

CENTAUR VALUE FUND

NOVEMBER 2012 REPORT

Dear Partners,

The Centaur Value Fund produced a return of +2.4% net to partners in November as compared to a +0.6% return for the S&P 500 index. The Fund's return information is shown in the table below:

| | NOV | YTD 2012 | SINCE INCEPTION |
|-----------------------------------|--------------|--------------|-----------------|
| Centaur Value Fund – Gross Return | +2.6% | +9.0% | +347.5% |
| Centaur Value Fund – Net Return** | +2.4% | +8.7% | +265.0% |
| S&P500 | +0.6% | +14.9% | +91.4% |

The table above shows the performance of the Centaur Value Fund for various periods since the inception of the Fund on August 1, 2002. All CVF figures and S&P500 returns include the impact of dividends. The Gross Return includes the impact of the standard management fees and expenses, but does not include incentive-based fees. Monthly and year-to-date figures are estimates and un-audited. Inception to date figures incorporate audited results from prior years and un-audited results from the current year. See the section entitled "Important Notes" at the end of this letter for more information.

***The Centaur Value Fund Net Returns reflects the experience of an investor who came into the Fund on August 1, 2002, and did not add to or withdraw from the Fund through the end of the most recently reported period. The reported net return figure includes the impact of all performance-based fees as well as high water marks in the cumulative return. However, each investor's individual return will vary depending upon the timing of their investment, the effects of additions and withdrawals from their capital account, and each individual's high water mark, if any.*

November Update

The Centaur Value Fund portfolio benefitted from good outcomes on a handful of our smaller investment ideas during the month of November which helped drive the portfolio to a 2.4% monthly return. The broad U.S. equity markets were fractionally positive during the month, with the S&P500 returning 0.6%.

The single biggest positive contributor to the portfolio's performance in November was Abercrombie & Fitch, which is a clothing retailer that we had purchased at depressed prices following a succession of poor operating results. During the latest month, A&F reported results that were simply no longer terrible, and the stock jumped 30% in response. Other than A&F, several other small positions enjoyed favorable price moves during November, one of which was caused by an acquisition offer at a meaningful premium to our purchase price.

The Fund ended November with approximately 78.5% long exposure, 6.5% short exposure, and 72% net exposure. The Fund remains defensively positioned as we patiently assess many potential new ideas that we would be eager to purchase at the right prices. Unfortunately we are generally coming to the conclusion that the "right" prices usually are somewhat lower than the current quote. We should reiterate that we are not making any kind of broad macro call with our current portfolio positioning; we simply are having difficulty finding securities that meet our criteria for safety and value.

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We will not hesitate to deploy the Fund's capital aggressively when we identify compelling ideas; however, we have simply learned (and re-learned) that bad things happen if we try too hard to make good things happen. We are much more likely to have good results if we diligently go about our research and prepare ourselves so that when a good opportunity comes along we are ready to act upon it.

Update on Fund Administrator

As we announced in a prior letter, we expect that beginning in January 2013, CVF will begin using a third party administrator for the calculation of the Fund's net asset value as well as all individual account balances. We will provide additional information regarding the details of this change in our year-end letter.

As always, we appreciate your continued investment in the Centaur Value Fund. We look forward to reporting back to you with the Fund's full year results next month.

Respectfully yours,



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IMPORTANT NOTES

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An investment in the Fund (“CVF”) involves a significant degree of risk, and there can be no assurance that its investment objectives will be achieved or that its investments will be profitable. Certain of the performance information presented in this report are unaudited estimates based upon the information available to Centaur as of the date hereof, and are subject to subsequent revision as a result of the CVF’s audit. The performance results of CVF include the reinvestment of dividends and other earnings. Past performance is not necessarily a reliable indicator of future performance of CVF. An investment in CVF is subject to a wide variety of risks and considerations as detailed in the confidential memorandum of CVF.

References to the S&P 500 and other indices herein are for informational and general comparative purposes only. Index returns are estimated using information believed to be reliable, but may not reflect actual investor experiences. There are significant differences between such indices and the investment program of CVF. CVF does not invest in all or necessarily any significant portion of the securities, industries or strategies represented by such indices. References to indices do not suggest that CVF will or is likely to achieve returns, volatility or other results similar to such indices.

This presentation and the accompanying discussion include forward-looking statements. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions, results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Forward-looking statements are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events.

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