

FIRM OVERVIEW

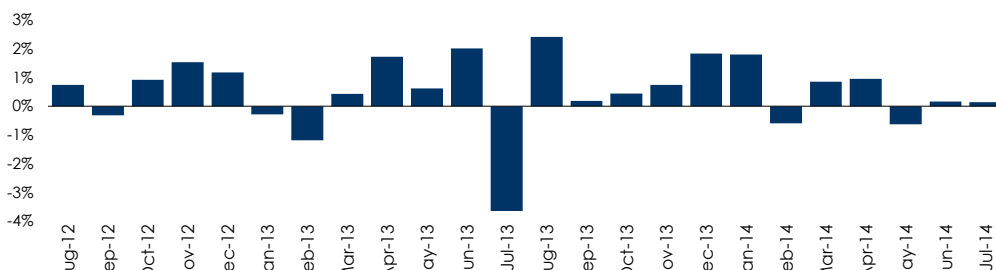
Centurion Investment Management (CIM), LLC is an experienced investment team specializing in the systematic trading of global equity, fixed income, commodity and foreign exchange futures markets. CIM seeks to capitalize on short-term price inefficiencies to generate high risk-adjusted returns while minimizing correlation to both traditional and alternative asset classes. CIM uses a scientific approach to research, identify, develop and execute strategies capturing short term market inefficiencies while overlaying comprehensive risk management.

INVESTMENT STRATEGY

- Short-term systematic trading of 52 liquid global financial and commodity markets. Trades are held on average 6 hours and holding periods range from intraday to 2 days.
- Portfolio consists of more than 78 independent momentum and mean-reversion trading strategies which are dynamically weighted based on volatility, correlation and performance.

MONTHLY RETURNS (%)													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2014	1.80 %	-0.60 %	0.85 %	0.96 %	-0.64 %	0.16 %	0.14 %						2.68 %
2013	-0.28 %	-1.19 %	0.43 %	1.72 %	0.62 %	2.02 %	-3.65 %	2.42 %	0.19 %	0.44 %	0.74 %	1.84 %	5.28 %
2012								0.74 %	-0.32 %	0.92 %	1.54 %	1.18 %	4.12 %

Managed account GIPS Composite net returns (excludes interest)



PROGRAM INFORMATION

Inception	08-2012
Management Fee	2%
Performance Fee	20%
Current Firm AUM	\$150M

PERFORMANCE STATISTICS

Compounded Annual Return	6.28 %
Sharpe Ratio (rf= 3m Tbill)	1.38
Annualized Volatility	4.42 %
Max Drawdown	-3.65 %
Avg. Daily Margin/Equity	2.45 %

CORRELATIONS

Barclays Hedge Fund Index	-0.56
Barclays US Aggregate Bond Index	-0.15
S&P GSCI Commodity Index	-0.16
MSCI World Index	-0.57
S&P 500	-0.64
VIX	-0.06

CONTACT INFORMATION

Umran Zia
 Chief Executive Officer
 212.518.3567
umran.zia@centurionim.com

COMMENTARY – July 2014

Performance Commentary

- Momentum strategies in European Equities were amongst the strongest performers in July.
- Mean-Reversion Strategies in the Energies was our weakest performing sector.
- Low volumes, little volatility and poor "follow through" were consistent again throughout the month.

Research Commentary

- We continue to research ways to diversify our overall portfolio with a focus on intra-day mean-reversion strategies and late day momentum strategies.
- We are looking to balance out any weaker performing mean-reversion strategies and counter balance early day momentum strategies.
- On-going research continues to be focused on improving our exit rules.
- Technology infrastructure developments continue to focus on improving latency and automated execution.

Sector Performance

Market	Allocation	July '14	YTD
Equity	31 %	0.27 %	-0.14 %
Commodities	38 %	-0.21 %	0.97 %
Currency	17 %	0.04 %	1.08 %
Rates	14 %	0.04 %	0.77 %

Strategy Performance

Type	Allocation	July '14	YTD
Momentum	76 %	0.06 %	1.75 %
Intraday	36 %	-0.03 %	0.28 %
1-2 Day	40 %	0.09 %	1.47 %
Mean-Reversion	24 %	0.08 %	0.93 %
Intraday	11 %	0.05 %	0.32 %
1-2 Day	13 %	0.03 %	0.61 %

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The returns listed above, are CIM's composite managed account returns, calculated by CIM for the period August 2012 to November 2012 and by NAV Consulting from December 2012 onwards, and are net of all fees, expenses, and exclude interest. Fees relating to Centurion Short-Term Trading Fund Ltd (the Fund) will be higher than those charged in these composite returns, and prospective investors should review the performance table on the Fund fact sheet for further details. Prospective investors should not rely on the returns listed above as a basis for their investment in the Fund.