

### FIRM OVERVIEW

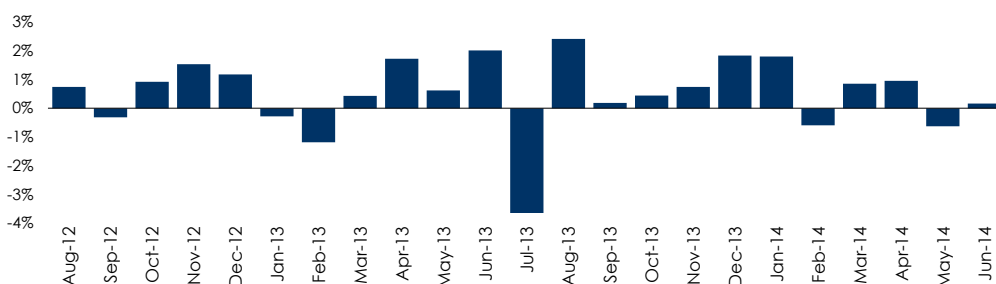
Centurion Investment Management (CIM), LLC is an experienced investment team specializing in the systematic trading of global equity, fixed income, commodity and foreign exchange futures markets. CIM seeks to capitalize on short-term price inefficiencies to generate high risk-adjusted returns while minimizing 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 %	0.16 %							2.53 %
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	6.28 %
Sharpe Ratio (rf= 3m Tbill)	1.39
Annualized Volatility	4.51 %
Max Drawdown	-3.65 %
Avg. Daily Margin/Equity	2.45 %

### 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 – June 2014

#### Performance Commentary

- Momentum trades in Metals and Energies were the strongest performing sectors.
- Mean-reversion strategies were profitable with both intraday and multiday holds performing well.
- Momentum trades in European Equities and Interest Rates accounted for the majority of the losses.
- Shrinking volatility and low volume once again dominated the trading environment. This rendered the market susceptible to lack of follow through on momentum positions which we saw in Equities and Interest Rates.

#### 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 the trading environment experienced the past two months.
- On-going technology infrastructure developments to improve latency and automated execution.

#### Sector Performance

Market	Allocation	June '14	YTD
Equity	34 %	-0.21 %	-0.68 %
Commodities	37 %	0.50 %	1.20 %
Currency	16 %	0.03 %	0.92 %
Rates	13 %	-0.16 %	1.09 %

#### Strategy Performance

Type	Allocation	June '14	YTD
Momentum	84 %	0.04 %	1.69 %
Intraday	44 %	0.00 %	0.31 %
1-2 Day	40 %	0.04 %	1.38 %
Mean-Reversion	16 %	0.12 %	0.84 %
Intraday	8 %	0.05 %	0.27 %
1-2 Day	8 %	0.07 %	0.57 %

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**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.