



Monthly Fact Sheet: USD Class

June 2008

Investment objectives

The investment objective of the Pentad Hedge Class is to produce the best possible risk-adjusted return on a sustainable basis, which is uncorrelated with those of the equity markets.

Investment strategy

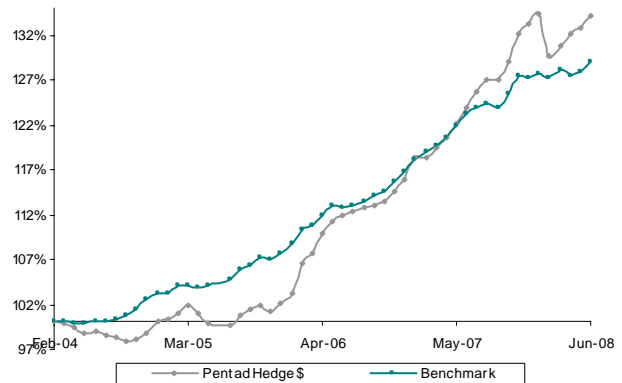
The Fund allocates its assets to a select number of hedge funds that pursue a variety of strategies, the returns from which have a low degree of correlation with each other.

Current fund price	\$ 13.4009
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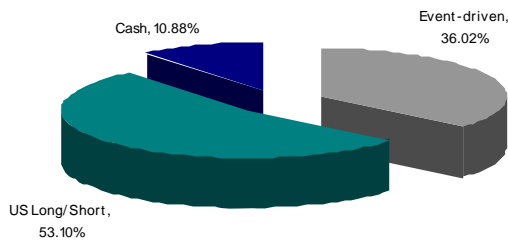
Fund performance (net returns after costs)		
	USD Hedge	Benchmark*
May performance	+0.90%	+0.61%
12 month's return	8.25%	4.68%
APR since launch	7.04%	6.10%
Sharpe ratio	1.18	
% Movement	USD Hedge	Benchmark*
3 months	2.44%	0.61%
6 months	0.67%	1.48%
9 months	5.57%	4.17%

\*Benchmark is composed of 40% CSFB Tremont Index and 60% 3-Month GBP Libor

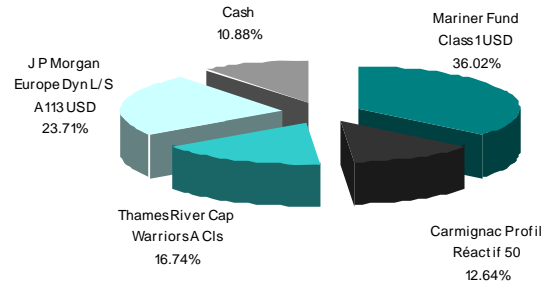
Performance since inception



Strategy type



Fund split



Monthly returns													
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTDd
2007	0.09%	0.79%	1.01%	1.25%	1.43%	1.56%	1.02%	-0.06%	1.64%	2.38%	0.78%	0.98%	13.64%
2008	-3.48%	0.83%	0.97%	0.55%	0.90%								-0.31%

Key features

- Available in Euros
- Monthly dealing on 1st
- Minimum investment of \$50,000 or currency equivalent
- 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 they could be reactivated without prior notice)
- ISIN Code: KYG700001079
- SEDOL Code: 3411621

For further information, please contact us at: [info@centurionfundmanagers.com](mailto:info@centurionfundmanagers.com)

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