

OCTOBER 2014



CENTURION

INVESTMENT MANAGEMENT

CENTURION SHORT TERM TRADING FUND

CENTURION INVESTMENT MANAGEMENT, LLC | 590 MADISON AVENUE | 34TH FLOOR | NEW YORK, NY 10022 | O (212) 518-3567

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CENTURION SHORT TERM TRADING FUND



STRATEGY AND APPROACH

- **Centurion Short Term Trading Fund** (the "Fund") seeks to capitalize on short term (intraday) gains through the systematic trading of the global futures markets.
- Our edge is identifying and capitalizing on observed market behavior which persists through time while overlaying comprehensive risk management.
- The portfolio consists of highly liquid global futures contracts including equity indices, commodities, interest rates and foreign exchange.
- Strives to generate high risk adjusted returns while maintaining virtually no correlation to both traditional and other alternative asset classes.
- Stringent risk controls to limit daily, weekly and monthly drawdowns while maintaining adequate exposures to meet our performance objectives.

EXPERIENCED INVESTMENT TEAM

- Centurion Investment Management, LLC has built a dedicated investment team specializing in trading across the most liquid global futures, commodities and foreign exchange markets. The operation is led by Stefan Behling and Umran Zia.
- Mr. Behling was former Head of Trading at Crabel Capital Management (CCM) where he was a member of the firm's Executive, Operating, and Research Committees. CCM is a short-term systematic hedge fund which trades futures and foreign exchange markets, including domestic and international equities.
- Mr. Zia was the former Global Head of FX Prime Brokerage (FXPB) at Bank of America Merrill Lynch (BAML) and served as a Member of Bank of Americas FX Operating and Executive Committees. In 2009, FXPB at BAML cleared over \$6 trillion in spot, forward and options.

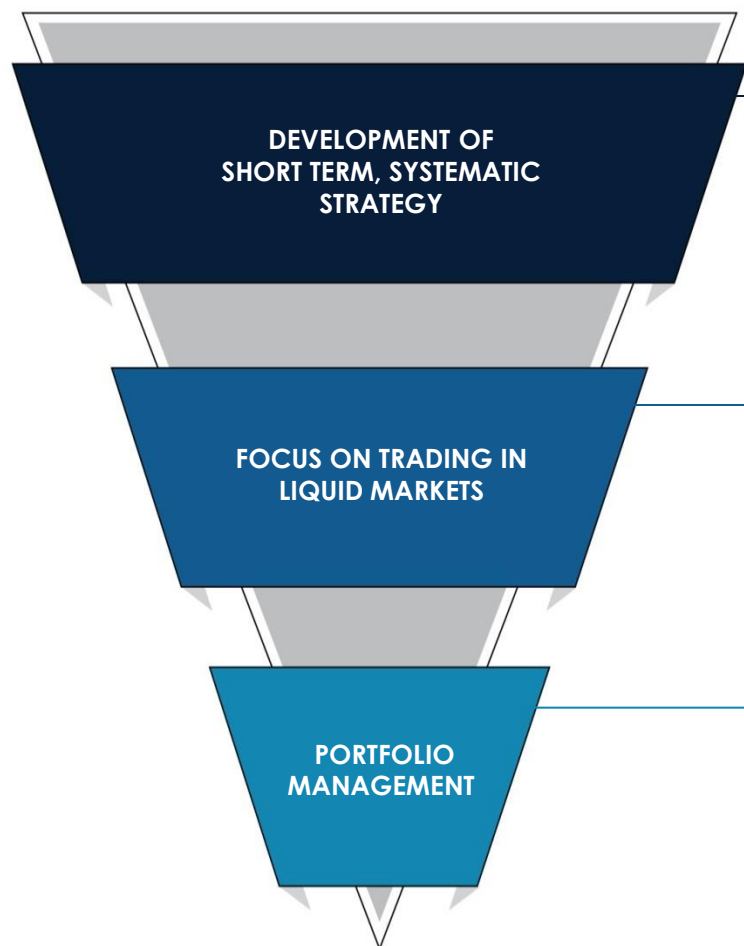
INVESTMENT OBJECTIVES

- The Fund seeks to employ a program designed to consistently produce superior, absolute risk-adjusted returns regardless of the overall direction of individual markets or asset classes.
- Provide our clients with transparency, uncorrelated returns to asset classes, and quality risk adjusted returns.

RISK MANAGEMENT

- The team implements proprietary risk management controls and models to effectively define and control risk including multi-dimensional applications.
- Risk is monitored real time and all strategies have strict stop loss, profit taking and time based exits

INVESTMENT METHODOLOGY



- Strategies begin with a hypothesis based on observed market behavior and are rigorously verified through:
 - Modeling and back testing the idea
 - In-sample testing to confirm hypothesis and optimize model
 - Out-of-sample testing to confirm in-sample results and reduce over fitting
- If results are consistent both in and out of sample, strategy is added to portfolio
- New strategies are introduced at lower allocations until live results confirm testing
- Constantly adapting and revising core trading strategies with on going research

- Strategies applied to 52 of the most liquid global futures and foreign exchange markets
- Strategies are weighted based on market volatility, portfolio correlation and performance
- Volatility is measured on an individual market basis using daily ranges
- Holding periods range from intraday to 2 days with an average hold of 6 hours

- Research is based on observed market behavior using a team approach. Traders, researchers and programmers work closely to improve, enhance and create strategies
- Performance drivers include determining market environment, strict risk management techniques, allocation overlays and execution
- The portfolio consists of more than 86 independent momentum and mean-reversion trading strategies
- Individual strategies are weighted using various allocation variables, including but not limited to correlation and volatility

RESEARCH



WE BELIEVE RESEARCH IS A FUNDAMENTAL COMPONENT FOR ACHIEVING AN ADVANTAGE IN THE MARKET

- Idea generation is trading driven, not based on data mining
- A team concept is emphasized throughout the research process; traders work closely with research and programmers
- Multiple steps are taken to avoid curve-fitting and to discover robust, consistent strategies
 - Individual strategies must be logical, practical and explainable
 - Models are based on logical price patterns
 - Ideas are tested on in-sample and out-of-sample data
 - Access to out-of-sample data is limited to ensure integrity of the strategy
 - Ideas are generalized and must be robust across all asset classes
- Strategies are developed and tested using proprietary software
- Strategies are monitored in real-time to ensure performance meets expectations
- Current research database includes more than 50 diversified global futures and inter bank foreign exchange markets
- With market environments changing, our research/idea generation is dynamic and adapts to avoid stagnation
- Strict statistical measures need to be met before a strategy is added to the portfolio

RISK MANAGEMENT



THE TEAM IMPLEMENTS PROPRIETARY RISK MANAGEMENT CONTROLS AND MODELS TO EFFECTIVELY DEFINE AND CONTROL RISK

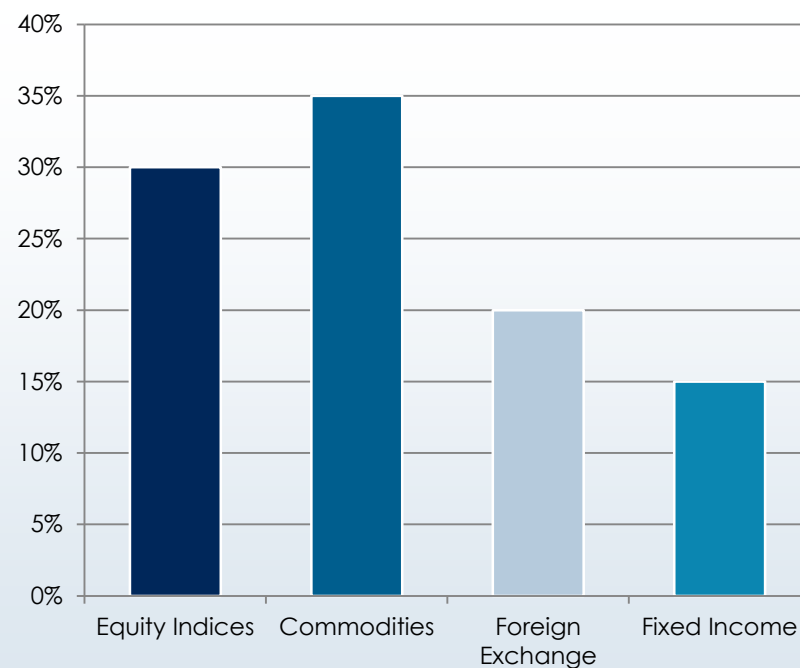
- Risk is managed and ultimately mitigated by the following:
 - Internal circuit breakers—trading is halted in the E-mini S&P if it moves 3% in a 5-second period
 - Strict stop loss levels on all trades and time exits
 - Backup platform for all trading infrastructure
 - Continuous human oversight of automated trading systems
- Real-time reporting of market impact and execution costs
- Risk is constantly monitored by market, sector, and overall portfolio exposure
- Trading is briefly paused during specific economic announcements while models continue to run; trading in interest rate markets is paused from 8:29-8:31 a.m. EST during the US non-farm payroll announcement
- Robust operational risk management
 - Clear separation of trading from portfolio management and risk control
 - Trade compliance and trade reconciliation
 - Leverage, liquidity and counterparty risk monitoring
- Position limits
- Internal performance circuit breakers: Daily (3% loss) and monthly (10% loss)

TRADING



- Order execution is fully automated using proprietary and third-party algorithms (FCM)
- All markets and sectors have strict position limits based on individual market liquidity, individual market volatility (daily average range), and overall portfolio exposure
- Trades are “crossed” when possible to minimize trading and execution costs. Market Impact is continuously monitored in real-time
- All trades have strict stop-loss levels and a time based exit
- Holding periods range from intraday to 2 days with an average hold of 6 hours
 - 51 % of trades are intraday
 - 57 % of trades are profitable, and
 - 78 % of months are positive
- Execution and slippage are monitored real time
- Trading is monitored continuously with a 24hr staff
- Traders are actively involved in idea generation

ALLOCATIONS BY SECTOR



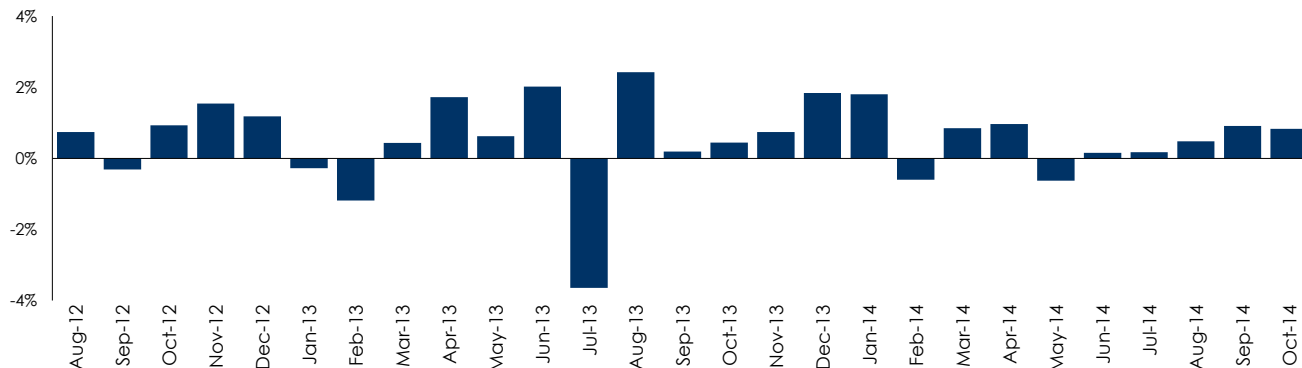
PERFORMANCE



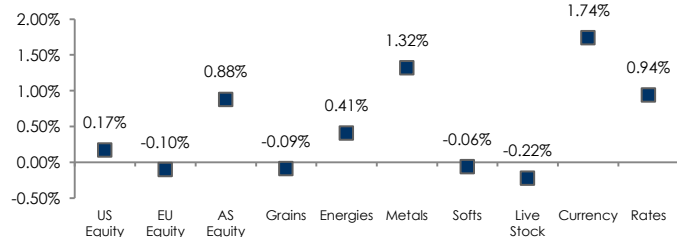
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2014	1.80 %	-0.60 %	0.85 %	0.96 %	-0.64 %	0.15%	0.17 %	0.48 %	0.91 %	0.83 %			4.99 %
2013	-0.28 %	-1.19 %	0.43 %	1.72 %	0.62 %	2.02 %	-3.65 %	2.42 %	0.19 %	0.44 %	0.74 %	1.84 %	5.28 %
2012								0.74 %	-0.32 %	0.92 %	1.54 %	1.18 %	4.12 %

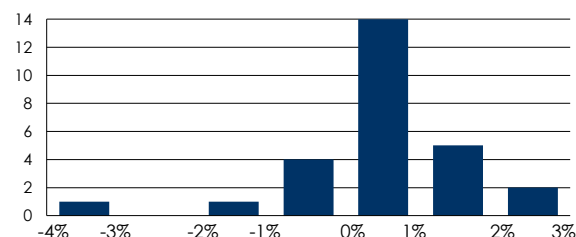
* Managed account GIPS Composite net returns (excludes interest)



SECTOR PERFORMANCE (YEAR-TO-DATE)



DISTRIBUTION OF MONTHLY RETURNS



No representation is being made that any account will or is likely to achieve profit or losses similar to those shown above.

RISK/RETURN STATISTICS

Sharpe Ratio (Monthly, Rf = 0%)	1.55
Sortino Ratio (Monthly, Rf = 0%)	1.45
Compounded Annual Return	6.44 %
Annualized Volatility	4.17 %
Value at Risk (daily 5%)	0.37 %
Worst Drawdown	-3.65 %
Longest Drawdown (months)	5
Trades Held Overnight	49 %
Winning Trades	57 %
Winning Months	78 %
Average Daily Margin / Equity	2.29 %
Max Daily Margin / Equity	9.00 %
Round Turns / \$Million / Year	6000
Current Firm AUM	\$200M

INDEX CORRELATIONS (MONTHLY)

Barclays Hedge Fund Index	-0.47
Barclays US Aggregate Bond Index	-0.16
GSCI Commodity Index	-0.18
MSCI World Index	-0.55
S&P 500	-0.62
VIX	-0.03

MARKETS TRADED



EQUITY INDICES

- AEX (Euronext)
- CAC40 (Euronext)
- Dax (EUREX)
- E-mini Dow Jones (CBOT)
- E-mini NASDAQ 100 (CME)
- E-mini Russell 1000 (ICE/NYBOT)
- E-mini S&P 500 (CME)
- E-mini S&P Mid Cap 400 (CME)
- Euro Stoxx 50 (EUREX)
- FTSE 100 (Euronex)
- Hang Seng Index (HKEx)
- H-Shares (HKEx)
- MSCI Taiwan (SGX)
- Nikkei 225 (SGX/OSE)
- SPI 200 Index (ASX)
- Swiss Market Index (Eurex)
- Topix (TSE)

BONDS

- 5-Year Note (CBOT)
- 10-Year Note (CBOT)
- 30-Year Bond (CBOT)
- Bobl (EUREX)
- Bund (EUREX)
- Gilts Long (Euronext)
- Japanese 10 Year Bond (TSE)

COMMODITIES

- Brent Crude (ICE)
- Cocoa (ICE/NYBOT)
- Coffee (ICE/NYBOT)
- Corn (CBOT)
- Cotton (ICE/NYBOT)
- Crude Oil (NYMEX)
- Gas Oil (ICE)
- Gold (COMEX)
- Heating Oil (NYMEX)
- High Grade Copper (COMEX)
- Live Cattle (CME)
- Lean Hogs (CME)
- Natural Gas (NYMEX)
- RBOB (NYMEX)
- Silver (COMEX)
- Soybeans (CBOT)
- Soybean Meal (CBOT)
- Sugar #11 (ICE/NYBOT)
- Wheat (CBOT)

FOREIGN EXCHANGE

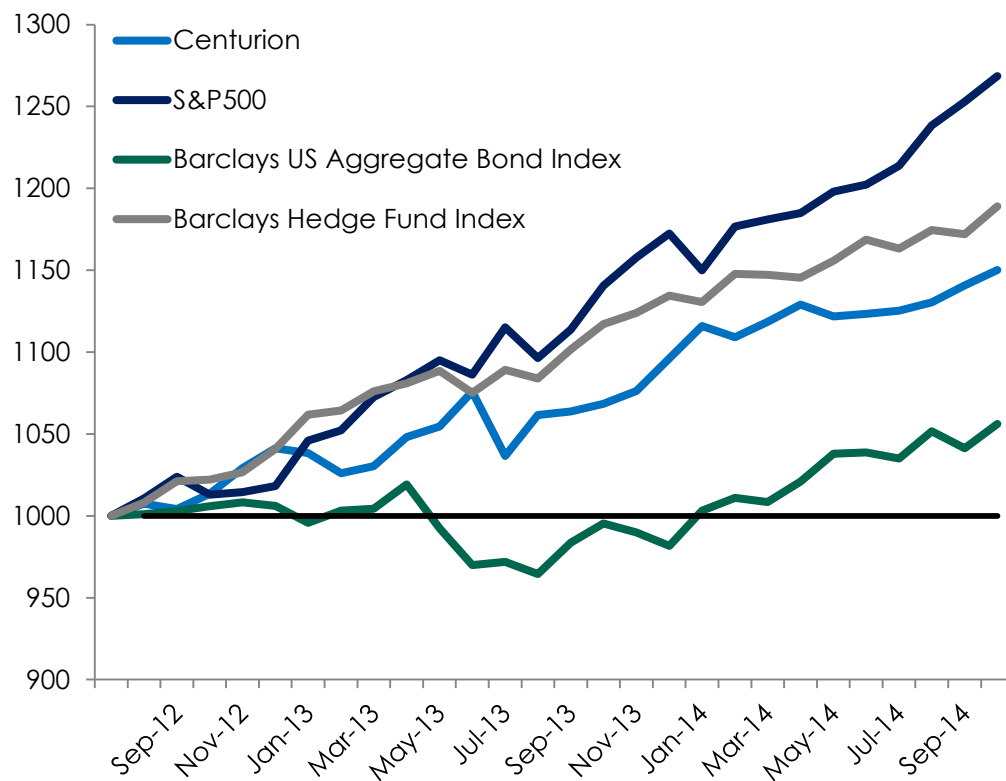
- Aussie Dollar (CME)
- British Pound (CME)
- Canadian Dollar (CME)
- Dollar Index (ICE)
- Euro Currency (CME)
- Japanese Yen (CME)
- Mexican Peso (CME)
- New Zealand Dollar (CME)
- Swiss Franc (CME)

LIQUIDITY ADVANTAGES & LOW EQUITIES CORRELATION



- In 2008, Investors learned the hard lesson about diversification
 - As equity, bond and real estate prices plunged, liquidity vanished and financial markets buckled
 - For many investors, diversification failed
- Relying on diversification across multiple managers, index funds and mutual funds, that invest in similar markets, does not work
- Short term systematic trading based on sophisticated research has consistently outperformed markets with little market correlation and compelling risk adjusted returns
- Exploit and profit from short-term historical price patterns (intra-day to two day hold)
- Testing is done using a proprietary research platform and strict risk management controls

VAMI (Volatility Adjusted) Performance



KEY FUND INVESTMENT TERMS



Investment Fund	<ul style="list-style-type: none"> Centurion Short Term Trading Fund LLC/LTD
Fund Structure	<ul style="list-style-type: none"> Delaware LLC and Cayman Islands Exempted Company
Investment Manager	<ul style="list-style-type: none"> Centurion Investment Management, LLC
Minimum Investment	<ul style="list-style-type: none"> Please contact Investment Manager
Fees	<ul style="list-style-type: none"> 2X Product: 2% Management Fee; 20% Incentive Fee 1X Product: 1% Management Fee; 20% Incentive Fee
Liquidity	<ul style="list-style-type: none"> Monthly with 30 days written notice (no lock up)
High Water Mark	<ul style="list-style-type: none"> Yes
Prime Broker	<ul style="list-style-type: none"> Jefferies Bache
US Legal Counsel	<ul style="list-style-type: none"> Katten Muchin Rosenman LLP
Cayman Legal Counsel	<ul style="list-style-type: none"> Mourant Ozannes
Administrators/Back Office	<ul style="list-style-type: none"> NAV Consulting, Inc.

* Separately Managed Accounts also available.

TEAM BIOS



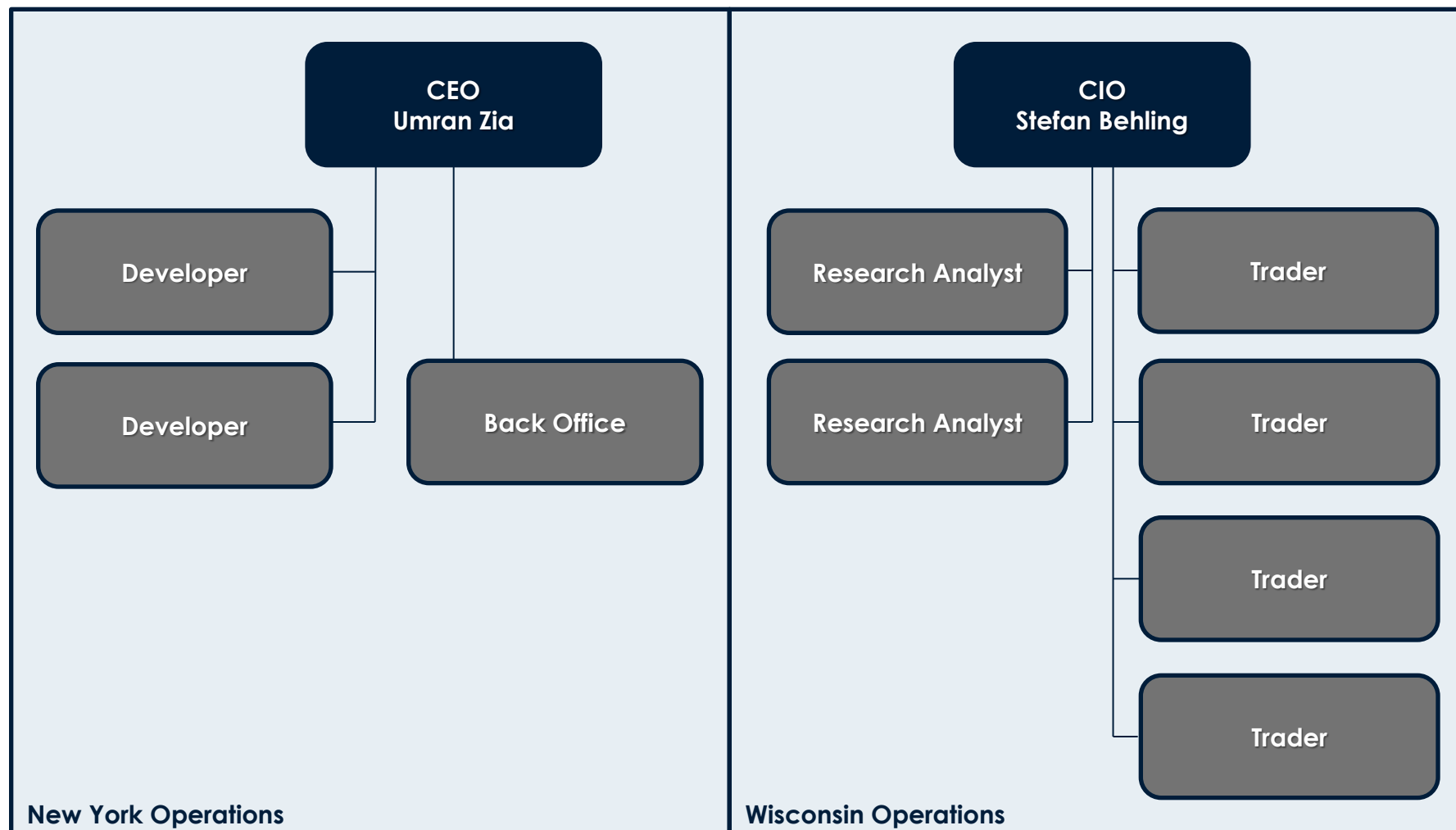
STEFAN BEHLING
Head of Trading
& Senior Portfolio
Manager

Mr. Behling was former Head of Trading at Crabel Capital Management (CCM) where he was a member of the firm's Executive, Operating and Research Committees. CCM is a short-term systematic hedge fund which trades futures and foreign exchange markets, including domestic and international equities

UMRAN ZIA
President & CEO

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ORGANIZATIONAL CHART



CONTACT US



CENTURION INVESTMENT MANAGEMENT, LLC

New York Office

590 Madison Avenue
34th Floor
New York, NY 10022

Milwaukee Office

200 South Executive Drive, Suite 101
Brookfield, WI, 53005

(+1) 212.518.3567

umran.zia@centurionim.com

www.centurionim.com