

### FIRM OVERVIEW

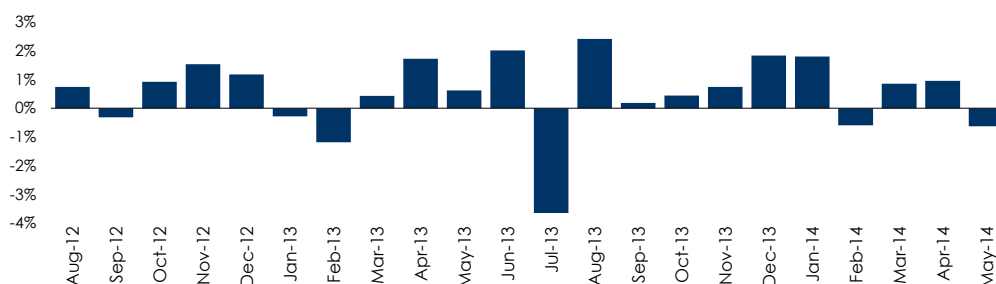
Centurion Investment Management (CIM), LLC is an experienced investment team specializing in the systematic trading of global equity, fixed income, commodity and foreign exchange futures markets. CIM seeks to capitalize on short-term price inefficiencies to generate high risk-adjusted returns while minimizing correlation to both traditional and alternative asset classes. CIM uses a scientific approach to research, identify, develop and execute strategies capturing short term market inefficiencies while overlaying comprehensive risk management.

### INVESTMENT STRATEGY

- Short-term systematic trading of 52 liquid global financial and commodity markets. Trades are held on average 6 hours and holding periods range from intraday to 2 days.
- Portfolio consists of more than 78 independent momentum and mean-reversion trading strategies which are dynamically weighted based on volatility, correlation and 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 %								2.37 %
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)



### PROGRAM INFORMATION

Inception	08-2012
Management Fee	2%
Performance Fee	20%
Current Firm AUM	\$150M

### PERFORMANCE STATISTICS

Compounded Annual Return	6.48 %
Sharpe Ratio (rf= 3m Tbill)	1.41
Annualized Volatility	4.60 %
Max Drawdown	-3.65 %
Avg. Daily Margin/Equity	2.49 %

### CORRELATIONS

Barclays Hedge Fund Index	-0.56
Barclays US Aggregate Bond Index	-0.15
S&P GSCI Commodity Index	-0.20
MSCI World Index	-0.60
S&P 500	-0.64
VIX	-0.03

### CONTACT INFORMATION

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### COMMENTARY – May 2014

#### Performance Commentary

- Interest Rates were the only profitable sector on the month.
- Mean-reversion strategies were profitable with both intraday and multiday holds performing well.
- US Equities, Asian Equities, and Energies accounted for the majority of the losses.
- Shrinking volatility, especially in the second half of the month, and low trade volume created a challenging trading environment. False breakouts contributed to the poor performance of momentum trades with intraday V-shaped patterns being common in the Equity and Energy markets.
- We experienced similar low volume, low volatility markets in July 2013. However, our revised risk management parameters helped to limit losses this time.

#### Research Commentary

- Researching new ideas which help diversify our overall portfolio with focus on intra-day mean-reversion strategies and late day momentum strategies.
- This will help balance out failed mean-reversion trades and counter balance early day momentum strategies.
- On-going research has been focused on reducing exposure to low volatility and low volume environments, similar to May's trading environment.
- On-going technology infrastructure developments to improve latency and automated execution.

**Disclosures/Footnotes:** This document does not constitute and offer to sell, or a solicitation of an offer to buy the shares described herein. No sure offer or solicitation will be made prior to the delivery of an offering memorandum and other materials relating to the matters mentioned herein. Before making an investment decision with respect to the partnership, potential investors are advised to read carefully the private offering memorandum, the limited partnership agreement and the related subscription documents, and to consult with their tax and financial advisors and legal counsel. Past Performance is not representative of future results. This document contains a summary of the purpose of the partnership and the principle business terms of the partnership; this summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussion contained in the private offering memorandum and the actual text of the limited partnership agreement.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** The returns listed above, are CIM's composite managed account returns, calculated by CIM for the period August 2012 to November 2012 and by NAV Consulting from December 2012 onwards, and are net of all fees, expenses, and exclude interest. Fees relating to Centurion Short-Term Trading Fund Ltd (the Fund) will be higher than those charged in these composite returns, and prospective investors should review the performance table on the Fund fact sheet for further details. Prospective investors should not rely on the returns listed above as a basis for their investment in the Fund.

Sector Performance			
Market	Allocation	May '14	YTD
Equity	30 %	-0.73 %	0.18 %
Commodities	42 %	-0.27 %	0.48 %
Currency	16 %	-0.12 %	0.90 %
Rates	12 %	0.48 %	0.81 %

Strategy Performance			
Type	Allocation	May '14	YTD
Momentum	91 %	-0.99 %	1.79 %
Intraday	48 %	-0.65 %	0.34 %
1-2 Day	43 %	-0.34 %	1.45 %
Mean-Reversion	9 %	0.35 %	0.58 %
Intraday	5 %	0.20 %	0.15 %
1-2 Day	4 %	0.15 %	0.43 %