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## AIMA'S ILLUSTRATIVE QUESTIONNAIRE FOR DUE DILIGENCE OF

# MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)

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Published by  
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**This questionnaire is based on AIMA's Illustrative Questionnaire for the Due Diligence of Managed Futures Fund Managers/Commodity Trading Advisors (2007)**

## **AIMA's Illustrative Questionnaire for Due Diligence of MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)**

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The purpose of this document is to serve as a guide to investors in their review and assessment of managed futures fund managers/CTAs. This due diligence questionnaire is an unavoidable process that investors must follow in order to choose a manager/CTA. It is most important to understand clearly what you plan to invest in. You will also have to:

- identify the markets covered,
- understand what takes place in the portfolio,
- understand the instruments used and how they are used,
- understand how the strategy is operated,
- identify the sources of return,
- understand how ideas are generated,
- check the risk control mechanism,
- know the people you invest with professionally and, sometimes, personally.

Not all of the following questions are applicable to all managers/CTAs but we recommend that you ask as many questions as possible before making a decision.

### **DISCLAIMER**

Whilst AIMA has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of managed futures fund managers/CTA, in any particular case an investor is likely to have its own individual requirements and each managed futures manager/CTA its own characteristics. As a result, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, amended to suit its own requirements and its state of knowledge of the managed futures fund manager's/CTA's operations.

In addition, you should review with your legal counsel and other advisors the value of the responses and to what extent, if any, you may rely upon such responses. The contractual terms of an investment in any hedge fund will normally be confined to the terms of the application or subscription documents, prospectus, private placement memorandum or other offering document and the constitutional documents of the managed futures fund. In order to obtain the best possible information on any specific managed futures fund manager/CTA, additional questions should be raised to clarify any point of uncertainty, and where practicable verbal examination should be undertaken. In particular, AIMA recommends that in respect of special areas of concern, such as fund performance or risk profile, independent third party data should, if possible, be obtained in order to verify these facts.

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- *Hedge Fund Managers*
- *Fund of Hedge Funds Managers*
- *Fund Administration (for Managers)*
- *Fund Administration (for Investors)*
- *Prime Brokers*

# AIMA's Illustrative Questionnaire for Due Diligence of MANAGED FUTURES FUND MANAGERS/COMMODITY TRADING ADVISORS (CTAs)

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NAVIGATING THIS DOCUMENT	Please use tab-key or point mouse to the beginning of the input field
INPUTTING DATA	The size of the fields will automatically adjust to the length of your input
UPDATING PAGE NUMBERS	As this questionnaire is completed (thus grows), page numbers on the index page will NOT be updated automatically. To update the index page (which is a table), click to the left of the table (at any point) then press F9 on your keyboard. Select the first option: to update page numbers only

1 INVESTMENT MANAGER INFORMATION		
1.1 CONTACT INFORMATION		
1.1.1	Company name:	Centurion Investment Management LLC
1.1.2	Address:	590 Madison Avenue 34 <sup>th</sup> Floor New York, NY 10022
1.1.3	Telephone:	212-518-3567
1.1.4	Fax:	262-789-6699
1.1.5	E-mail:	<a href="mailto:Umran.zia@centurionim.com">Umran.zia@centurionim.com</a>
1.1.6	Internet/website:	<a href="http://www.centurionim.com">www.centurionim.com</a>
1.2 COMPANY		
1.2.1	Please give a brief history of the company:	Centurion was created by Umran Zia and Stefan Behling in 2010. Over the past two years Messrs. Zia and Behling developed the trading models, assembled the investment team and began identifying strategic partners. The firm began investment operations August 2012.
1.2.2	Type of company/entity e.g. organisation (limited partnership, corporation, etc.):	LLC
1.2.3	Date and place of organization and registered number:	April 5, 2012 in Delaware (No registered number).
1.2.4	Domicile:	Delaware.
1.2.5	Branch offices or other locations, if any:	Centurion Investment Management 200 South Executive Drive, Suite 106, Brookfield, WI, 53005
1.2.6	What functions are performed at these branches and locations?	New York: Operations and marketing Brookfield: Trading and Research
1.2.7	Has the company ever been registered as any of the following? <ul style="list-style-type: none"> <li>Commodity Pool Operator (CPO)?</li> <li>Commodity Trading Advisor (CTA)?</li> <li>Futures Commission Merchant (FCM)?</li> <li>Introducing Broker (IB)?</li> <li>Registered Investment Advisor (RIA)?</li> <li>Other (please specify)?</li> </ul>	CPO and CTA
1.2.8	Has the company or any of its officers ever been associated or connected with any: <ul style="list-style-type: none"> <li>Bank?</li> <li>CPO?</li> </ul>	Prior to launching Centurion, Umran Zia was employed by Bank of America and Stefan Behling was employed by Crabel Capital Management, a hedge fund which is registered with the CFTC as both a CPO and CTA.

*The information given herein is correct as at: 6/30/14 and has been completed by Umran Zia, CEO/President.*

	<ul style="list-style-type: none"> <li>• Other CTA?</li> <li>• FCM?</li> <li>• Hedge Fund?</li> <li>• IB?</li> <li>• RIA?</li> <li>• Broker/Dealer?</li> <li>• Other investment management activity (please specify)?</li> </ul> <p>If yes, please explain:</p>	
1.2.9	<p>List all regulatory authorities with whom the company is registered?</p> <ul style="list-style-type: none"> <li>• Name(s) of regulatory bodies:</li> <li>• Date of registration:</li> <li>• Are all employees registered with the same authority?</li> <li>• Attach copies of registration evidence.</li> <li>• Attach copy of most recent regulatory audit review.</li> </ul>	<ul style="list-style-type: none"> <li>• NFA MEMBER APPROVED 1/2/2013</li> <li>• COMMODITY TRADING ADVISOR APPROVED 1/2/2013</li> <li>• COMMODITY POOL OPERATOR APPROVED 1/14/14</li> </ul> <p><i>Proof of registration is available upon request and the following is a link to Centurion's details on the NFA website.</i></p> <p><i>All employees registered with same authority - No.</i></p> <p><a href="http://www.nfa.futures.org/basicnet/Details.aspx?entityid=QegcrEWUGE%3d&amp;rn=Y">http://www.nfa.futures.org/basicnet/Details.aspx?entityid=QegcrEWUGE%3d&amp;rn=Y</a></p> <p><i>Since Centurion is a relatively new company, we have not been audited by any regulator.</i></p>
1.2.10	<p>Please provide the applicable date(s) of the most recent regulatory review conducted by each regulatory agency with whom you are registered. Are there any issues currently unresolved? If yes, please provide a detailed explanation:</p>	<p><i>Since Centurion is a relatively new company, we have not been subject to any regulatory reviews.</i></p>
1.2.11	<p>Do you have a current CFTC Reg. 4.21 Disclosure Document or a Reg. 4.7 Disclosure Document? If yes, please provide a copy.</p>	<p><i>No</i></p>
1.2.12	<p>How soon is the next update due to the Company's Disclosure Document? Are any material disclosure changes anticipated?</p>	<p><i>NA</i></p>
1.2.13	<p>Do you publish any research, newsletters or other publications? If yes, please provide copies.</p>	<p><i>No</i></p>
1.2.14	<p>Provide two samples of reports typically sent to clients.</p>	<p><i>Please see attached</i></p>
1.2.15	<p>Which investor groups do you primarily target?</p>	<p><i>Pension Funds, Endowments, Family Offices, Fund of Funds and High Net Worth Individuals.</i></p>
1.2.16	<p>Provide three client references by company name, contact, address and phone number.</p>	<p><i>Furnished upon request.</i></p>
1.2.17	<p>List any affiliations, directorships and memberships of the company and/or its principals:</p>	<p><i>NA</i></p>
1.2.18	<p>Specify nature of services</p>	<p><i>Short-term systematic investment management.</i></p>

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	provided by the company (discretionary investment management or advisory):	
1.2.19	Please list the total assets under management by the company across its different categories of client including the fund:	<i>June 30, 2014, Centurion's investor base consisted of the following: Fund of Funds: 60% Family Office: 40% \$150 Million in Total</i>
1.2.20	What is the company's approximate net worth? Is it subject to any minimum net worth requirements or covenants?	<i>As an emerging manager, Centurion does not have significant net worth. It is our intention to retain a meaningful percentage of management and performance fees once they exceed our operating budget. It is not subject to any capital requirements.</i>
1.2.21	Describe any formal or informal affiliations with other investment companies:	NA
1.2.22	List any investment vehicles for which the company serves as general partner, managing member, etc., whether such investment vehicles are public or private, domestic or offshore, and the amount of assets in each:	<i>Centurion Short Term Trading Master Fund Ltd / Centurion Short Term Trading Fund Ltd / Centurion Short Term Trading Fund LLC (offshore / onshore master feed fund) \$10 mio</i>
<b>1.3 OWNERSHIP</b>		
1.3.1	Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:	<i>Umran Zia and Stefan Behling are equal partners and own 100% interest in Centurion. They are managing partners with operational and investment responsibilities, respectively, for the Firm.</i>
<b>1.4 ORGANISATION</b>		
1.4.1	How many employees do you currently have in each of the following areas <ul style="list-style-type: none"> <li>Trading:</li> <li>Research and development:</li> <li>Marketing and business development:</li> <li>Administration:</li> <li>Programming:</li> <li>Compliance, reporting, performance:</li> <li>Other (please specify):</li> </ul>	<i>Currently employ the following (in addition to 2 managing partners): Trading: 4 Research, Development, and programming: 3 Marketing and business development: 1 Administration: 1 Compliance, reporting, performance: 1</i>
1.4.2	Provide a brief background of the registered principals and senior managers (education, career background, etc.). Have any principals or senior managers left since inception? If yes, please provide applicable dates and explain:	<b><i>Stefan Behling, Managing Partner</i></b>  <i>Previous to co-founding Centurion, Stefan was the Head of Trading at Crabel Capital Management (CCM), a longstanding short term systematic commodity trading adviser. During his tenure with Crabel, Stefan was a member of the Firm's Executive, Operating, and Research Committees. He oversaw trading activities in over 120 global futures and foreign exchange markets, as well as trading in specific US and international equities. Stefan managed a team of 24 traders and maintained CCM's trading models. In addition, Stefan managed CCM's Prime Brokerage and counterparty relationships. Stefan is a graduate of Indiana University at Bloomington.</i>

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		<p><b>Umran Zia, Managing Partner</b></p> <p><i>Previous to co-founding Centurion, Umran was Managing Director and head of the Global Foreign Exchange Prime Brokerage business at Bank of America/Merrill Lynch. The FXPB business at BAML generated \$250m in annual revenues for the Firm, and was sole prime broker to more than 240 funds. Umran oversaw a team of 25 professionals, and was a member of BAML's FX Operating and Executive Committees. Previous to BAML, Umran built out and expanded FXPB businesses at ABN-Amro and Barclays Bank. Umran is a graduate of the State University of New York Albany.</i></p>
1.4.3	<p>List the names, length of employment and amount of time in present position of senior managers in charge of the following areas:</p> <ul style="list-style-type: none"> <li>• Trading:</li> <li>• Research and development:</li> <li>• Marketing and business development:</li> <li>• Administration:</li> <li>• Programming:</li> <li>• Compliance, reporting, performance:</li> <li>• Other (please specify):</li> </ul>	See 1.4.2.
1.4.4	<p>What is the greatest and least number of employees you have had in the last 3 years (please provide applicable dates)? Explain any significant employee turnover:</p>	<i>Initially Centurion was run by Umran Zia and Stefan Behling. Additional staff were added when trading commenced in August 2012. We will continue to add employees as assets increase.</i>
1.4.5	List the company name, contact, address/location, phone number and function of any non-employee representatives being used:	NA
1.4.6	Is the company a member of AIMA or any other relevant trade association?	No
1.4.7	List any other professional affiliations and memberships of the company and/or its principals:	<i>None (other than NFA and CFTC membership above)</i>
1.4.8	List the company's accountant/CPA, auditors and attorneys by company name, contact, address and phone number:	<p><i>Accountant/ administrator : NAV Consulting</i></p> <p><i>Auditor: Arthur Bell</i></p> <p><i>Legal: Katten Muchin Rosenman LLP (US), Mourant Ozannes (Cayman Islands). See 2.1.1.</i></p>
1.4.9	Have the auditors and/or attorneys been changed within the past 3 years (please provide applicable dates) and, if so, why?	No
1.4.10	Do any of your principals have other significant business involvements? If yes, please describe them and indicate how much professional time is dedicated to each:	No
1.4.11	Has an independent auditor	No

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	ever reviewed the performance record? If yes, please enclose a copy of the most recent audit report.	
1.4.12	Has the performance record been included in any public fund prospectus in the past five years? Was there a “comfort letter” given in respect of the record?	No

## 2 FUND INFORMATION

(PLEASE COMPLETE SECTION 2 FOR EACH FUND YOU MANAGE, IF APPLICABLE)

### 2.1 FUND DETAILS

2.1.1	<p>Contact details:</p> <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> <li>Internet: Fund structure:</li> <li>Legal entity:</li> <li>Domicile:</li> </ul>	<p><u>Offshore Fund and Master Fund</u>  <i>Centurion Short Term Trading Fund Ltd.(Offshore Fund)</i>  <i>Centurion Short Term Trading Master Fund Ltd.(Master Fund)</i>  <i>c/o Mourant Ozannes Corporate Services (Cayman) Limited</i>  <i>94 Solaris Avenue</i>  <i>Camana Bay</i>  <i>P.O. Box 1348</i>  <i>Grand Cayman, KY1-1108</i>  <i>Cayman Islands</i>  <i>Tel: +1 (345) 949-4123</i>  <i>Fax: +1(345) 949-4647</i>  <i>www.mourantozannes.com</i></p> <p><u>Onshore Fund</u>  <i>Centurion Short Term Trading Fund, LLC</i>  <i>c/o Centurion Investment Management, LLC</i>  <i>590 Madison Avenue</i>  <i>34th Floor</i>  <i>New York, NY 10022</i>  <i>Tel: +1 (212) 518-3567</i>  <i>Contact: Umran Zia</i></p>
2.1.2	Date of inception:	January 13 2014
2.1.3	Is the fund regulated? If so, please provide details and explain any requirements for regulation:	The Fund itself is not currently subject to regulation. However CIM is, and is registered as a CPO, and we thus have to (x) give account statements to pool participants at least on a quarterly basis within 30 days of the quarter end; (y) file form PQR with the NFA within 90 days of the calendar year end, and (z) distribute an Annual Report, certified by an independent public accountant, to each participant in each pool it operates within 90 days after the pool's fiscal year-end.
2.1.4	Is the fund listed on any exchange(s)?	No

### 2.2 FEES

2.2.1	Management fee (include frequency of payment):	1% management fee paid monthly for 1X product. 2% management fee paid monthly for 2X product.
2.2.2	Performance fee (include frequency of payment):	20% performance fee paid quarterly for both 1X and 2X products.
2.2.3	Administration fee:	5 bps on AUM p.a. (or \$750 minimum per month)
2.2.4	Incentive fee:	See Performance Fee
2.2.5	Hurdle rate/high water mark: If a hurdle rate is included, is it a “hard” or “soft” hurdle?	High Water Mark (no Hurdle Rate)
2.2.6	Sales fee:	No



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2.2.7	Redemption fee:	No
2.2.8	Any other fees:	No
2.2.9	What costs, if any, are recharged to the fund?	Standard pro-rata administration, legal fees etc.
2.2.10	Are your fees calculated and charged in terms of equalisation structure by: <ul style="list-style-type: none"> <li>• Issuing a different series of shares every time shareholders subscribe?</li> <li>• The Equalisation Share method?</li> <li>• The Equalisation and Depreciation Deposit method?</li> <li>• The Equalisation-Adjustment method?</li> <li>• Others? (Please describe):</li> </ul>	If required, NAV Consulting can discuss.
2.2.11	Do you ever share fees with a third party?	One external marketing relationship (see 13.5)
2.2.12	Have any investors been granted rebates? If so on what basis are fees waived or modified?	No
2.2.13	Disclose any soft dollar/soft commission agreement(s):	NA
2.2.14	Ratio of expenses (other than the company's management and incentive fee) to NAV:	100 bps on 5m AUM investment, maximum, for Audit/Legal/Communication/Amortization of Organizational Costs etc.
2.2.15	Do you have a lockup period or any special requirements for withdrawal?	No lock up, withdrawals monthly with 30 days' notice
2.2.16	Does the company or any of its officers or employees receive, directly or indirectly, any rebate on brokerage commissions? If yes, please explain on what basis, and from which brokerage firms:	No
2.2.17	Have you ever been required to restate NAVs, fees or other calculations? If yes, please explain:	No

### 2.3 INVESTMENT/REDEMPTION AND LOCK UP TERMS

2.3.1	Minimum initial investment:	USD 1 million, EUR 1 million, GBP 500,000
2.3.2	Minimum subsequent investment:	USD 500,000 or equivalent (unless lower amount accepted at CIM's sole discretion)
2.3.3	Subscription frequency (when):	Monthly (month end)
2.3.4	Redemption frequency (when):	Monthly (month end)
2.3.5	Redemption notice period:	30 days
2.3.6	Redemption cash proceeds time period:	within 30 days following the relevant Redemption Date
2.3.7	Does the fund have any lock-up period or any other liquidity constraints?	No
2.3.8	Does the fund allow for transfer of shares or limited partnership interests between	Yes

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	nominees?	
<b>2.4</b>	<b>FUND DIRECTORS</b>	
<b>2.4.1</b>	Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:	2: Edel Andersen, Roger Priaulx of Genesis Trust & Corporate Services Ltd. Introduced and vetted by highly reputable senior compliance advisors.
<b>2.5</b>	<b>FUND ADMINISTRATOR</b>	
<b>2.5.1</b>	<p>Details:</p> <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> <li>• Telephone:</li> <li>• Fax:</li> <li>• E-mail:</li> <li>• Name of contact:</li> <li>• Telephone of contact:</li> <li>• E-mail of contact:</li> </ul>	<p><u>NAV CALCULATION AGENT</u> NAV Consulting, Inc. 2625 Butterfield Rd. Suite 208W Oak Brook, IL 60523 Tel.: +1 (630) 954-1919 Fax: +1 (630) 954-1945 Manish Saraf   Senior Account Manager - Fund Accounting Dept. manish.saraf@navconsulting.net</p> <p><u>Administrator</u> NAV Fund Services (Cayman) Ltd. 5th Floor Harbor Place P.O. Box 30464 Grand Cayman, KY1-1202 Cayman Islands Tel.: +1 (345) 946-5006 Fax: +1 (345) 945-5007 Manish Saraf   Senior Account Manager - Fund Accounting Dept. manish.saraf@navconsulting.net</p>
<b>2.5.2</b>	Duration of the company's professional relationship with the administrator?	18 months (they are the administrator for Centurion's managed accounts)
<b>2.6</b>	<b>FUND PRICING</b>	
<b>2.6.1</b>	Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?	NAV Consulting will reconcile all Brokerage statements. All instruments traded are liquid, exchange traded and easy to price.
<b>2.6.2</b>	What source is used to value complex assets, including derivatives?	NA
<b>2.6.3</b>	Where assets are valued in house? Please provide a summary of the controls in place to ensure accuracy.	None
<b>2.7</b>	<b>FCM/PRIME BROKER</b>	
<b>2.7.1</b>	<p>Details:</p> <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> <li>• Telephone:</li> <li>• Fax:</li> <li>• E-mail:</li> </ul>	<p>Carlos Cabrera Managing Director Futures Sales &amp; Alternative Investment Services Jefferies Bache, LLC 520 Madison Avenue 4th Floor New York, NY 10022</p>

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		Tel: 1 212 778 8790 (Direct) Fax: 1 646 514 9652 Email: ccabrera@jefferies.com
2.7.2	Duration of your professional relationship:	We have known the Jefferies Bache team for over 10 years
2.7.3	Are the assets held in the name of the fund? If not, please explain:	Yes
2.7.4	Are all or any of the assets segregated from the FCM/prime broker's assets?	Yes
2.7.5	Do you use multiple FCM/prime brokers? If so, please give details:	No
2.7.6	How is cash at the FCM/prime broker held?	Cash is held in segregated account at the FCM.
2.7.7	Does the FCM/prime broker have insurance? If so, please detail scope:	Please contact Carlos Cabrera (contact details above)
2.7.8	Can the assets of the fund be pledged or in any other manner used to support another entity's liabilities?	No
2.7.9	Does the company or any affiliate ever take "custody" of client assets?	No
<b>2.8 CUSTODIAN</b>		
2.8.1	Details: <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> </ul>	Maureen Watson, CTP   Vice President BMO Harris Bank   115 S. LaSalle Street, 19W   Chicago, IL 60603 312.461.7288   (m) 773.960.8358 maureen.watson@bmo.com
2.8.2	Duration of the company's professional relationship with the custodian:	Newly formed relationship
<b>2.9 AUDITOR</b>		
2.9.1	Details: <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> </ul>	Alex Cummings Member Arthur Bell, Certified Public Accountants 201 International Circle, Suite 400 Hunt Valley, MD 21030 www.arthurbellcpas.com Phone: 410-771-0001   Fax: 410-785-9784 Email::Alex.Cummings@arthurbellcpas.com
2.9.2	Duration of the company's professional relationship with the auditor:	Newly formed relationship
<b>2.10 ADVISER(S)</b>		
2.10.1	Details: <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> <li>Telephone:</li> <li>Fax:</li> <li>E-mail:</li> </ul>	ROSS PAZZOL Partner Katten Muchin Rosenman LLP 525 W. Monroe Street / Chicago, IL 60661-3693 p / (312) 902-5554 f / (312) 577-8657 ross.pazzol@kattenlaw.com / www.kattenlaw.com

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*The information given herein is correct as at: 6/30/14 and has been completed by Umran Zia, CEO/President.*

2.10.2	Duration of the company's professional relationship with the legal advisers:	15 years
<b>3 DATA OVERVIEW</b>		
<b>3.1 FUND ASSETS &amp; CAPACITY MANAGEMENT</b>		
3.1.1	List assets under management (and percentage of total assets) for each of the following: <ul style="list-style-type: none"> <li>• Public funds:</li> <li>• Private pools:</li> <li>• Individual accounts:</li> <li>• Institutional accounts:</li> <li>• Proprietary accounts:</li> <li>• Total assets under management:</li> </ul>	<i>Individual and Institutional Accounts: \$150 mio as at June 30, 2014.</i>  \$140 mio in 12 managed accounts \$10 mio commingled vehicle
3.1.2	If 13-column tables are not attached, attach a schedule showing month-end assets under management for each programme since inception. <u>Note</u> : indicate any notional funding and any non-standard leverage applied, if any.	<i>Only 1 programme. See Presentation</i>
3.1.3	What was the peak of assets under management? <ul style="list-style-type: none"> <li>• US\$:</li> <li>• Date:</li> </ul>	<i>\$150.0 million, June 30, 2014</i>
3.1.4	Have you ever voluntarily returned assets to investors? If so, when, how much and why?	<i>No</i>
3.1.5	How many separately managed accounts are currently open, grouped by size? <ul style="list-style-type: none"> <li>• \$0 to \$250,000:</li> <li>• \$250,001 to \$1,000,000:</li> <li>• \$1,000,001 to \$5,000,000:</li> <li>• \$5,000,001 to \$10,000,000:</li> <li>• \$10,000,001 to \$20,000,000:</li> <li>• \$20,000,001 +:</li> <li>• Total:</li> </ul>	<i>As of June 30, 2014</i> <i>\$5M - \$10M: 8 Accounts</i> <i>\$10M - \$20M: 4 Accounts</i>
3.1.6	What percentage of the assets under management consists of "notional equity"?	<i>Currently, Centurion manages 12 separately managed accounts all of which employ some form of notional funding.</i>
3.1.7	What is the current equity value, starting date, compound annual return and annualised standard deviation of the oldest continuously traded account for each programme currently offered?	<i>The oldest continuously traded account officially commenced trading on November 15, 2012. Currently, the notional trading size is \$150 million and through June 2014 a composite of all managed accounts has delivered a 6.28% CARR. with annualised volatility of 4.51%</i>
3.1.8	What are the assets under management for each programme as of December 31 for each of the last five years?	<i>As of December 31, 2012, Centurion managed \$38 million</i> <i>As of December 31, 2013, Centurion managed \$75 million</i>
3.1.9	What is the projected growth in assets under management	<i>100%</i>

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	over the next twelve months?	
3.1.10	Have you made any future capacity commitments in terms of the right to place additional assets under the company's management?	<i>Yes, capacity offered to 4 early investors under a "use it or lose it" provision.</i>
<b>3.2 FUND PERFORMANCE &amp; MANAGER TRACK RECORD</b>		
3.2.1	Attach 13-column composite performance tables for all accounts traded pursuant to each of the company's programmes (if available - see below):	<i>Only 1 programme, See Tearsheet.</i>
3.2.2	Is the performance record actual or hypothetical?	<i>Actual since Aug 1<sup>st</sup> 2012.</i>
3.2.3	Is the performance record in any respect derived or excerpted?	<i>Yes, the reported live track record is based on actual trading results (a composite of all managed accounts) - see tear sheet and fact sheet footnotes for further details.</i>
3.2.4	Is proprietary capital included in the performance record? If yes, please specify whether such capital is non-fee paying and in what amount?	<i>No</i>
3.2.5	Are there any material differences among the accounts included in the composite tables? If yes, please explain.	<i>No</i>
3.2.6	Are "exempt accounts" included or excluded from the performance record? If included, please explain.	<i>No</i>
3.2.7	Does the performance record reflect the full brokerage charged to the client or have certain fund sponsors identified a portion of such brokerage as excludable from the company's performance calculations?	<i>Yes, all brokerage fees are included.</i>
3.2.8	List all markets now traded which are not included in the past five years' performance:	<i>None</i>
3.2.9	List all markets not currently traded which are included in the past five years' performance:	<i>None</i>
3.2.10	Does the performance record include interest income? If yes, explain basis of inclusion:	<i>No</i>
3.2.11	Have any agreements or understandings been reached with the CFTC/NFA regarding any aspects of the performance record?	<i>NFA requires that a quarterly report be submitted to NFA with respect to each Rule 4.7 Fund within 45 days of the end of the quarter covered by the report, which report must include: (i) the identity of the Fund's (a) administrator (b) carrying Broker (c) trading Mgr, and (d) custodian (ii) a statement in changes in NAV for the quarterly reporting period; (iii) monthly performance for each of the three months comprising the quarterly reporting period; and (iv) a schedule of investments identifying any investment that exceeds 10% of the Fund's net asset value at the end of the quarterly reporting period.</i>

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		<i>This reporting does not apply to SMAs.</i>
<b>3.2.12</b>	Are there any <i>pro forma</i> adjustments included in the performance record? If so, how are these calculated?	<i>Yes, our 1X and 2X Fund products use pro forma performance. These numbers are calculated using our live gross daily numbers adjusted for target volatility and predetermined fee structure. See Fund fact sheet footnote for further details</i>
<b>3.2.13</b>	What is the average number of round-turns traded per \$1million per year in each programme?	<i>6000</i>
<b>3.2.14</b>	Approximately how many trades are made in each market, each year, in each programme?	<i>300 trades each year per market.</i>
<b>3.2.15</b>	Does trading frequency tend to increase/decrease during profitable/unprofitable periods?	<i>No, trading frequency remains constant across both profitable and unprofitable periods. However, our system will reduce allocations to markets that have been unprofitable for an extended period of time.</i>
<b>3.2.16</b>	What is the average annual commission as a percentage of assets included in the performance record for each programme? Does this vary significantly from year to year?	<i>2%. This does not vary significantly.</i>
<b>3.2.17</b>	What is the average management and performance fee structure included in the performance record?	<i>The annual management fees noted below are paid monthly and incentive fee is subject to a standard high water mark accrued quarterly. SMAs - 2% Management Fee, 20% Incentive Fee 1X Fund Product - 1% Management Fee, 20% Incentive Fee 2X Fund Product - 2% Management Fee, 20% Incentive Fee</i>
<b>3.2.18</b>	Do fees and/or commissions vary significantly from year to year? If so, by how much?	<i>No</i>
<b>3.2.19</b>	What is the average percentage of winning and losing trades in each programme since inception? Are these percentages materially different to the past 12 months? If yes, please explain:	<i>Based on actual trading from August 1, 2012 through June 30, 2014: 57% Winning/43% Losing. No</i>
<b>3.2.20</b>	What is the average gain per winning trade and average loss per losing trade? • \$ per contract: • As a % of equity:	<i>Based on actual trading from August 1, 2012 through June 30, 2014:  Average Trade = +\$10 Per Contract Average Gain: Winner: 1.11 BPs Average Loss: Loser: 1.34 BPs</i>
<b>3.2.21</b>	What is the average holding period for: • All trades? • Winning trades? • Losing trades?	<i>All: 6 Hours.</i>
<b>3.2.22</b>	What is the maximum amount of equity that you estimate can be traded in each programme?	<i>\$750 Mio</i>
<b>3.2.23</b>	What is the annualised standard deviation, Sharpe Ratio, compound annual rate of return, assets under management, and year started	<i>Actual Portfolio (August 1, 2012 - June 30, 2014) for 1x share class:- Sharpe Ratio (<math>R_f</math> = 1m T-bill) = 1.39 Compound Annual Return = 6.28% Annualized Volatility = 4.51%</i>

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	for each programme? How do these compare with the company's objectives?	
3.2.24	Have you ever permitted a client to intervene during the course of a relationship to adjust leverage or portfolio structure? If yes, please explain:	No
3.2.25	Has there been any material leverage or other adjustments in the past five years? If yes, please provide the applicable date(s) and explain the nature of such adjustments, the reason for such adjustments, and the affect of such adjustments with respect to the performance record?	No

### 3.3 DRAWDOWNS

3.3.1	List the three <u>largest</u> drawdowns as a percentage of equity for each programme. Please also explain why each drawdown occurred, and show the recovery periods:	<p>Based on live trading from August 1, 2012 through June 30, 2014:</p> <table><tr><th>START DATE</th><th>TROUGH DATE</th><th>END DATE</th><th>LENGTH (DAYS)</th><th>PEAK TO TROUGH</th><th>REASON</th></tr><tr><td>6/25/2013</td><td>8/6/2013</td><td>11/25/2013</td><td>110</td><td>-4.23 %</td><td>U.S. Equities and Interest Rates</td></tr><tr><td>9/6/2012</td><td>10/5/2012</td><td>10/17/2012</td><td>30</td><td>-2.16 %</td><td>Foreign Exchange and Interest Rates</td></tr><tr><td>1/2/2013</td><td>2/27/2013</td><td>4/4/2013</td><td>67</td><td>-1.76 %</td><td>Commodities</td></tr></table>	START DATE	TROUGH DATE	END DATE	LENGTH (DAYS)	PEAK TO TROUGH	REASON	6/25/2013	8/6/2013	11/25/2013	110	-4.23 %	U.S. Equities and Interest Rates	9/6/2012	10/5/2012	10/17/2012	30	-2.16 %	Foreign Exchange and Interest Rates	1/2/2013	2/27/2013	4/4/2013	67	-1.76 %	Commodities
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1/2/2013	2/27/2013	4/4/2013	67	-1.76 %	Commodities																					
3.3.2	List the three <u>longest</u> drawdowns for each programme? Please explain why each drawdown occurred, and show the recovery periods:	<p>Based on live trading from August 1, 2012 through June 30, 2014:</p> <table><tr><th>START DATE</th><th>TROUGH DATE</th><th>END DATE</th><th>LENGTH (DAYS)</th><th>PEAK TO TROUGH</th><th>REASON</th></tr><tr><td>6/25/2013</td><td>8/6/2013</td><td>11/25/2013</td><td>110</td><td>-4.23 %</td><td>U.S. Equities and Interest Rates</td></tr><tr><td>1/2/2013</td><td>2/27/2013</td><td>4/4/2013</td><td>67</td><td>-1.76 %</td><td>Commodities</td></tr><tr><td>4/15/2014</td><td>6/5/2014</td><td>-</td><td>55</td><td>-1.14 %</td><td>Equities and Commodities</td></tr></table>	START DATE	TROUGH DATE	END DATE	LENGTH (DAYS)	PEAK TO TROUGH	REASON	6/25/2013	8/6/2013	11/25/2013	110	-4.23 %	U.S. Equities and Interest Rates	1/2/2013	2/27/2013	4/4/2013	67	-1.76 %	Commodities	4/15/2014	6/5/2014	-	55	-1.14 %	Equities and Commodities
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4/15/2014	6/5/2014	-	55	-1.14 %	Equities and Commodities																					
3.3.3	What were the largest withdrawals in each programme since inception? <ul style="list-style-type: none"><li>• Date:</li><li>• % of equity:</li><li>• Reasons:</li></ul>	\$10mio.																								

## 4 INVESTMENT STRATEGY

4.1	How would you characterise your basic trading approach (in %)? <ul style="list-style-type: none"> <li>Discretionary (please provide a brief description)?</li> </ul>	We undertake a short term, systematic approach to trading. We use volatility, momentum, price signals and pattern recognition to take short term long or short positions in up to 50 different futures and currency markets.
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	<ul style="list-style-type: none"><li>• Systematic (please provide a brief description)?</li><li>• Other? Please explain:</li></ul>											
4.2	<p>How would you characterise your main decision-making inputs (in %):</p> <ul style="list-style-type: none"><li>• Fundamental (please provide a brief description)?</li><li>• Technical (please provide a brief description)?</li><li>• Other? Please explain:</li></ul>	<i>We are primarily driven by momentum and mean reversion metrics in our trading model.</i>										
4.3	<p>How would you characterise your trading methodology (in %)?</p> <ol style="list-style-type: none"><li>1. Trend Following:</li><li>2. Regression analysis:</li><li>3. Moving average:</li><li>4. Breakout systems:</li><li>5. Pattern recognition:</li><li>6. Oscillators:</li><li>7. Other (please explain):</li></ol> <ul style="list-style-type: none"><li>• Cyclical:</li><li>• Countertrend:</li><li>• Special situation:</li><li>• Arbitrage:</li><li>• Market neutral:</li><li>• Other (please explain):</li></ul>	<p><i>Our trading methodology is driven by pattern recognition and mean reversion analytical metrics.</i></p> <table><tr><td><i>Moving Average</i></td><td><i>20%</i></td></tr><tr><td><i>Breakout Systems</i></td><td><i>35%</i></td></tr><tr><td><i>Pattern Recognition</i></td><td><i>35%</i></td></tr><tr><td><i>Regression Analysis</i></td><td><i>5%</i></td></tr><tr><td><i>Oscillators</i></td><td><i>5%</i></td></tr></table>	<i>Moving Average</i>	<i>20%</i>	<i>Breakout Systems</i>	<i>35%</i>	<i>Pattern Recognition</i>	<i>35%</i>	<i>Regression Analysis</i>	<i>5%</i>	<i>Oscillators</i>	<i>5%</i>
<i>Moving Average</i>	<i>20%</i>											
<i>Breakout Systems</i>	<i>35%</i>											
<i>Pattern Recognition</i>	<i>35%</i>											
<i>Regression Analysis</i>	<i>5%</i>											
<i>Oscillators</i>	<i>5%</i>											
4.4	Describe your broad trading philosophy, strategy and core principles in as much detail as possible:	<i>Broadly speaking, we are committed to short term trading as a means of generating alpha. We believe that trading technology and the increasingly rapid dissemination of market moving data to more and more market players is making longer term buy and hold decisions less and less attractive. We believe we can exploit short term market trends to generate non-correlated returns. At the same time, we believe the short term nature of our trading models means we will have less volatility than longer term trend followers like CTAs and certain fundamentally driven global macro funds.</i>										
4.5	Which components of the company's system, if any, do you regard as proprietary (no details necessary)?	<i>All</i>										
4.6	Are there any "relative value" or "arbitrage" aspects to the programme?	<i>No</i>										
4.7	Are calendar spreads or inter-market spreads used?	<i>No</i>										
4.8	How, if at all, is "game theory" incorporated into your trading strategies?	<i>No</i>										
4.9	If you operate different programmes, are they managed by "independent account control" or are positions aggregated for speculative position limit purposes?	<i>We currently manage one program with two share classes.</i>										
4.10	Do all the programmes use the same trading methodology? If not, please explain:	<i>Only one program.</i>										

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4.11	Did one or more of the current principals develop the company's trading methodology? If not, who did?	<i>Stefan Behling developed the company's trading methodology.</i>
4.12	Could the unavailability of any of the company's principals influence the trading methodology?	<i>Normal unavailability due to vacations, personal days, or minor illnesses will not impact the trading methodology. Catastrophic unavailability due to serious disease or accident would impair future development and evolution of the program.</i>
4.13	Does the company own the trading methodology currently being used? If not, who does?	<i>Yes</i>
4.14	Are there any patents, trademarks, etc. held by the company or any of its principals?	<i>No</i>
4.15	Describe the development of your trading methodology. Please provide the applicable date(s) and explain the nature of all material modifications made to the methodology over the period of the performance record, the reason for such modifications, and the affect of such modifications with respect to the performance record:	<i>Trading methodology is based on observed market behaviour. Only minor changes have been made to the hypothetical portfolio such as removing specific markets and strategies from the portfolio to smooth out performance. Research and strategy development is ongoing.</i>
4.16	What do you believe gives you a competitive advantage or an "edge"?	<i>We are a short term systematic commodity trading advisor whose PM has over a decade of experience trading billions of dollars in multiple markets. In addition, our COO has over a decade of experience in trading operations and management, having run one of the world's largest foreign exchange prime brokerage operations.</i>
4.17	What makes your trading methodology different from other CTAs?	<i>Broadly speaking, we are committed to short term trading as a means of generating alpha. We believe that trading technology and the increasingly rapid dissemination of market moving data to more and more market players is making longer term buy and hold decisions less and less attractive. We believe we can exploit short term market trends to generate non-correlated returns. At the same time, we believe the short term nature of our trading models means we will have less volatility than longer term trend followers like CTAs and certain fundamentally driven global macro funds.</i>  <i>We also believe that investment ideas and strategies are best sourced from trading desks, and not from theoretical views of the markets.</i>
4.18	What other advisors would you compare your company to as most similar? In what respects?	<i>Amplitude Capital, Kaiser Trading Group Pty Ltd, Bronia Capital</i>
4.19	What are the strengths and weaknesses of your company's trading methodology?	<i>The strengths of our trading methodology are the process we use to create our ideas. They are based off of repeated market observation that is then formulated into a specific quantitative formula. These ideas can therefore be explained logically and do not constitute data mining. The ideas are also strengthened by the research team because all ideas are explained to the committee and its legitimacy and methods for improvement are debated. We also have a Chinese wall established so as not to burn the out of sample data which also prevents researchers from "fitting" results to both in and out of sample data. The major weakness would be that history does not repeat or the patterns stop performing. We believe that having traders on the desk and a team of experienced</i>

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		<i>market professionals will keep us ahead of this curve so we can adapt our ideas to the ever changing market place.</i>
<b>4.20</b>	How do you determine the programmes' commitment to different market sectors?	<i>It is balanced equally.</i>
<b>4.21</b>	How frequently do you alter the programmes' commitment to different market sectors?	<i>Proprietary Research Software de-allocates certain strategies based upon negative performance. This may affect the number of trades triggered in each sector but the overall commitment to trading the sectors remains the same.</i>
<b>4.22</b>	Have you altered, or do you alter, the programme during drawdowns? As a result of drawdowns? If yes, please provide the applicable date(s) and explain the nature of such alterations, the reason for such alterations, and the affect of such alterations with respect to the performance record:	<i>No. Only exception: We liquidate all positions if the program is down 10% during any one month period or down 3% in a given day. In this case we override the system and go flat. In circumstances similar to 9/11, trading would be halted to evaluate the event's impact on our models. This decision will only be made by the portfolio manager.</i>
<b>4.23</b>	During drawdowns, do you tend to increase or decrease the scope of discretionary decision-making and non-systematic responses?	<i>Neither</i>
<b>4.24</b>	<p>If your trading methodology is computerised and systematic:</p> <ul style="list-style-type: none"> <li>• Is the trading system ever overridden? If yes, under what circumstances?</li> <li>• Does the trading system ever add to or reduce profitable or losing positions? If yes, under what circumstances? Are there maximum additions? If so, how is the maximum determined?</li> <li>• Are multiple trading systems used? If yes, please explain:</li> <li>• Do you apply the same system to all markets or are there different systems for each?</li> <li>• What technical or fundamental information is considered important for a trade entry signal?</li> <li>• Are entry and exit signals generated by the same trading system? If not, please explain how they are generated differently.</li> <li>• Does the trading methodology differ from market to market? If yes, please describe what the difference is based on?</li> <li>• Is the trading system always long or short, or is</li> </ul>	<p><i>Program is never overridden. (See answer to 4.22)</i></p> <p><i>78 Models inside the system.</i></p> <p><i>Same system applied to all models.</i></p> <p><i>Price and momentum determine trade entry.</i></p> <p><i>Entry and exit signals determined by same program.</i></p> <p><i>Trading methodology the same for all markets.</i></p> <p><i>System can be neutral, but not designed to be that way. No long or short bias.</i></p> <p><i>System is projected to constantly evolve with ongoing, market driven research.</i></p> <p><i>Our aim is to further refine existing systems.</i></p>

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	<p>there also a neutral zone? Please explain:</p> <ul style="list-style-type: none"> <li>How frequently are changes made to the trading system? Please explain the development and implementation process:</li> <li>Is your research focused on developing new trading systems or on further refining the existing systems?</li> </ul>	
4.25	Describe the three worst trading experiences the company has had (please provide applicable dates), and explain how they influenced the evolution of your company's trading methodology:	<p><i>July 2013 i.e. A low volatility, low market participants, direction-less market is a difficult market environment for the programme.</i></p> <p><i>We are actively reviewing our correlation cap and delayed entry rules which will reduce the chances of a large correlated trade and minimize our position when false breakouts occur in low volatility environments.</i></p>
4.26	Is the "cost of carry" a factor in the current methodology?	No
4.27	<p>Which of the following activities are influenced by subjective judgement? Please answer by Yes or No, and indicate a % where applicable:</p> <ul style="list-style-type: none"> <li>Portfolio structure:</li> <li>Trade entry:</li> <li>Trade exit:</li> <li>Stops:</li> <li>Position size: Overall leverage:</li> <li>Selection of contract maturity:</li> <li>Timing of position roll:</li> <li>Addition to or reduction of winning or losing positions:</li> <li>Decision to halt trading:</li> <li>Other (please specify):</li> </ul>	No (See answer to 4.22)
4.28	If fundamental information is used, what are its sources?	No fundamental data is used.
4.29	Do you permit fundamental factors to influence risk management (e.g. liquidating or reducing certain positions before a G7 meeting)?	Yes, we will liquidate positions in front of significant data releases, such as the US unemployment number.
4.30	How would you approach sudden and unexpected illiquidity in any of the markets traded?	It is looked at on a case by case scenario. We monitor daily liquidity in all markets we trade.
4.31	Are any filters used when selecting trades? If yes, please explain:	Yes, we use proprietary models to determine which strategies will produce the best results.
4.32	Have you made any leverage adjustments in the past? If yes, why? When and how were they implemented?	No
4.33	Has the trading method been	No

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	adjusted, or have the markets traded changed due to increased assets under management? If yes, please explain:	
4.34	Have you made any specific modifications intended to reduce volatility? If yes, why? When and how were they implemented?	NA
4.35	Will you modify a trading methodology or portfolio at particular clients' request? If yes, please explain:	No
4.36	<p>Of the techniques below, which are used in your trading methodology?</p> <ul style="list-style-type: none"> <li>• Moving averages of prices:</li> <li>• Chart patterns (head &amp; shoulders, triangles, flags, etc.):</li> <li>• Momentum oscillators (rate of change of price or volume):</li> <li>• Point and figure:</li> <li>• Support and resistance:</li> <li>• Volume or open interest:</li> <li>• Spread relationships:</li> <li>• Statistical probabilities:</li> <li>• Penetration identification:</li> <li>• Overbought/oversold indicators:</li> <li>• Cyclical analysis:</li> <li>• Seasonal analysis:</li> <li>• Fundamental or economic analysis:</li> <li>• Bottom up analysis:</li> <li>• Top down analysis:</li> </ul>	<p><i>Market price action is processed by proprietary statistical models to determine when we have a competitive advantage in the market to profit from:-</i></p> <p><i>Moving Averages</i>  <i>Pattern Recognition</i>  <i>Momentum Oscillators</i>  <i>Support and Resistance</i>  <i>Overbought / Oversold Indicators</i>  <i>Spread Relationships</i></p>
4.37	If the trading methodology involves a neural network, what are its main inputs?	NA
4.38	<p>Are any of the methods below used to close out profitable positions? Please indicate by Yes or No, and %:</p> <ul style="list-style-type: none"> <li>• Trend reversal:</li> <li>• Trailing stops:</li> <li>• Overbought/oversold indicators:</li> <li>• Volatility:</li> <li>• Price patterns:</li> <li>• Volume/open interest:</li> <li>• Spread relationships:</li> <li>• Change in fundamentals:</li> <li>• Other (please explain):</li> </ul>	<i>Same as above. Exits and Entries are determined by market price action, are processed by proprietary statistical models to determine when we have a competitive advantage in the market to profit from.</i>
4.39	Does the trading system have a long or short bias?	Neither
4.40	What are the programmes' rates of return, volatility and	<p><i>Class A: 6%+ annual returns net of fees; target volatility of 6% (1x)</i>  <i>Class B: 12%+ annual returns net of fees; target volatility of 12% (2x)</i></p>

**This questionnaire is based on AIMA's Illustrative Questionnaire for the Due Diligence of Managed Futures Fund Managers/Commodity Trading Advisors (2007)**

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	Sharpe Ratio objectives?	<i>Sharpe ratio in excess of 1.</i>
4.41	What are the programmes' S&P non-correlation objective? What are the programmes' actual correlation to the S&P?	<i>This strategy, by design, should have essentially no correlation to the S+P. Actual monthly correlation to the S+P is -0.65, and the daily correlation is -0.10.</i>
4.42	Does the trading methodology work better in some markets than in others? If yes, please explain:	<i>No.</i>
4.43	Are certain markets excluded from the portfolios? If yes, please explain:	<i>Yes, markets without ample daily liquidity (i.e. Markets that trade on average less than 10,000 contracts per day).</i>
4.44	Are there liquidity, regulatory or other requirements for the inclusion of markets in your portfolios? If yes, please explain:	<i>Yes, must be traded electronically and have average daily volume of &gt;10,000 contracts per day.</i>
4.45	In which kind of markets does the trading methodology historically perform best and worst? <ul style="list-style-type: none"> <li>• Bull markets:</li> <li>• Bear markets:</li> <li>• Congested markets:</li> <li>• Bull and bear markets, but not congested markets:</li> <li>• The same in all market conditions:</li> <li>• High volatility markets:</li> <li>• Low volatility markets:</li> <li>• Other (please explain):</li> </ul>	<i>No, performance is generally consistent throughout different market conditions, due to diversification of markets and strategies. However, low volatility, low volume, direction less environments can cause under performance. July 2013 was that environment.</i>
4.46	Are agricultural/soft commodities a significant component in any of your portfolios?	<i>Agricultural/Softs : 16% of the portfolio from inception to June 30, 2014. Grains: 9% Softs: 5% Live Stock 2%</i>
4.47	Does your methodology permit or require making or taking delivery of physical commodities? If yes, how often?	<i>No</i>
4.48	Do you trade "cash" securities (stocks and bonds)? Why would or would not the company's programme be effective in doing so?	<i>In a commingled product we would consider buying short-dated treasuries to enhance the returns and credit quality of unencumbered cash and this would be the only circumstance in which we traded cash securities.</i>
4.49	Will increasingly competitive markets affect the performance of your programmes? Will they affect managed futures in general?	<i>With banks exiting proprietary trading, we don't feel that futures markets will be "more competitive" over the next few years. To the contrary, we feel that there will be less capital to arbitrage away short term pricing discrepancies and this should be favourable for our style of investing.</i>
4.50	Do you offer "overlay" as well as "standard" programmes? If so, please explain the difference:	<i>At the present time we do not plan to offer overlay programs.</i>

## 5 PORTFOLIO & ACCOUNTS

5.1	Which of the following instruments are traded and in what percentages?	<i>Exchange-traded futures: 100%</i>
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	<ul style="list-style-type: none"> <li>• Exchange-traded futures:</li> <li>• Exchange-traded options:</li> <li>• EFPs:</li> <li>• OTC forwards:</li> <li>• OTC options:</li> <li>• Swaps:</li> <li>• Cash debt instruments:</li> <li>• Cash equities:</li> </ul>	
5.2	Attach a complete list of all markets traded in each of the above categories. With respect to all OTC, swap and cash markets, please list the counterparts used in each market:	<i>See Presentation</i>
5.3	<p>If options are traded, please explain which types:</p> <ul style="list-style-type: none"> <li>• Covered only, naked, as part of a hedging strategy, “exotic”, etc.:</li> <li>• How they are used?</li> <li>• How they are revalued?</li> </ul>	NA
5.4	If options are traded, what option-related volatility measures are incorporated into the programme?	NA
5.5	Do the markets traded vary according to the account size? If yes, please explain:	<i>We have no intention of accepting a managed account where size would restrict our ability to trade certain markets.</i>
5.6	How are the markets included in each portfolio selected?	<i>Based on liquidity and profitability.</i>
5.7	Can a portfolio be customised according to specific customer requirements?	<i>We will adjust the volatility target, within reason, for separately managed accounts.</i>
5.8	Do customised accounts appear in your composite performance record?	No.
5.9	What is the minimum account size? What is the minimum optimal account size for each programme?	<i>For a managed account we suggest \$10m to avoid “tracking errors”. That said, we have engaged in \$5m accounts with the understanding that there may be “tracking errors.”</i>
5.10	What is the dollar value and percentage of equity of the largest account and the smallest account currently open?	<i>As of June 30, 2014 our largest managed account had a notional trading size of \$20.0 million and our smallest account will have a notional trading size of \$5 million.</i>
5.11	Do you manage an account for any government pension plans or entities?	No
5.12	Do you permit “feeder funds” into its own investment products?	NA
5.13	<p>For each programme, what would a minimum sized account look like? <i>For example,</i></p> <ul style="list-style-type: none"> <li>• Which markets would be included?</li> <li>• How many contracts of each market would be included?</li> </ul>	<i>See Presentation</i>



5.14	Which criteria are considered in portfolio selection (risk, performance, liquidity, volume, open interest, etc.)? Please explain:	<i>Performance and liquidity volume. We select markets based on specific performance criteria and use strict daily volume requirements.</i>
5.15	Position limits: <ul style="list-style-type: none"> <li>Describe any past problems with position limits. Which markets or exchanges were involved?</li> <li>How much money could be managed under the current trading methodology without being restricted by position limits?</li> </ul> If, or when, position limits are reached, how will the company modify its methodology?	<i>Position limits will not be an issue. We estimate that \$750 m could be managed.</i>

## 6 RISK MANAGEMENT

6.1	Describe your overall risk management principles and approach:	<p><i>Risk is managed on 3 levels; Strategy, Portfolio, and through Research/Methodology.</i></p> <p><i>Strategy:</i>  <i>Positions are sized using average daily market volatility. This allows for equalizing risk across markets.</i>  <i>Increasing market volatility will lead to smaller positions thus keeping risk per trade relatively constant.</i>  <i>All strategies include strict stop loss and profit taking levels, and time exits.</i>  <i>Automated trading with 24-hour human oversight.</i></p> <p><i>Portfolio:</i>  <i>Allocation rules are applied on the market and strategy level allowing for minor adjusts to position sizing.</i>  <i>Example: Position size is reduced to under performing markets and strategies based on a rolling Sharpe ratio.</i></p> <p><i>Allocation rules limit number of trades and total risk. The risk cap will limit the total position for a market, sector and portfolio so that the expected losses if all positions are stopped out will not exceed the limits.</i>  <i>Daily Risk is capped by market, sector, and portfolio.</i>  <i>Maximum daily market risk = 0.36%</i>  <i>Maximum daily sector risk = 1.00%</i>  <i>Maximum daily portfolio risk = 2.70%</i>  <i>Allocation rules and methodology significantly reduce tail risk and extended drawdowns.</i></p> <p><i>Research and Methodology</i>  <i>Research is an ongoing team effort and driven by observed market behaviour.</i>  <i>Proprietary research platform and signal generator.</i>  <i>Continually improving and creating new strategies.</i>  <i>Emphasis on minimizing the frequency and magnitude of drawdowns at both the strategy and portfolio level.</i>  <i>Attention is given to the distribution of daily and monthly returns.</i>  <i>Internal daily (-3%) and monthly (-10%) circuit breakers.</i></p>
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6.2	How do you calculate risk?	<i>Position limits, volatility, stop loss, and liquidity risk.</i>
6.3	Is the risk calculated for each trade? If yes, please explain:	<i>Yes. Risk is calculated real-time based on market volatility and stop loss levels.</i>
6.4	Do all the programmes use the same risk management methodology? If not, please explain:	<i>Yes</i>
6.5	Is “value at risk” used in your programme? If so, how do you assess the value at risk of your different market positions and what confidence level do you use?	<i>No.</i>
6.6	What determines the amount of leverage used?	<i>Client’s decision (1x and 2 x share classes)</i>
6.7	How much leverage (% of margin to equity) is used in each programme? <ul style="list-style-type: none"> <li>• Highest:</li> <li>• Lowest:</li> <li>• Average:</li> </ul>	<i>Based on live trading data August 1, 2012 to June 30, 2014 for 1X product:</i> <i>Highest: 9.0%</i> <i>Lowest: 0%</i> <i>Average: 2.45%</i>  <i>Based on live trading data January 13, 2013 to June 30, 2014 for 2X product:</i> <i>Highest: 7.61%</i> <i>Lowest: 0%</i> <i>Average: 2.54%</i>
6.8	What is the percentage of risk invested in any single market? <ul style="list-style-type: none"> <li>• Highest:</li> <li>• Lowest:</li> <li>• Average:</li> </ul> How is this percentage determined?	<i>Highest: 35 bpts</i> <i>Lowest: 0bpt</i> <i>Average: 10bpts</i> <i>Based on market volatility and historical performance measures.</i>  <i>Maximum daily market risk = 0.36%</i> <i>Maximum daily sector risk = 1.00%</i> <i>Maximum daily portfolio risk = 2.70%</i>
6.9	Are “higher leverage” and “lower leverage” versions of the same programme offered? If yes, please explain how they are structured?	<i>Yes, a 1x levered product at 6% and a 2x levered product at 12%.</i>
6.10	Do you impose limits on the amount of margin committed to different markets, sectors, or portfolios?	<i>No, margin limits are controlled by positions limits. 50% of our positions are flat by the close thus limiting our overnight margin requirements.</i>  <i>Markets, Sectors and Portfolio margin limits are capped by the level of risk allowed:</i> <i>Maximum daily market risk = 0.36%</i> <i>Maximum daily sector risk = 1.00%</i> <i>Maximum daily portfolio risk = 2.70%</i>
6.11	How do you react if the volume and/or open interest of a market in which a position is held are suddenly reduced significantly?	<i>No immediate reaction is taken, unless discretion is needed due to a catastrophic event (i.e. 9/11 type event). Daily volume is tracked and portfolio adjustments are made when average daily volume drops below 10,000 contracts.</i>
6.12	Does adding or reducing a position in one market ever influence the size of positions held in other markets? If yes, please explain:	<i>No</i>

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6.13	Do you calculate and analyse the historical or contemporary correlation between markets? If yes, how does such analysis influence portfolio design?	<i>No, we analyse correlation by strategy.</i>
6.14	Do you establish position limits for correlated market groups? If yes, please explain:	<i>Yes, sector risk includes risk from correlated markets.</i>
6.15	Are there a minimum number of markets in which you always hold positions in order to achieve a minimal portfolio diversification effect?	<i>No</i>
6.16	If stops are used, please answer the following questions: <ul style="list-style-type: none"> <li>On what principles are stops calculated?</li> <li>How often are stops adjusted?</li> <li>Is the method of establishing stops based on any of the following? <ol style="list-style-type: none"> <li>Price stops:</li> <li>Time stops:</li> <li>Volatility stops:</li> <li>Money management stops:</li> <li>Other (please specify):</li> </ol> </li> <li>If a stop is reached, is the entire position closed out at one time, or is the position reduced gradually?</li> </ul>	<i>Stops are calculated based on last 10 days average volatility.</i> <i>Stops are adjusted daily but on new positions only.</i> <i>Stop methods: price and volatility</i> <i>If a stop is reached the entire position is closed.</i>
6.17	How are positions adjusted when there is a significant increase or decrease in equity due to trading profits or losses?	<i>Positions are adjusted daily to reflect the account equity.</i>
6.18	Are there any circumstances under which all positions in the portfolio will be closed?	<i>Yes (See answer 4.22)</i>
6.19	At what percent drawdown would you either stop trading or recommend that an account be closed?	<i>Yes (See answer to 4.22)</i>
6.20	Does the methodology react to volatility changes in the markets? If yes, please explain how:	<i>Methodology does not change. Positions are sized based on average daily market volatility.</i>
6.21	Do you trade on exchanges that are open outside local office hours? If yes: <ul style="list-style-type: none"> <li>How is the time difference managed?</li> <li>Are there routines in place to minimise the risk of adverse price movements, or price gaps which are due to price movements that occur outside local office hours?</li> </ul>	<i>We have 24 hour trading coverage out of Brookfield, Wisconsin. Protocols will be implemented to minimize risk of adverse price movements.</i>

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6.22	What is the estimated maximum risk on a total portfolio? Please describe the method by which such risk is measured:	Maximum risk in live trading was 9% margin to equity, with average daily risk of 2.45% margin to equity (for 1x share class). Maximum risk in live trading was 7.61% margin to equity, with average daily risk of 2.54% margin to equity (for 2x share class).
6.23	What is your cash management method? Does this create an additional source of risk?	Margin plus a buffer will be held at clearing exchange/segregated account via prime broker (Jefferies Bache LLC). Surplus cash will be held at custodian BMO Harris Bank in a segregated checking account.

## 7 OPERATIONAL RISK

7.1	How does the company define operational risk?	Risks associated with supporting the operating infrastructure of the firm. This includes middle and back office functions such as trade processing, accounting, administration, and reporting.
7.2	Does the company have an operational risk management framework? Does the framework consider how the company identifies, assesses, monitors and controls operational risks?	It is our intention to work with top tier service providers and build in checks and balances to our processes to avoid all operational risks. This includes consistent monitoring of all trading, systems, service providers and internal policies. Violations are immediately reported to both Messrs. Zia and Behling and appropriate action taken to remedy the situation.
7.3	Are the employees responsible for the operational risk framework adequately independent from the business and appropriately trained? (For example, does the company have a risk or internal audit function that is responsible for the framework?)	NAV Consulting performs all back-office functions. Centurion conducted significant due diligence on this firm prior to entering into a service agreement and concluded that NAV was capable of meeting all of our operational needs. All daily trade break reports are reviewed by Mr. Zia to make sure that any issues are handled in a timely manner. Details provided in Engagement Letter.
7.4	Does the board of directors approve and regularly review the operational risk management framework?	Yes, offshore directors have done a thorough review of NAV Consulting.
7.5	Who is responsible for implementing the operational risk framework? Are there clear lines of responsibility across senior management?	Umran Zia will have operational risk management authority.
7.6	How does the company ensure that employees understand their responsibilities for implementing the operational risk framework?	We have an Operations Manual in place.
7.7	What on going assurance does the firm provide to clients over the effectiveness of its operational risk framework? If a SAS70 or FRAG 21, (being replaced by AAF 01/06), has been completed please list the key weaknesses identified in the last 5 years.	NAV Consulting is available to answer any operational due diligence questions.

## 8 OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS

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8.1	What due diligence process does the company perform prior to the appointment of an outsourced service provider? Please specify if this process differs for different service providers e.g. custodian, administrator and FCM/prime broker.	<i>Centurion will only deal with top tier service providers. As part of our due diligence process, we conduct a thorough background check on each potential service provider which will include checking reference, obtaining competitive bids and defining our specific needs and expectations in our contracts. With regard to executing brokers, clearing brokers and custodians our selection and monitoring process will include a careful and ongoing review of their financial position.</i>
8.2	Are service level agreements in place between the company and its outsourced service providers? If so, how does the company monitor services against the prescribed standards?	<i>Yes. Bi-yearly review.</i>
8.3	Does the company perform periodic reviews of the outsourced service providers?	<i>Yes.</i>
8.4	What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?	<i>Our monitoring process includes a full review of all 3rd party service providers, systems, disaster recovery plans, staffing, errors and omissions insurance and regulatory standing if applicable. We will also review the level of service being provided to Centurion and its clients to make sure it meets our contract specifications. As financial markets are dynamic, we plan on conducting a review at least once a year to make sure that our service providers offer the highest level of service and are competitively priced.</i>

## 9 INVESTMENT RESEARCH

9.1	Describe your efforts to improve the trading methodology through on-going research?	<i>Research is the key driver to the success of our firm. Research is ongoing, always looking for ways to improve our currently portfolio, trading methodology, and implement new diversified strategies or trading techniques. Trading methodology is improved by implementing feedback from traders, researchers, and market observations.</i>
9.2	What is your current annual research budget?	<i>Directly correlated to clients' willingness to pay management fees.</i>
9.3	How much money have you invested in research since its inception?	<i>Approximately \$500K on systems and data.</i>
9.4	Has the company or any of its research staff published any research or academic papers? If yes, please provide details:	<i>No</i>
9.5	Do you use any external parties or resources for research? If yes, please explain:	<i>No</i>

## 10 EXECUTION & TRADING

10.1	How are positions established for new accounts, liquidated for terminating account, or adjusted for existing accounts to reflect material changes in account equity? Please explain in detail:	<i>New accounts start trading at the beginning of each month. Liquidated/terminated accounts will be flat all positions at month-end. Adjustments to account equity are adjusted at the beginning of each month.</i>
10.2	Does your trading staff trade 24 hours per day? If yes, please explain. Do they trade from the office premises or elsewhere? How many staff are involved in each shift, and what	<i>Yes: 24 hour trading out of Brookfield, Wisconsin, 1-2 traders on each shift. Trader functions include: trading, monitoring execution, creating and improving current execution algorithms, monitor and track slippage, maintain broker relationships, and research/strategy development. Trade breaks are identified, reconciled, and resolved next day.</i>

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	are their functions?	
10.3	How are executed trades allocated to accounts? Please explain in detail, particularly with respect to split fills. Are any positions allocated as of the end of the trading day rather than prior to or at the time of order entry?	<i>We follow NFA Compliance Allocation Methodology: For exchanges that allow it, we use Average Price. With regard to split fills, firms may have internal programs which calculate the average price for each bunched order. The program will then assign the average price to each allocated contract. In the alternative, the program will allocate the actual fill prices among the accounts included in the order to approximate, as closely as possible, the average fill price. Either average price allocation method offers a consistent non-preferential method for allocating trades. On Exchanges that don't allow Average Price we use the following Highest Prices to the Highest Account Numbers: Some firms rank accounts in order of their account numbers and then allocate the highest fill prices to the accounts with the highest account numbers. Any advantage the higher numbered accounts enjoy on the sell order are theoretically offset by the disadvantage on the buy orders. Although under certain market conditions this may not always be true, the method generally complies with the standards.</i>
10.4	What is your policy with respect to trading and system errors? Please explain in detail:	<i>Centurion will be responsible for covering material trading and system errors. In specific circumstances 3<sup>rd</sup> party vendors (i.e. brokers or software providers) may be responsible for errors if initiated or occurred on their end.</i>
10.5	Have there been any major "out-trades"? If so, please describe the relevant circumstances and explain what steps, if any, were taken to minimize the potential for "out-trades" in the future.	<i>No</i>
10.6	Trading Orders: <ul style="list-style-type: none"> <li>What types of trading orders are used?</li> <li>Are different types of orders used for entry and exit? Please explain:</li> <li>Are orders entered onto a trading desk or relayed directly to the exchange floor?</li> <li>Are large orders broken up? If yes, please explain how:</li> <li>Do you use give-ups for futures? If yes, please provide a complete list of executing brokers used and give-up fees charged by those brokers. If no, please provide a complete list of executing brokers used: If you use a prime broker for FX, please describe the structure and any fees charged:</li> </ul>	<i>Type of trading orders: stop, limit, market, and OCO  Entry and Exit orders are the same.  Orders will be relayed directly to our brokers through FIX API or GUI platform.  Yes, give-ups are used (Fees upon request).</i>  <i>Carlos Cabrera  Managing Director  Futures Sales &amp; Alternative Investment Services  Jefferies Bache, LLC  520 Madison Avenue 4th Floor  New York, NY 10022  Tel: 1 212 778 8790 (Direct)  Fax: 1 646 514 9652  Email: ccabrera@jefferies.com</i>  <i>Charles Maloney  G4 group  Newedge Group  550 W Jackson 2nd Floor  Chicago, IL 60661  Tel: 312-762-1462  Fax: 312-762-1065  Email: chuck.maloney@newedge.com</i>
10.7	What is your policy with respect to trading by: <ul style="list-style-type: none"> <li>Staff:</li> <li>Principals:</li> <li>The company itself:</li> </ul>	<i>Trading can be done only by specified traders or PM's.</i>
10.8	Do you have any special relationship or affiliation with any FCM?	<i>No</i>



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10.9	If you trade EFPs, describe the manner in which appropriate documentation is maintained:	<i>No EFPs traded</i>
10.10	If you trade EFPs, please list all markets in which they are traded. Please also list the counterparts with whom they are traded:	<i>NA</i>
10.11	How often do you adjust equity levels?	<i>Monthly</i>
10.12	What percent of your trading is executed via electronic trading platforms/markets?	<i>100%</i>
10.13	Do you employ different execution methodologies for order entry (e.g., computer based execution versus traditional human execution methods)?	<i>Currently manual implementation.</i>

## 11 ADMINISTRATION, OPERATIONS

11.1	Describe detailed backup procedures in the event that your offices, trading facilities or computer systems became unexpectedly non-operational or inaccessible:	<i>Centurion uses Alpha Technology Services to provide cloud computing. This service includes full back-up at multiple locations and was most recently tested during Hurricane Sandy when service was switched to a secondary location and we experienced no disruptions in trading. Our Brookfield, Wisconsin office is currently leased through Regus Properties and they offer several alternatives in the event that our space is inaccessible. In addition, each Centurion employee is able to access our systems from their home computer or laptop.</i>
11.2	Do you maintain a detailed operations manual?	<i>Yes</i>
11.3	What insurance coverage do you maintain? Please provide a schedule showing coverage:	<i>Not currently required.</i>
11.4	Are the operations of the company dependent on one person or a limited number of people?	<i>NAV Consulting has a team of operations professionals that are responsible for all operation functions.</i>
11.5	Are there a minimum number of personnel needed for the company's operations?	<i>1 - Minimum. NAV Consulting handles all our middle and back office functionality.</i>
11.6	Have there been any significant operational or administrative "bottlenecks" or difficulties in the past five years?	<i>No</i>
11.7	Are new investments currently being accepted in the form of: <ul style="list-style-type: none"> <li>• Separately managed accounts?</li> <li>• Pools and funds?</li> <li>• Both of the above?</li> </ul>	<i>Both of the above.</i>
11.8	Is the client free to choose a clearing firm and to negotiate the account terms directly with them?	<i>For managed accounts, yes.</i>
11.9	Which clearing firms do you currently use?	<i>Managed accounts: Newedge, Barclays, Morgan Stanley, RJ O'Brien, Jefferies Bache. These were chosen by the managed account investors. Fund: Jefferies Bache</i>
11.10	Are there any present plans to relocate your offices?	<i>No</i>

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12 COMPLIANCE		
12.1	Who is responsible for compliance in the company?	Umran Zia
12.2	Does a dedicated compliance team exist? Does the company maintain a written compliance manual? If yes, please provide details:	No dedicated compliance team. Yes, we have a written compliance manual updated April 1 <sup>st</sup> 2014.
12.3	When was it last updated?	April 1, 2014
12.4	Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer.	None identified
12.5	What are the company's employees' own account dealing procedures?	Yes, see Personal Trading Policy. Employees are restricted from trading in futures markets for their own personal accounts. Copies of all brokerage accounts statements must be sent to Mr. Zia no less frequently than quarterly.
12.6	Does the company have regular compliance monitoring programs? If so, please give brief details:	Employees will be required to provide Mr. Zia with copies of the personal trading on a quarterly basis. In addition, all individual transactions must be reported in a timely manner. Additionally, Centurion's management will keep itself updated on regulatory developments that affect the business.
12.7	Has the company or its principals ever been the subject of any action or warnings from a regulatory body?	No
12.8	Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:	No
12.9	Do any of the company's principals have other business involvement? If yes, describe and quantify how much of their professional time is dedicated to each:	No
12.10	Has an employee of the company ever been refused authorisation or had it withdrawn? If so, please provide details:	No
13 LEGAL		
13.1	Have there ever been any criminal, civil or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?	Company - No Stefan Behling - Yes. Had past litigation against former employer Crabel Capital Management in December 2010 regarding past due deferred compensation. The legal matter was resolved in court and Stefan Behling won in a jury trial.
13.2	Do you hire traders from other investment management companies?	No
13.3	Have you had any disputes over non-compete, non-disclosure or similar covenants?	No

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13.4	Are any of your employees subject to non-competes, “golden handcuffs”, etc.?	No
13.5	Do you have any existing marketing or consulting agreements?	<i>Linx Ltd.: Linx Ltd. is a UK based third party marketing firm regulated by the Financial Conduct Authority. Linx's principal (Keith Gill) has been known by Umran Zia for over 20 years as they worked together both at ABN-AMRO and Barclays.</i>
13.6	Have you appeared in any recent advertisement or newspaper or magazine articles? If so, please include copies.	No
13.7	Does the company or any affiliate ever take “custody” of client assets?	No
13.8	Does the company or any affiliate ever deduct its fees directly from any client accounts?	No
13.9	What is your liability/indemnity standard?	<i>The Investment Manager is not liable for any loss except in the event of its fraud, gross negligence or willful misconduct in the performance or non-performance of its duties.</i>
13.10	Do you make use of “soft dollars”? If so, please give details:	No

## 14 TAXATION

14.1	For UK managers only: On what basis does the fund maintain that it is managed and controlled, and therefore tax resident, outside the UK?	NA
14.2	For UK managers only: How has the company satisfied itself that the conditions on the Investment Manager Exemption have been met from the date that trade commenced?	NA
14.3	For non-UK managers: How has the company satisfied itself that it has not engaged in a US trade or business from the outset of operations?	<i>The Company intends to fall within the safe harbor provided in Section 864 of the Internal Revenue Code which generally provides that offshore hedge funds that trade commodities for their own account will not be deemed to be engaged in a U.S. trade or business if they do not act as a dealer in commodities.</i>

## 15 ANTI-MONEY LAUNDERING POLICY

15.1	Confirm that the company has established Anti-money Laundering (AML) procedures:	Yes
15.2	Please confirm which jurisdiction's regulations you comply with:	U.S.
15.3	Please confirm who your AML Officer) is:	Umran Zia

*The information given herein is correct as at: 6/30/14 and has been completed by Umran Zia, CEO/President.*

15.4	Elaborate on the procedure to ensure compliance with AML policies:	<i>Centurion will obtain identifying information from each client prior to accepting a fund subscription or opening a managed account. This information will be carefully reviewed and the source of funding, including the country of origin, will be identified. We will check to make sure that both the potential customer and source of funding are not on the U.S Treasuries list of known or suspected terrorist organizations. Additionally, NAV Fund Services (Cayman) Ltd. (the Administrator) has been retained to serve as registrar and transfer agent and perform related services (including performing anti-money laundering due diligence for and on behalf of the CIM and the Fund).</i>
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## 16 INSURANCE

16.1	Do you currently hold insurance for the following: 1. Directors' & Officers' Liability? a) For the funds b) For the management companies 2. Professional Indemnity or Errors and Omissions? 3. Crime (Employee fidelity/third party	No
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## 17 BUSINESS CONTINUITY

17.1	Do you have a formal business continuity management plan? Please describe the basic provisions:	<i>CIM has a comprehensive disaster recovery plan is in place. The plan addresses all issues with regard to IT, communications, temporary or permanent loss of office space, death or incapacitation of senior management, technical failures with all service providers and test procedures.</i>
17.2	What contingency plans do you have in terms of: • Computer system fault? • Incapacitated investment decision makers? • Technical failure at FCM/prime broker's location? • Presence of in-house computer technician? • Back-up systems?	<p><i>Computer system fail: In the short-term trade execution can be managed by telephone while the investment management computer system failure is resolved. Spare PCs are kept onsite and can be swapped in a matter of minutes.</i></p> <p><i>Incapacitated investment decision makers: We immediately liquidate all positions.</i></p> <p><i>Technical failure at prime broker's location: Fall to Prime Broker's DR site, or work remotely from home connecting to DR site.</i></p> <p><i>Presence of in-house computer technician: Multiple technicians on site, and in the event someone calls in sick at a smaller remote site, 3<sup>rd</sup> party supports it using remote administration tools (and could dispatch if necessary)</i></p> <p><i>Back-up systems: Centurion uses 3<sup>rd</sup> party IT services on an outsourced basis.</i></p> <p><i>Viral outbreaks: Symantec Endpoint Protection runs and would report any viral outbreaks that start getting out of control. Centurion would move over to its Disaster Recovery plan, and then remove the infected machines off the network.</i></p>

Please attach copies of the following documents and forms where applicable:

- Management/Advisory Agreement
- Corporate brochure, and other marketing literature
- Disclosure Document
- Newsletters or other publications
- Client Reports
- Client References
- 13-Column Performance Tables
- Compliance Manual

Please state the name and title of the officer at your company who has prepared and reviewed this questionnaire.

**This questionnaire is based on AIMA's Illustrative Questionnaire for the Due Diligence of Managed Futures Fund Managers/Commodity Trading Advisors (2007)**

*The information given herein is correct as at: 6/30/14 and has been completed by Umran Zia, CEO/President.*

Signature:	
Name:	<i>Umran Zia</i>
Date:	<i>June 30, 2014</i>
Position:	<i>Managing Partner</i>