

Fund data
Fund launch date: June 2002
Class launch date: June 2006
Domicile: Cayman Islands
Dealing date: Monthly on 16th
Year-end: February 15th
Currencies available: EUR, GBP, USD
Minimum investment: \$ 50,000 or currency equivalent
Redemption notice: 3 months
Marketing & sales charge: 6% amortised over a period of 5 years
Allocation: 100%
Management fee: nil
Performance fee: Performance fee of 30% on performance above 6.5% yield
Redemption fees: Month 0-12: 8%; Month 13-24: 6.4%; Month 25-36: 4.8%; Month 37-48: 3.2%; Month 49-60: 1.6%; Month 61+ 0%
Benchmark: 10 yr US Treasury Bond
Auditors: BDO Tortuga

Investment objectives	
To provide capital growth with a target net rate of return of between 7% and 8% per annum. Investors may elect at the outset to receive a penalty free redemption of 7% per annum, which will be distributed twice a year in April and October.	
Asset strategy	
The Fund purchases physical policies with a longevity of 6-10 years and also has the ability to undertake collateralised reverse swap facilities for liquidity purposes.	
Asset acquisition criteria	Policy selection criteria
<ul style="list-style-type: none"> Target portfolio longevity: 6-10 years Insurance carrier rated minimum A- by AM Best, Moody's or Standard & Poor's Minimum of two current LE reports (dated within the last 6 months), with a maximum deviation of 20% (Accepted underwriters: AVS, 21st, Fasano, EMSI, ISC) Minimum age of insured: 70 years Target face value: \$ 2m to \$ 5m (Minimum of \$ 1m and maximum of \$ 12m) Total optimised premiums to LE: less than 40% of face value Yield analysis to LE + 4 years: resulting IRR must be a minimum of current LIBOR at LE + 2 years and equal or better than zero at LE + 4 years 	<ul style="list-style-type: none"> Must be fixed death benefit Universal Life (UL) or Term Insurance where convertible to UL Must be out of the contestability period Premium financed policies will be considered only if the programme was carrier approved or full recourse Maturity should be at age 110 or later Where policy maturity is at age 100, policies with extension riders are preferred, and insured's age should be a minimum of 2 times the average LE from the maturity date

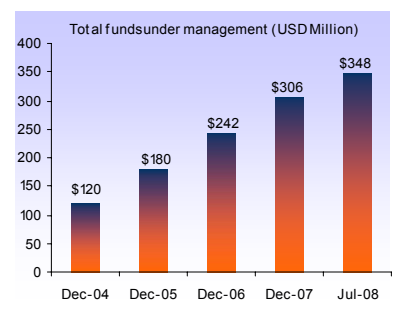
Our team
 <p>Fund manager: Centurion Fund Managers Ltd (Cayman Islands) (authorised by the Cayman Islands Monetary Authority); David Rawson-Mackenzie</p>
 <p>Fund investment advisor: Centurion Portfolio Managers Ltd (UK) (authorised and regulated by the Financial Services Authority); Pollyanna Wan</p>

Fund administrator: Centurion Administration Services Limited (Mauritius) (regulated by the Financial Services Commission)
Currency hedging manager: Tim Exall
Policy sourcing managers: Charles Mabey; Charles Meeus
Custodian bank: Fairbairn Private Bank (IOM) Ltd
US policy custodians: Wells Fargo; Mills Potozcak & Company
US policy servicing agents: Wells Fargo; Mills Potozcak & Company
Actuarial consultants: Lewis & Ellis; Melinsky Pellegrini & Associates; Boger & Associates; Milliman
Fund directors: Paul Backhouse; Nick Ferris; David Rawson-Mackenzie

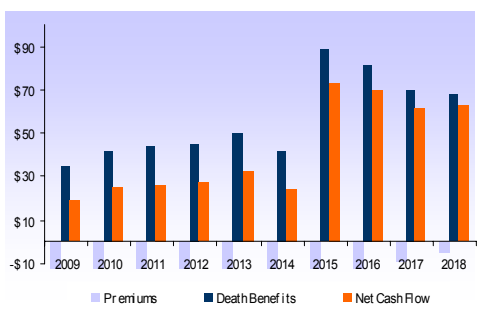
Risk management	
Credit risk	Our objective is to minimise credit risk by having no more than 20% in any one policy issuer with a minimum rating of A- or higher
Currency hedging	We use a passive hedge strategy. Our objective is to retain 3% liquidity as a settlement margin for non USD classes
Diversification risk	Our objective is to have in excess of 500 lives assured with a maximum exposure of 2% of the total portfolio in any one life assured
Liquidity management	Target reserve of 6 months of policy premiums with the ability to call in collateralised reverse swaps for liquidity purposes
Valuation reserve	We maintain a reserve built from those policies maturing prior to life expectancy to offset potential extended longevity to be equitable to all shareholders
Valuation technique	We use a non-linear deterministic methodology combined with an actuarial model so as not to prejudice investors entering and leaving the fund and to ensure market price correlation

Fund codes	GBP	EUR	USD
ISIN	KYG270093423	KYG270093597	KYG270093670
SEDOL	B152D86	B152D97	B152DB9
Bloomberg	DRFGSES: KY	DRFGSEE: KY	DRFGSEU: KY

Centurion Fund Managers — an overview



Longevity funds — projected cash flow



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