

FUND OVERVIEW

Rosen V Partners, LP and Rosen V Offshore, Ltd. (the "Funds") seek to generate alpha with a low correlation to other asset classes. The Funds utilize various strategies to arbitrage mispriced options in the S&P 500 and are dedicated to achieving absolute returns regardless of market trends. Real-time delta-hedging techniques are employed to maintain a market neutral portfolio.

2013	Apr	May	Jun	Jul	Aug	Sept	Oct	Apr – Oct YTD
Gross	2.21%	2.26%	-1.73%	2.37%	3.59%	3.63%	1.64%	14.72%
Net ⁽¹⁾	1.77%	1.82%	-1.39%	1.90%	2.90%	2.95%	1.34%	11.77%
S&P 500	1.92%	2.34%	-1.34%	5.09%	-2.89%	3.14%	4.59%	13.28%

⁽¹⁾ Net performance returns are unaudited and include deduction of net operating expenses, a 20% performance allocation and a 1% management fee. S&P 500 is an unmanaged capitalization-weighted index of 500 selected common stocks, and is widely recognized as representative of the equity market in general. Past performance does not guarantee or necessarily determine future results.

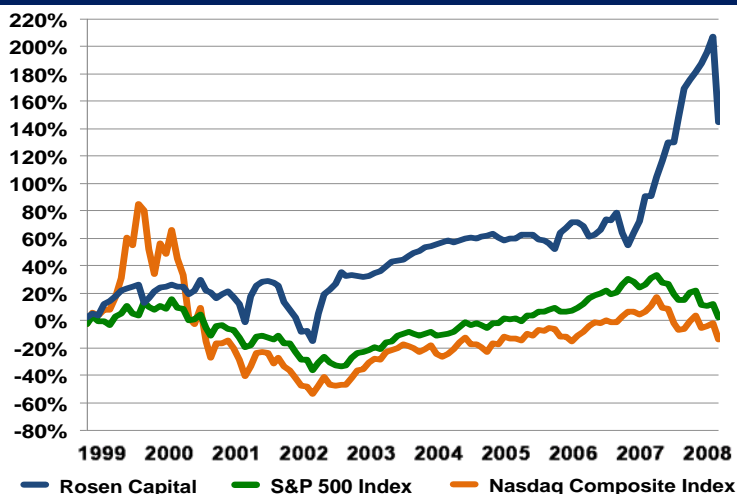
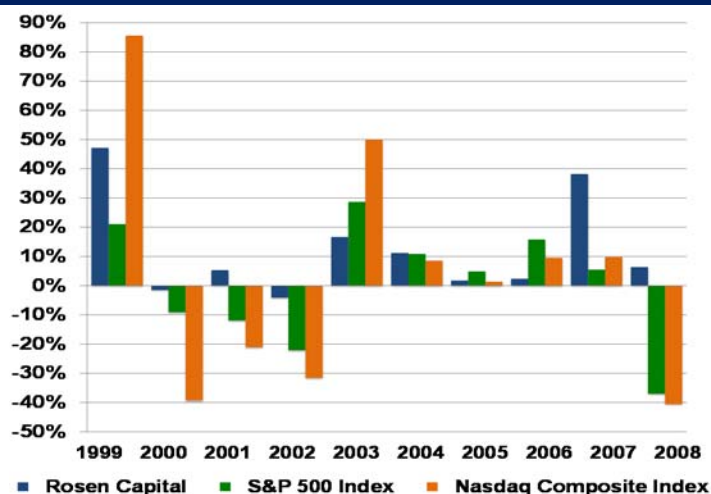
MONTHLY NET PERFORMANCE⁽²⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1999					2.42%	2.35%	-0.94%	7.89%	1.76%	3.41%	3.66%	1.08%	23.54%
2000	0.95%	1.14%	-10.29%	3.09%	3.80%	2.43%	0.67%	1.34%	-1.64%	0.21%	-4.58%	2.29%	-1.46%
2001	6.59%	-6.07%	-1.23%	-3.04%	2.21%	1.68%	-3.19%	-4.68%	-11.95%	19.67%	6.55%	2.01%	5.31%
2002	0.58%	-1.06%	-1.45%	-9.75%	-4.66%	-5.12%	-10.50%	1.08%	-8.34%	23.80%	12.93%	3.32%	-4.10%
2003	3.35%	6.26%	-2.05%	0.47%	-0.30%	-0.61%	0.75%	1.46%	1.19%	2.35%	2.58%	0.33%	16.69%
2004	0.86%	2.00%	1.16%	1.05%	1.99%	0.46%	0.80%	0.85%	0.64%	-0.90%	1.03%	0.76%	11.21%
2005	0.56%	-0.27%	0.85%	0.17%	0.87%	-1.31%	-1.66%	1.09%	-0.03%	1.78%	-0.22%	-0.03%	1.76%
2006	-1.79%	-0.57%	-1.52%	-2.36%	7.49%	2.10%	2.57%	0.20%	-1.72%	-4.47%	0.77%	2.17%	2.37%
2007	4.73%	-0.52%	3.13%	-8.18%	-5.61%	6.13%	5.15%	10.26%	0.10%	7.24%	6.03%	6.00%	38.24%
2008	0.00%	8.09%	8.30%	2.36%	2.21%	2.10%	2.92%	3.83%	-20.41%	**	**	**	6.34%**

** Kyle Rosen, the Portfolio Manager and President of Rosen Capital Advisors, previously managed Rosen Capital Partners, L.P. ("RCP LP"), a private fund that utilized the same investment strategy as the Funds. RCP LP, which launched in May 1999, ceased all trading operations in October 2008 after its prime broker improperly froze RCP LP's accounts, preventing Mr. Rosen from actively managing the portfolio. Mr. Rosen organized the Funds in April 2013 following a successful arbitration against RCP LP's prime broker which became final in February 2013. Mr. Rosen actively traded his personal account from January 2009 to March 2013 utilizing a substantially similar strategy as RCP LP and the Funds. For the performance results of Mr. Rosen's personal account from January 2009 to March 2013, please refer to the timeline on the following page.

Returns ⁽²⁾	Rosen Capital	S&P 500	Nasdaq Composite
Since Inception	144.4%	2.3%	- 12.2%
Annualized Return	10.0%	0.2%	- 1.4%
Monthly Average Return	0.9%	0.1%	- 0.2%
% Positive Months	67%	57%	51%

Risk ⁽²⁾	Rosen Capital	S&P 500	Nasdaq Composite
Correlation vs.		0.11	0.17
Sharpe Ratio	0.34	- 0.26	- 0.10
Volatility	18.4%	14.1%	27.4%
Maximum Drawdown Period	Feb 2002 – Sep 2002	Mar 2000 – Sep 2002	Feb 2000 – Sep 2002
Peak-to-Trough	- 34.0%	- 45.6%	- 75.0%
Time to Recovery	5 months	5 years	Not Recovered

CUMULATIVE NET RETURNS⁽²⁾

ANNUAL NET RETURNS⁽²⁾


⁽²⁾ Based on net performance results of RCP LP from May 1, 1999 to September 30, 2008 which were unaudited and included deduction of net operating expenses, a 20% performance allocation and a 1% management fee. The Nasdaq Composite is a market-value weighted index of all common stocks listed on Nasdaq. The investment environment and market conditions may be markedly different in the future and investment returns of the Funds will fluctuate in value. Past performance does not guarantee or necessarily determine future results.

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FUND INFORMATION

Funds	Rosen V Partners LP Rosen V Offshore Ltd.	Objective	To earn a positive return on capital every year with low correlation to major market indices.
Style	Option Volatility Arbitrage	Investment Manager	Rosen Capital Advisors, LLC Kyle Rosen, Portfolio Manager
Investment Strategy	<p>The Funds aim to deliver absolute return by employing an option volatility arbitrage strategy that utilizes real time delta-hedging techniques to maintain a market neutral portfolio with low correlation to the equity markets and the same or lower volatility relative to the major market indices.</p> <p>The investment process of the Funds involves trading S&P 500 options to exploit the tendency for implied volatility (a measure of what investors are willing to pay for options) to trade at a premium relative to realized (or actual) volatility. Rosen Capital Advisors designs strategies for the Funds that seek to capitalize on this inefficiency, as well as erosion of premium that occurs due to time decay.</p> <p>Rosen Capital Advisors also attempts to arbitrage the mispricing of related options such as put options vs. call options, short term option duration vs. longer term option duration, and out of the money options vs. at the money options, among others.</p>	Administrator	Panoptic Fund Administration LLC
		Prime Brokers	Lek Securities Corporation I.A Englander & Co. LLC Jefferies LLC
		Auditor	Rothstein Kass & Company, P.C
		Legal	Paul Hastings, LLP
		Fees	Management Fee: 1% Performance Fee: 20%
		Minimum Investment	\$500,000
		Assets Under Management	Fund Assets: \$15 million Firm Assets: \$25 million
		Liquidity	Monthly with 30 days notice
		Investor Relations	Mahsa Zeinali mahsa@rosencapital.com (310) 573-8523

FUND TIMELINE

- May 1999: Kyle Rosen establishes Rosen Capital Management, LLC (RCM).
- May 1999 – October 2008: Kyle Rosen actively manages US equity options portfolios on behalf of both domestic and offshore funds.
- May 2009 – February 2013: RCM successfully arbitrates a claim against the Funds' prime broker and wins a substantial award for the Funds.
- April 2013: Kyle Rosen forms Rosen Capital Advisors, LLC and launches the Funds.

1995-1999

1999-2008

2008-2013

- 1995 – 1999: Kyle Rosen manages the Hedgecap options portfolios for Strome Susskind Investment Management.

Year	AUM ⁽¹⁾
1999	\$29 million
2000	\$51 million
2001	\$39 million
2002	\$32 million
2003	\$37 million
2004	\$51 million
2005	\$52 million
2006	\$48 million
2007	\$78 million
2008	\$100+ million

- October 2008: Rosen ceases trading operations when substantially all of its accounts are improperly liquidated by its prime broker between October 6, 2008 and October 14, 2008.

- January 2009 – March 2013: Kyle Rosen actively trades his personal account.

Gross Quarterly Personal Account Performance ⁽²⁾					
	Q1	Q2	Q3	Q4	YTD
2009	-4.29%	49.45%	15.08%	27.29%	109.53%
2010	13.42%	-28.87%	-21.27%	-1.42%	-37.39%
2011	29.68%	-5.05%	74.47%	30.68%	180.74%
2012	49.34%	-24.88%	29.01%	46.27%	111.69%
2013	27.12%				27.12%

⁽¹⁾ RCM's Assets Under Management.

⁽²⁾ Based on the gross monthly performance results of Mr. Rosen's personal account from January 1, 2009 to March 31, 2013 which were unaudited and did not include deduction of operating expenses, a performance allocation or a management fee. Additional leverage was periodically utilized during this time which will not be employed by Rosen Capital Advisors in the future. Past performance does not guarantee or necessarily determine future results.

PORTFOLIO MANAGER



Kyle Rosen is the Portfolio Manager and President of Rosen Capital Advisors, LLC and has 30 years of active experience in the options markets with a 19 year track record. Kyle established Rosen Capital Management LLC in 1999, and was the Portfolio Manager and Managing Member for 14 years. From 1995-1999, Kyle managed the option portfolios for Strome Susskind Investment Management, becoming a partner of the firm in 1997. Before joining Strome Susskind, Kyle spent 3 years as an analyst and options trader for Rosen and Company, a pioneer in the utilization of listed options. Kyle made his first appearance on CNBC in 1996, and he is quoted regularly by Barron's, the Wall Street Journal, Reuters, and the New York Times. Kyle earned his Bachelor's Degree in Psychology with a concentration in Crowd Behavior from Princeton University.

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