

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 75 independent momentum and mean-reversion trading strategies which are dynamically weighted based on volatility, correlation and performance

Investment Objective

- **Class A:** 6%+ annual returns net of fees; target volatility of 6% (1x)
- **Class B:** 12%+ annual returns net of fees; target volatility of 12% (2x)

Key Facts:

INVESTMENT MANAGER:

Centurion Investment Management LLC, a Delaware limited liability company, is registered as a CTA and as a CPO with the CFTC under the Commodity Exchange Act, and is a member of the National Futures Association.

INVESTMENT FUND:

Centurion Short-Term Trading Fund Ltd.

DOMICILE:

Cayman Islands

MINIMUM INVESTMENT:

USD 1 million, EUR 1 million, GBP 500,000

MANAGEMENT FEE:

Class A 1% per annum, Class B 2% per annum

PERFORMANCE FEE:

20% charged quarterly

EARLY BIRD INCENTIVES:

Class A: 0.75/15 Class B: 1.5/15 Both discounts are available for 1st 6 months from launch date for 1st \$100 million in aggregate. Investors guaranteed capacity of 3 times initial investment at same fees for an 18 month period from date of original investment (subject to \$100 million aggregate cap).

LIQUIDITY:

Monthly with 30 days' notice

SUBSCRIPTION:

Monthly, 3 business days' notice

HIGHER WATER MARK:

Yes

PRIME BROKER:

Jefferies Bache LLC

ADMINISTRATOR:

NAV Consulting

CUSTODIAN:

BMO Harris Bank

NAV CALCULATION:

Month End

AUDITOR:

Arthur Bell

LEGAL ADVISORS:

Katten Muchin Rosenman LLP (US),
Mourant Ozannes (Cayman Islands)

Class A (1x) Performance *See Footnote

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2014	1.27 %	-0.63 %	0.86 %	0.74 %	-0.58 %	0.17 %	0.23 %						2.06 %
2013	-0.32 %	-1.23 %	0.39 %	1.64 %	0.55 %	1.85 %	-3.86 %	2.55 %	0.15 %	0.39 %	0.84 %	1.71 %	4.59 %
2012								0.86 %	-0.25 %	1.04 %	1.62 %	1.01 %	4.34 %

Class B (2x) Performance *See Footnote

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2014	2.52 %	-1.29 %	1.71 %	1.41 %	-1.22 %	0.31 %	0.45 %						3.89 %
2013	-0.65 %	-2.45 %	0.78 %	3.30 %	1.09 %	3.72 %	-7.61 %	5.14 %	0.29 %	0.77 %	1.68 %	3.44 %	9.23 %
2012								1.59 %	-0.51 %	2.05 %	3.25 %	2.02 %	8.65 %

For further information please contact: Umran Zia - Tel: 212-518-3567 or e-mail: Umran.Zia@CenturionIM.com

Disclosures/Footnotes: This document does not constitute an offer to sell, or a solicitation of an offer to buy the Fund's shares. 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 Fund, potential investors are advised to read carefully the confidential offering memorandum 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 summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussion contained in the Fund's confidential offering memorandum and the Fund's constituent documents.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

* The returns listed above from August 2012 to December 2013 are net of all fees, expenses, exclude interest, and are based on CIM's composite managed account returns adjusted for fees of 1/20 (Class A) and 2/20 (Class B), and target volatility, and have been calculated by CIM for the period August 2012 to November 2012 and by NAV Consulting for the period December 2012 to December 2013. There is no guarantee that the Fund would have achieved exactly these returns given the adjustments made. Prospective investors should not rely on the returns listed above as a basis for their investment in the Fund. The returns from January 2014 reflect the actual net performance of the founder share class of Centurion Short-Term Trading Fund, LLC.