39	0.40%	1.12%	2.07%	4.94%	4.94%	12/12
Longevity Fund EUR	16-Dec-09	726.17	0.31%	0.97%	2.71%	n/a	5.51%	6/6
Longevity Fund GBP	16-Feb-10	1,013.15	0.34%	0.99%	n/a	n/a	4.05%	4/4

Fund performance since launch



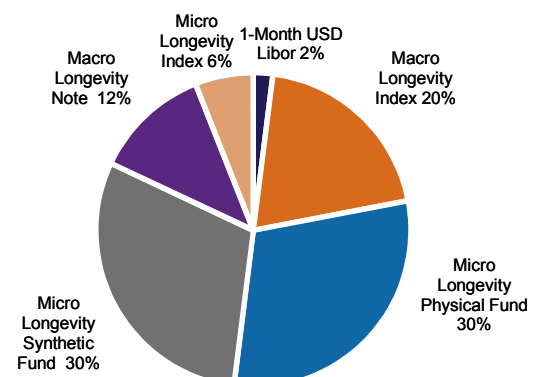
* The 10yr US Treasury Bond is a proxy for the risk free rate.

Fund performance analysis

	USD	EUR	GBP
Average monthly return	0.40%	0.45%	0.33%
Monthly standard deviation	0.09%	0.43%	0.07%
Annualised standard deviation	0.30%	1.50%	0.24%
Sharpe ratio*	6.59	2.51	7.16
Max. drawdown	0%	0%	0%

*The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio & dividing the result by the standard deviation of the portfolio returns.


Target asset allocation



Key facts

Fund launch date	16th June 2009	Currencies	EUR, GBP, USD
CSSF approval date	20th November 2009	Minimum investment	€ 125,000 or currency equivalent
Domicile	Luxembourg	Sales charge	An initial sales charge will be applied of up to 5%
Year-end	February 15th	Management fee	1.75%
Dealing date	Monthly on 16th	Redemption fees	None - Redemption at next dealing date's price with settlement in 6 months from dealing date.
Auditors	BDO Audit SA		

Our team

Fund manager	 <p>Centurion Fund Managers Limited (Cayman Islands) (authorised by the Cayman Islands Monetary Authority) David Rawson-Mackenzie</p>	Fund administrator	Eurobank EFG Private Bank Luxembourg S.A.
Fund directors	Centurion Investment Partners s.à.r.l.	Custodian bank	Eurobank EFG Private Bank Luxembourg S.A.

Fund codes

	ISIN	SEDOL	Bloomberg
USD	LU0405661637	TBC	CENLONC LX
EUR	LU0405660407	TBC	CENLONA LX
GBP	LU0405660746	TBC	CENLONB LX

Contact

 Website: www.centurionfundmanagers.com

Telephone: +44 (0) 207 079 5853

 E-mail: info@centurionfundmanagers.com


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