

NOVEMBER 2014

1X COMPOSITE PERFORMANCE SUMMARY

FIRM OVERVIEW

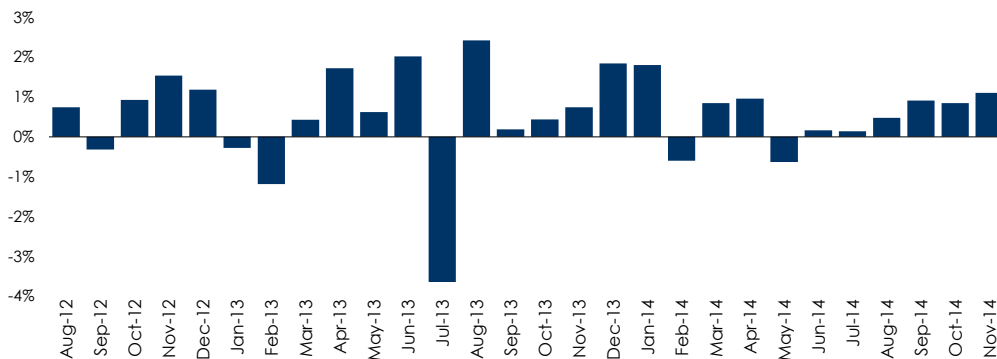
Centurion Investment Management (CIM), LLC is an experienced investment team specializing in the systematic trading of global equity, fixed income, commodity and foreign exchange futures markets. CIM seeks to capitalize on short-term price inefficiencies to generate high risk-adjusted returns while minimizing 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 90 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 %	0.48 %	0.91 %	0.85 %	1.10 %		6.17 %
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	\$307.8M
1X Composite AUM	\$184.7M

PERFORMANCE STATISTICS

Compounded Annual Return	6.71 %
Sharpe Ratio (Monthly, $r_f = 0\%$)	1.64
Annualized Volatility (Monthly)	4.11 %
Max Drawdown (Monthly)	-3.65 %
Avg. Daily Margin/Equity	2.26 %

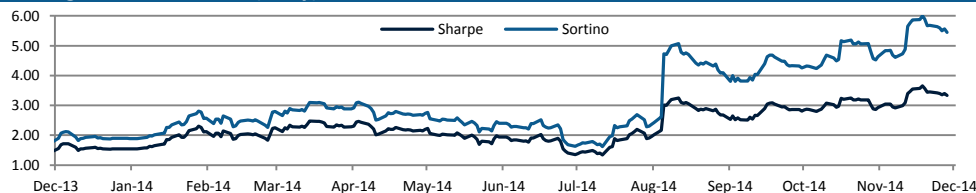
CORRELATIONS

Barclays Hedge Fund Index	-0.46
Barclays US Aggregate Bond Index	-0.15
S&P GSCI Commodity Index	-0.20
MSCI World Index	-0.54
S&P 500	-0.61
VIX	-0.04

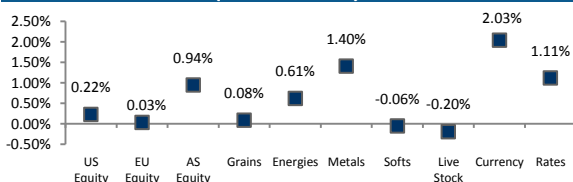
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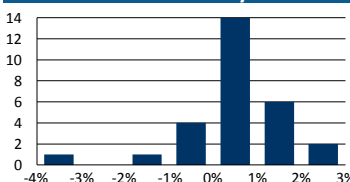
Rolling 12 Month Ratios (Daily)



Sector Performance (Year-To-Date)



Distribution of Monthly Returns



Sector Performance

Market	Allocation	Nov '14	YTD
Equity	24 %	0.21 %	1.19 %
Commodities	38 %	0.45 %	1.83 %
Currency	19 %	0.28 %	2.03 %
Rates	19 %	0.16 %	1.11 %

Strategy Performance

Type	Allocation	Nov '14	YTD
Momentum	87 %	0.62 %	3.41 %
Intraday	49 %	0.41 %	0.86 %
1-2 Day	38 %	0.21 %	2.55 %
Mean-Reversion	13 %	0.48 %	2.75 %
Intraday	7 %	0.18 %	1.22 %
1-2 Day	6 %	0.30 %	1.53 %

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.

NOVEMBER 2014

2X ONSHORE FUND PERFORMANCE SUMMARY



FIRM OVERVIEW

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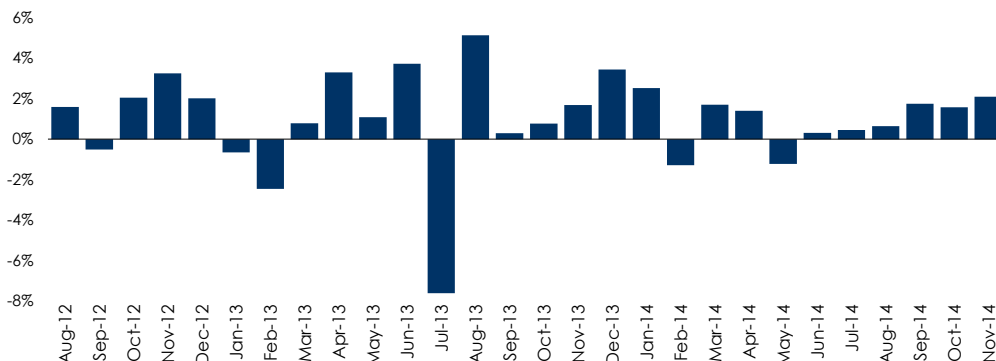
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MONTHLY RETURNS (%)

	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 %	0.65 %	1.75 %	1.58 %	2.10 %		10.35 %
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 %

Managed account GIPS Composite net returns (excludes interest)



PROGRAM INFORMATION

Inception	08-2012
Management Fee	2%
Performance Fee	20%
Current Firm AUM	\$307.8M
2X Onshore Fund AUM	\$23M

PERFORMANCE STATISTICS

Compounded Annual Return	12.25 %
Sharpe Ratio (Monthly, rf= 0%)	1.49
Annualized Volatility (Monthly)	8.21 %
Max Drawdown (Monthly)	-7.61 %
Avg. Daily Margin/Equity	4.01 %

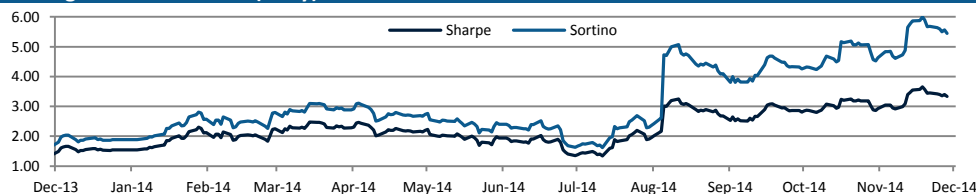
CORRELATIONS

Barclays Hedge Fund Index	-0.45
Barclays US Aggregate Bond Index	-0.18
S&P GSCI Commodity Index	-0.20
MSCI World Index	-0.52
S&P 500	-0.59
VIX	-0.03

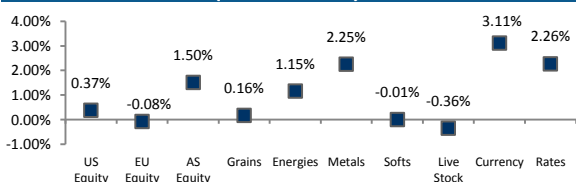
CONTACT INFORMATION

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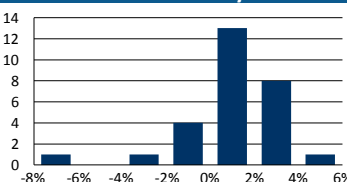
Rolling 12 Month Ratios (Daily)



Sector Performance (Year-To-Date)



Distribution of Monthly Returns



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Intraday	49 %	0.80 %	1.47 %
1-2 Day	38 %	0.39 %	4.37 %
Mean-Reversion	13 %	0.91 %	4.51 %
Intraday	7 %	0.35 %	2.02 %
1-2 Day	6 %	0.56 %	2.49 %

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YOU MANAGE, WE OPERATE

ABOUT ML CAPITAL

ML Capital is a leading independent investment management firm specialising in European regulated fund structures, headquartered in Dublin, Ireland, with group AUM in excess of USD 1 billion. As an award winning platform provider, we partner with the very best of investment managers to bring to market the latest and most appropriate fund structures to comply with the raft of incoming regulatory requirements, whilst meeting the ever increasing expectations of investors. Our signature offerings include MontLake UCITS, MontLake QIAIF, standalone UCITS/QIAIF and AIFMD Man Co services.

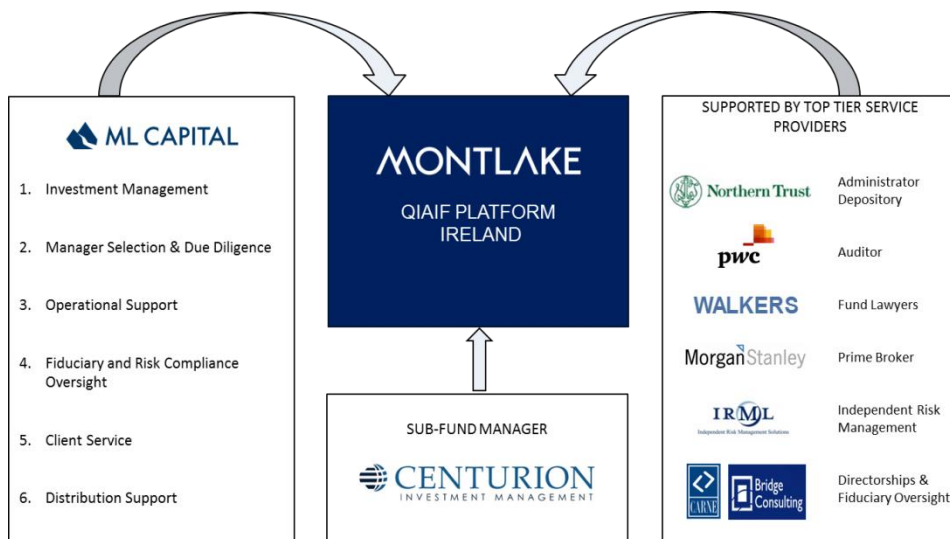
ML Capital handles all aspects of the fund structuring and launch on investment managers' behalf. Through our dedicated network we offer fund sales and distribution if required and have had comprehensive coverage of investors in all key European markets for the past 20 years.

MONTLAKE QIAIF PLATFORM BENEFITS

The MontLake QIAIF Platform Plc, domiciled in Ireland and regulated by the Central Bank of Ireland, provides investment managers with a selection of key benefits:

- **TURNKEY SOLUTION:** Launch a Sub-Fund under a self managed QIAIF umbrella structure within 4/6 weeks
- **COST EFFICIENCY:** Overall regulatory and structuring fees spread amongst the umbrella structure
- **EXTENSIVE DISTRIBUTION NETWORK:** Immediate exposure to a wide range of investors through ML Capital's distribution network
- **DISTRIBUTION SUPPORT:** Pan European country registrations, third party platform setup, coordination of tax reporting and rebate management
- **OPERATIONAL SUPPORT:** Day to day operational support and issue escalation, coordination of fund service providers and invoice management
- **RISK MANAGEMENT:** Provision of risk reporting and detailed compliance analytics in support of your risk management process

MONTLAKE QIAIF PLATFORM OVERVIEW



CONTACT INFORMATION

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Centurion Short Term Trading Fund (2x Program)

FIRM OVERVIEW

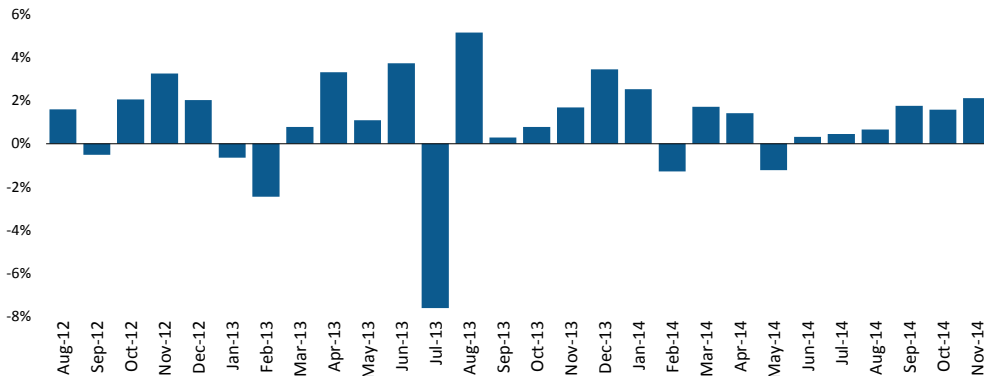
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2x MONTHLY RETURNS (%)													
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2014	2.52 %	-1.29 %	1.71 %	1.41 %	-1.22 %	0.31 %	0.45 %	0.65 %	1.75 %	1.58 %	2.10 %		10.35 %
2013	-0.65 %	-2.45 %	0.78 %	3.30 %	1.09 %	3.72 %	-7.61 %	5.14 %	0.29 %	0.77 %	1.68 %	3.44 %	9.23 %
2012								1.59 %	-0.51 %	2.05 %	3.25 %	2.02 %	8.65 %

SEE FOOTNOTE



KEY FACTS

INVESTMENT MANAGER: ML Capital Asset Management Ltd

SUB-INVESTMENT MANAGER: Centurion Investment Management LLC

INVESTMENT FUND: Centurion Short Term Trading Fund

FUND STRUCTURE: QIAIF (Ireland)

FUND SIZE AT LAUNCH: USD 50 million (USD 100.1 million nominal)

SHARE CLASS: USD, EUR, GBP and CHF

MINIMUM INVESTMENT: 20 million into Hurdle Founder A 2x, 10 million into Founder B 2x

MANAGEMENT FEE: Hurdle Founder A 2x 1% per annum, Founder B 2x 1.5% per annum

PERFORMANCE FEE: Hurdle Founder A 2x 20% charged annually, Founder B 2x 20% charged quarterly

HIGH WATER MARK: Yes

HURDLE RATE: For Hurdle Founder A 2x 3-month USD Treasury Bills

EARLY BIRD INCENTIVES: Above Founder share classes are available for 1st USD 50 million in aggregate from launch date

LIQUIDITY: Daily

NAV CALCULATION: Daily

PRIME BROKER: Morgan Stanley

ADMINISTRATOR: Northern Trust

DEPOSITORY: Northern Trust

AUDITOR: PwC

LEGAL ADVISORS: Walkers (Ireland)

INVESTMENT OBJECTIVE

Class 1x: 6%+ annual returns net of fees; target volatility of 6% (further details available upon request).

Class 2x: 12%+ annual returns net of fees; target volatility of 12%.

PROGRAM INFORMATION

Inception 08-2012

Current Firm AUM \$307.8M

QIAIF AUM \$100.1M

PERFORMANCE STATISTICS

Compounded Annual Return 12.25%

Annualized Volatility (Monthly) 8.21%

Sharpe Ratio (Monthly, rf=0%) 1.49

Sortino Ratio (Monthly, rf=0%) 1.31

Winning Trades 57 %

Winning Months 79 %

Avg. Daily Margin/Equity 4.01%

CORRELATIONS

Barclays Hedge Fund Index -0.45

Barclays US Aggregate Bond Index -0.18

S&P GSCI Commodity Index -0.20

MSCI World Index -0.52

S&P 500 -0.59

VIX -0.03

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Disclaimer

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Prices of investments and the income from them may fall as well as rise. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus together with the MontLake QIAIF Platform Prospectus. Information given in this document has been obtained from, or based upon sources believed by us to be reliable and accurate although neither ML Capital nor Centurion Investment Management accepts liability for the accuracy of the contents.