

Investment objectives

The objective of the European Equity Class is to invest predominantly in European equity markets to enable investors to benefit from the stable economic growth prospects in the region.

Investment strategy

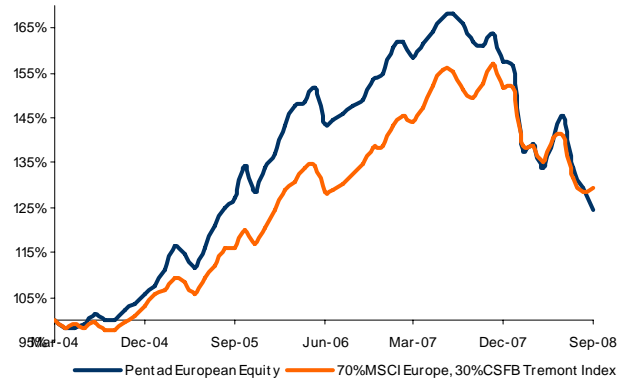
Our strategy is to select the most efficient vehicles to gain appropriate exposure including index tracker funds, funds employing active management strategies and those pursuing absolute returns.

Current fund price	€ 12.4330
---------------------------	-----------

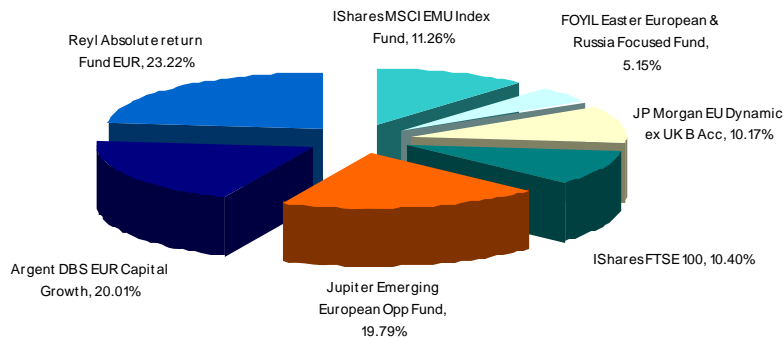
Fund performance (net returns after costs)		
	European Equity	Benchmark*
August performance	-4.03%	0.77%
12 month's return	-23.15%	-13.37%
APR since launch	4.95%	5.91%
Sharpe ratio	0.01	
% Movement	European Equity	Benchmark*
3 months	-14.42%	-8.18%
6 months	-10.65%	-6.66%
9 months	-21.00%	-14.71%

*Benchmark is composed of 70% MSCI Europe and 30% CSFB Tremont Index

Performance since inception



Asset allocation



Monthly returns													
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2007	0.99%	-2.36%	2.18%	1.49%	1.88%	0.73%	-1.34%	-2.63%	-0.54%	1.86%	-3.99%	-0.52%	-2.45%
2008	-11.88%	0.87%	-3.87%	4.88%	3.56%	-7.85%	-3.23%	-4.03%					-20.58%

Key features

- Monthly dealing on 1st
- Minimum investment of €50,000
- 100% allocation
- Fully authorised by the Cayman Islands Monetary Authority
- Investment Advisor: Centurion Portfolio Managers, authorised and regulated by the Financial Services Authority.
- Initial charge of up to 3%
- Annual management fee of 1.5%
- Performance fee of 15% of performance over the hurdle rate of 10% (currently waived, but it could be reactivated without notice)
- ISIN Code: KYG700001319
- SEDOL Code: 3411591

For further information, please contact us at: info@centurionfundmanagers.com

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 2008