Centaur Value Fund

Information as of July 31, 2010

Fund Strategy & Investment Philosophy

The Centaur Value Fund employs a value-oriented, long-biased strategy with a goal of generating attractive absolute returns over rolling 3-5 year periods with relatively low risk. The Fund typically holds 20-30 long ideas and 6-12 short ideas, with the top ten long ideas routinely comprising 40-60% of the Fund's assets. The Fund is long-biased, with maximum potential long exposure of 125% and net exposures typically ranging from 50-75%.

The Advisor of the Fund employs a rigorous investment process that emphasizes in-depth, bottoms-up research and disciplined risk management practices. Investment ideas are selected based on fundamental research with an emphasis on cash flow, asset value, and earnings capacity. Ideas are not limited by market cap size, sector, country, or other "style box" categories, though most Fund investments tend to be North American companies or securities traded on U.S. exchanges. While ideas are most often expressed through investments in common stock, the Fund also utilizes options on certain ideas where a more attractive risk / reward relationship is identified. The Fund historically has not used leverage.

The Fund's short sale strategy emphasizes shorting as a profit-making activity, with hedging considered only a beneficial side-effect. The Fund limits total short positions to 40% of Fund assets plus a maximum of 5% of additional Fund assets that may be used to purchase put options. The Fund is not managed to any volatility targets, but rather is managed to limit the potential for permanent capital loss. The Advisor makes no attempt to control monthly or quarterly performance and does not consider short-term performance to be especially meaningful in evaluating the Fund's success.

Fund Statistics Net of All Fees in US $

	Centaur	S&P 500
Cumulative Return	**225.7%**	41.6%
Annualized Return	**15.9%**	4.4%
Trailing 12-Months Return	**15.0%**	13.8%
Year-to-Date Return	**3.2%**	-0.1%

Portfolio Exposures as of July 31 2010

	% of Assets
Long	97.7%
Short	20.2%
True Short*	9.6%
Net	77.5%
Gross	107.3%

*Short positions + notional covered calls

	% of Assets
Top 5 Long	29.6%
Top 5 Short	11.3%

	# of Positions
Long	36
Short	8

Monthly Performance (Net of Fees Since Inception Aug 2002)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	S&P 500
2010	-1.9%	3.9%	3.6%	0.6%	-3.5%	-2.4%	3.0%						**3.2%**	**-0.1%**
2009	-4.8%	-4.8%	4.8%	4.4%	9.1%	0.0%	6.1%	1.7%	7.0%	-3.3%	6.0%	-0.1%	**27.8%**	**26.5%**
2008	6.6%	0.9%	-1.8%	5.2%	8.2%	-3.8%	-3.0%	-2.6%	-7.0%	-13.5%	0.6%	5.2%	**-6.9%**	**-37.0%**
2007	1.9%	2.7%	-0.3%	1.7%	2.0%	-0.4%	-1.4%	0.5%	3.7%	5.5%	-1.9%	2.3%	**17.2%**	**5.5%**
2006	2.6%	-0.6%	2.3%	2.0%	-1.1%	-1.6%	-1.3%	3.7%	0.9%	5.5%	-1.2%	0.6%	**12.1%**	**15.8%**
2005	-0.7%	4.2%	-0.4%	-0.1%	-0.3%	1.4%	2.9%	1.6%	2.9%	-1.0%	4.1%	0.8%	**16.3%**	**4.9%**
2004	3.9%	2.4%	2.6%	-0.9%	0.2%	1.9%	0.8%	1.4%	3.6%	0.8%	3.5%	-0.2%	**21.6%**	**10.9%**
2003	0.5%	2.5%	1.2%	4.8%	5.7%	2.6%	-1.4%	-1.6%	0.7%	3.8%	4.0%	2.8%	**28.3%**	**28.7%**
2002								1.3%	0.4%	-1.1%	9.1%	1.6%	**11.4%**	**-2.7%**

About Centaur Capital

Centaur Capital Partners is a registered investment advisor founded in 2002 in Dallas, Texas. The Managing Partner of Centaur Capital Partners is Zeke Ashton. Centaur Capital's flagship fund, the Centaur Value Fund, was launched on August 1, 2002. In addition to its hedge fund strategy, Centaur Capital Partners sub-advises a retail mutual fund open to U.S. investors called the Tilson Dividend Fund (TILDX). Launched in March, 2005, this fund is managed using a value-based income strategy emphasizing undervalued dividend paying stocks and the utilization of covered call selling for income. As of July 31, 2010, Centaur Capital Partners managed approximately $98 million in client assets.

Operations

Investment Manager:	Centaur Capital Partners, L.P.
Legal Structure:	Delaware Limited Partnership
Fund Manager:	Zeke Ashton
Administrator:	Self-Administered
Prime Broker:	UBS
Auditors:	Rothstein Kass
Legal Counsel:	Haynes & Boone (U.S.)

Investment Terms

Inception Date:	August, 2002
Current Assets:	$80 million
Management Fee:	1% annualized, paid quarterly
Incentive Fee:	15% annualized, paid annually
High Water Mark	Yes
Investment Minimum:	Currently closed to new investors
Redemption:	monthly / 30 days notice

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