

# AUGUST 2014

## PERFORMANCE SUMMARY

### FIRM OVERVIEW

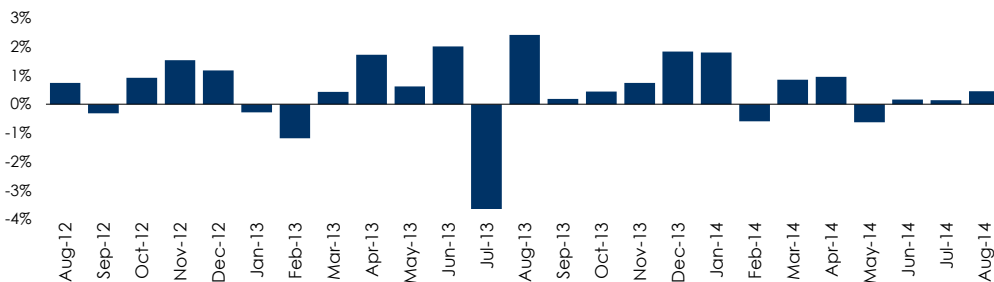
Centurion Investment Management (CIM), LLC is an experienced investment team specializing in the systematic trading of global equity, fixed income, commodity and foreign exchange futures markets. CIM seeks to capitalize on short-term price inefficiencies to generate high risk-adjusted returns while minimizing 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 %	0.15 %	0.17 %	0.45 %					3.16 %
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	\$160M

### PERFORMANCE STATISTICS

Compounded Annual Return	6.08 %
Sharpe Ratio (rf= 3m Tbill)	1.41
Annualized Volatility	4.32 %
Max Drawdown	-3.65 %
Avg. Daily Margin/Equity	2.37 %

### CORRELATIONS

Barclays Hedge Fund Index	-0.50
Barclays US Aggregate Bond Index	-0.16
S&P GSCI Commodity Index	-0.16
MSCI World Index	-0.50
S&P 500	-0.63
VIX	-0.05

### CONTACT INFORMATION

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### COMMENTARY – August 2014

#### Performance Commentary

- All sectors were profitable with Currencies, Energies, and Interest Rates being the strongest performers.
- Mean-Reversion Strategies outperformed Momentum Strategies, though each were profitable across intraday and multiday holds.
- The volatility spike in financial markets at the beginning of the month proved to be a positive environment for trading before the markets returned to low volatility, low volume setting for the second half of the month.

#### Research Commentary

- Correlation studies across market sectors and strategy types were performed to maintain our low correlation.
- Risk analysis was examined and fine tuned for the low volatility and volume trading environments.
- On-going research continues to be focused on improving exit rules and generating new entry rules for strategy creation.
- Technology infrastructure developments continue to focus on improving latency and automated execution.

#### Sector Performance

Market	Allocation	Aug '14	YTD
Equity	26 %	0.02 %	-0.11 %
Commodities	47 %	0.09 %	1.05 %
Currency	17 %	0.19 %	1.29 %
Rates	10 %	0.15 %	0.93 %

#### Strategy Performance

Type	Allocation	Aug '14	YTD
Momentum	80 %	0.09 %	1.86 %
Intraday	40 %	0.05 %	0.34 %
1-2 Day	40 %	0.04 %	1.52 %
Mean-Reversion	20 %	0.36 %	1.30 %
Intraday	10 %	0.15 %	0.48 %
1-2 Day	10 %	0.21 %	0.82 %

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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.