

A long pier extends from the left side of the frame towards the right, spanning across the middle of the image. The pier is illuminated by a series of warm, yellow lights that create a strong reflection on the calm water in the foreground. On the left end of the pier, there is a small, elevated structure that looks like a lifeguard stand or a small building. Further along the pier, there are several more buildings, including one with a red roof on the right. The sky is a deep blue with some light clouds, and the overall atmosphere is serene and quiet.

ROW Diversified Fund, L.P.

ROW

Asset Management

Executive Summary

Strategy Description

- Quantitative, rules based, systematic macro strategy
- Diversification across six strategies and five general asset classes
- Proprietary creation and use of synthetic assets (“clusters”), a superset of assets relative to simple pairs, that can be analyzed, bought and sold.

Experienced Team

- ROW team members worked together for many years at FX Concepts managing multi-billion dollar portfolios.*

Commitment and Infrastructure

- ROW’s founders have invested over \$10 million of personal capital into the firm’s funds
- ROW’s founders have made significant investments of time and capital in developing the firm’s infrastructure and research platform

Differentiation

- Proprietary algorithms create thousands of multivariate synthetic assets (“clusters”) that go beyond the use of simple pairs
- Returns are generally uncorrelated to other asset classes and hedge fund indices
- Association with the Industry Advisory Board for the UCLA Master of Financial Engineering (MFE) Program may provide ROW with access to new quantitative methodologies and talent.

The ROW Team – Key Employees(*) have 18 years of experience working together.

	1986	1990	1995	2000	2005	2010	2013
Ryan O’Grady* <i>Research</i>			FX Concepts				ROW
			Head of Investment Research, Member of Management Committee, Portfolio Manager, Assistant Trader				Founder, CEO
Jeffrey Weiser* <i>Trading</i>			FX Concepts				ROW
			Portfolio Manager, Global Currency Program (GCP), Vice President, Research Advisory Group, Research Analyst				Founder, President
Debra Oaks* <i>Technology</i>	FX Concepts					ROW	
	Managing Director, Vice President Information Technology, Technology and Model Development, Trading Assistant, Research Assistant					CTO	
Laurie Pisano* <i>Operations</i>			FX Concepts				ROW
			Director, Investment Administration, Manager, Consulting Operations, Research Assistant				Ops & Compliance
Timothy O’Grady <i>Marketing</i>		EAI Consulting	Western Asset Management		FX	ROW	
		Partner, Head of Fixed Income & Currency Research	Product Development		MD – Fixed Income	Head of Marketing	
Saurabh Kumar <i>Research</i>				Indus Valley	FX Concepts		ROW
				IT Consultant	Vice President of Investment Research	Sr. Research Associate	
Seng Ung <i>Research</i>						ROW	
						Sr. Research Associate	

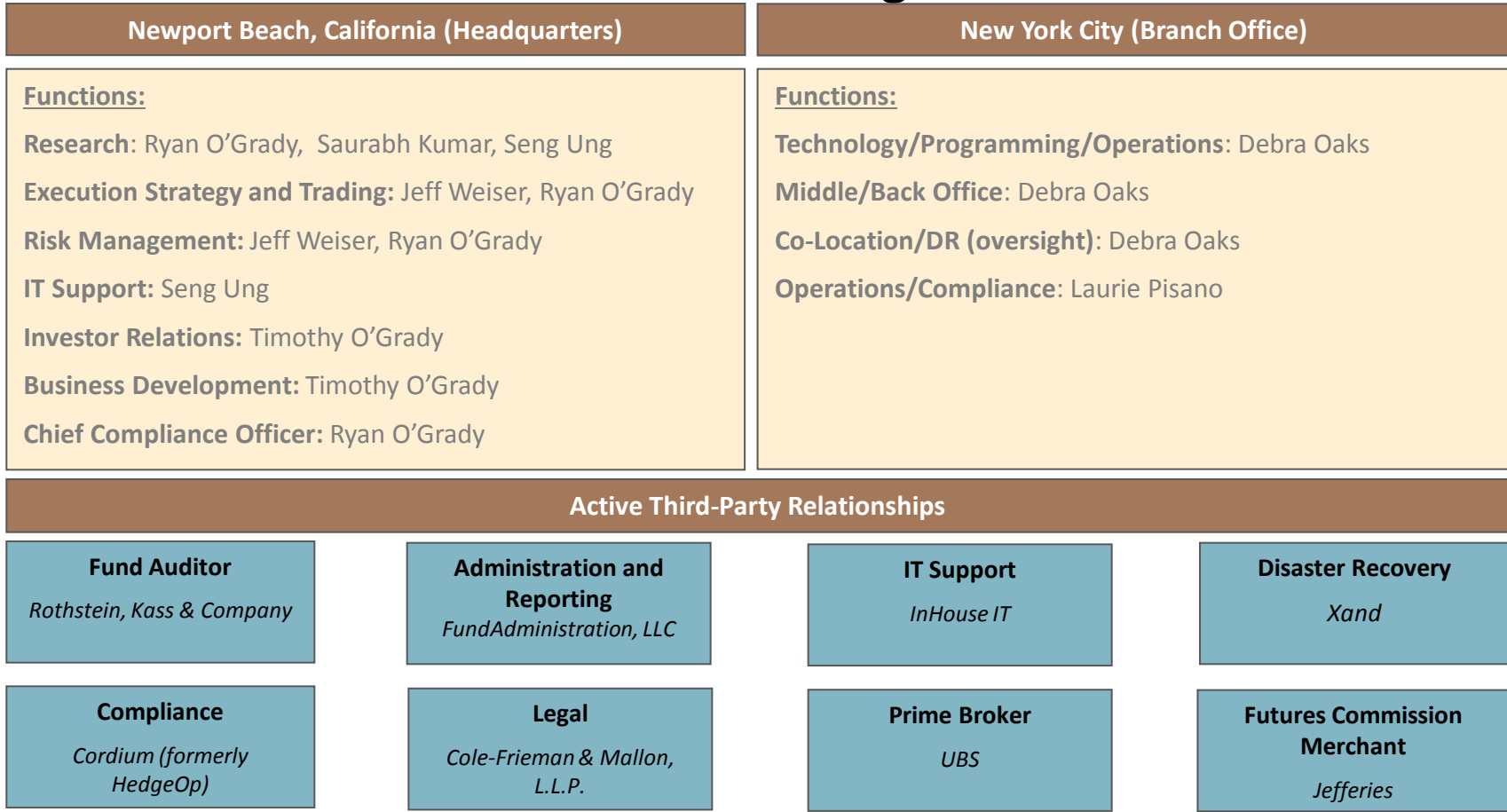
• Please see page 13 for detailed biographies on ROW’s founders.

Additional information regarding prior portfolio management activities is available by contacting ROW.

Organizational Structure

ROW Asset Management’s operational structure combines internal functions and oversight with third party relationships. ROWAM has made an extensive investment in custom computational technology, security, and disaster recovery.

ROW Asset Management



Diversification by Strategy and Asset Class

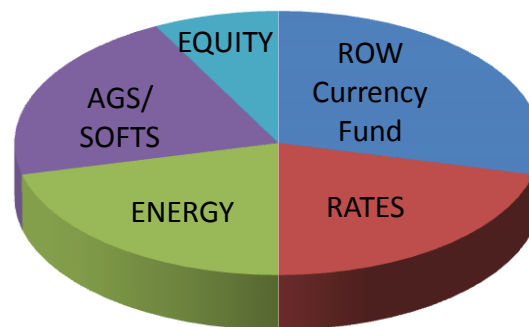
6 Strategies

Low/Negative
Correlation to
Each other



5 Asset Classes

All Markets: Listed, Liquid, Transparent



Correlation, ROW Diversified Program to Market Indices*:

Correlation period covers November 2011 through April 2014.

Barclays BTOP 50	38%	iSTOXX Efficient Capital	41%		
S&P 500	2%	Barclays Hedge Fund	1%	Newedge CTA Index	44%
GSCI	27%	Barclays Global Macro	20%	Newedge CTA Trend Index	36%
Gold (spot)	10%	Barclays Equity L/S	2%	HFR Macro Index**	32%
MSCI EAFE	-22%	Morningstar Global Bond	-20%	HFRX Emg. Markets (Total)	-2%
DJ-CS Global Macro HF	21%	Barclays Distressed	8%	HFRX Global Hedge Fund	12%
DJ-CS Global Managed Futures	23%	Barclays CTA	39%	HFRX Macro/CTA	34%
VIX Index	7%	Barclays Currency	35%	HFRX Systematic Diversified	40%

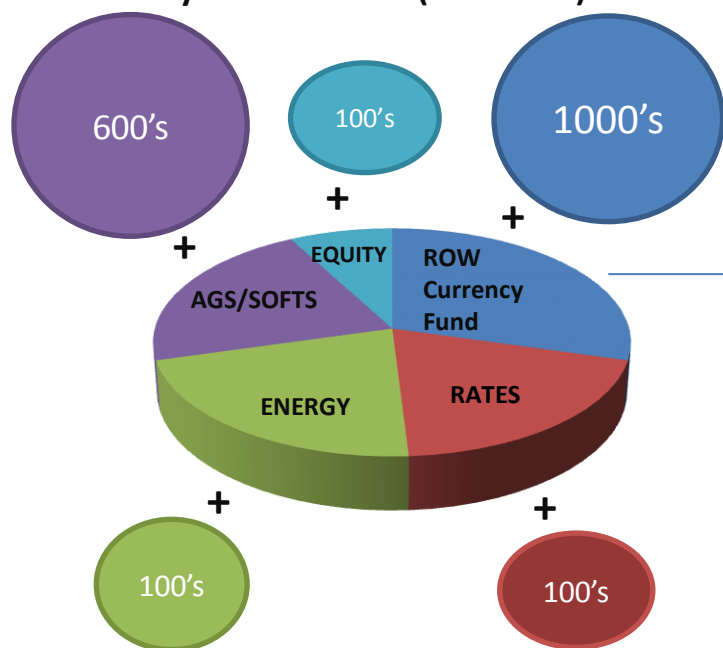
*Past performance is not indicative of future results.

**ROW Diversified is a constituent of the index.

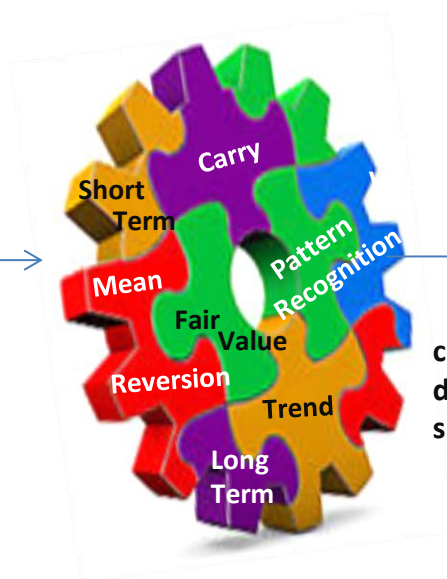
ROW Diversified “Clusters” and Process

Create Clusters

ROW proprietary algorithms create many 1000's of multivariate synthetic assets (“clusters”).



Route Clusters to ROW strategy models



Model combinations determine signal strength

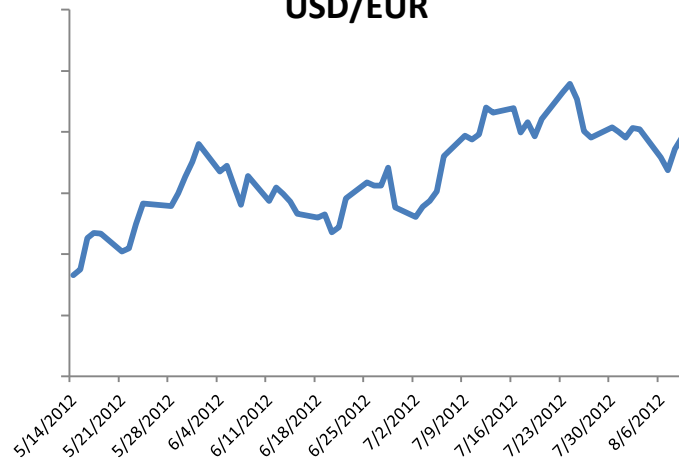
Combine Strategies: Composite Portfolio

Sentiment -Commodities
Carry- Commodities
Short Vol-Rates/Commodities
Trend-FX
Carry-FX
Long Term Value-FX
Mean-Reversion-FX
Pattern-Equity
Pattern-Ags/Softs
Trend- Ag/Softs
Pattern-Rates
Trend-Rates
Trend –Energy
Pattern-Energy

Please see important disclaimer notes on Page 16.

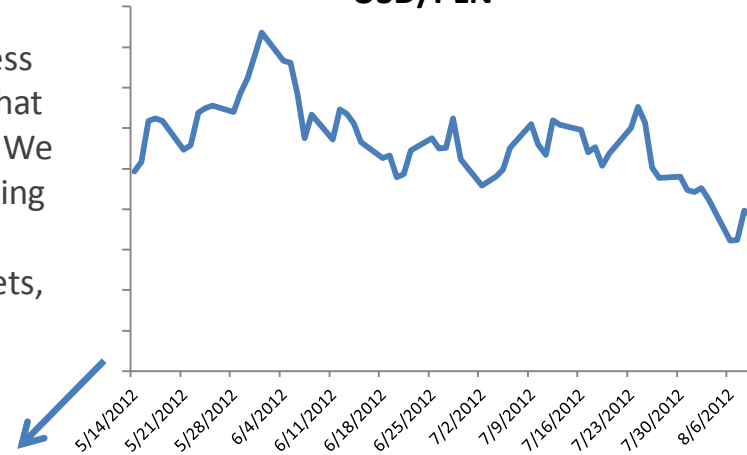
Investment Process – Cluster Analysis – Currency Example

USD/EUR

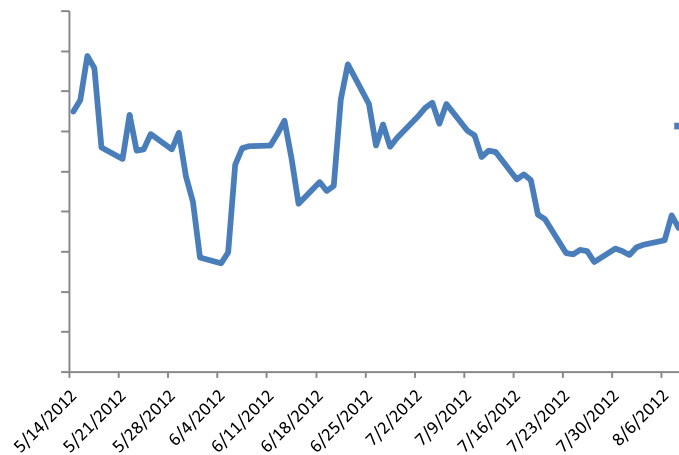


Inter-related markets possess multivariate relationships that go beyond the simple pair. We believe the solution is building **Clusters**. Clusters can be thought of as synthetic assets, or baskets.

USD/PLN

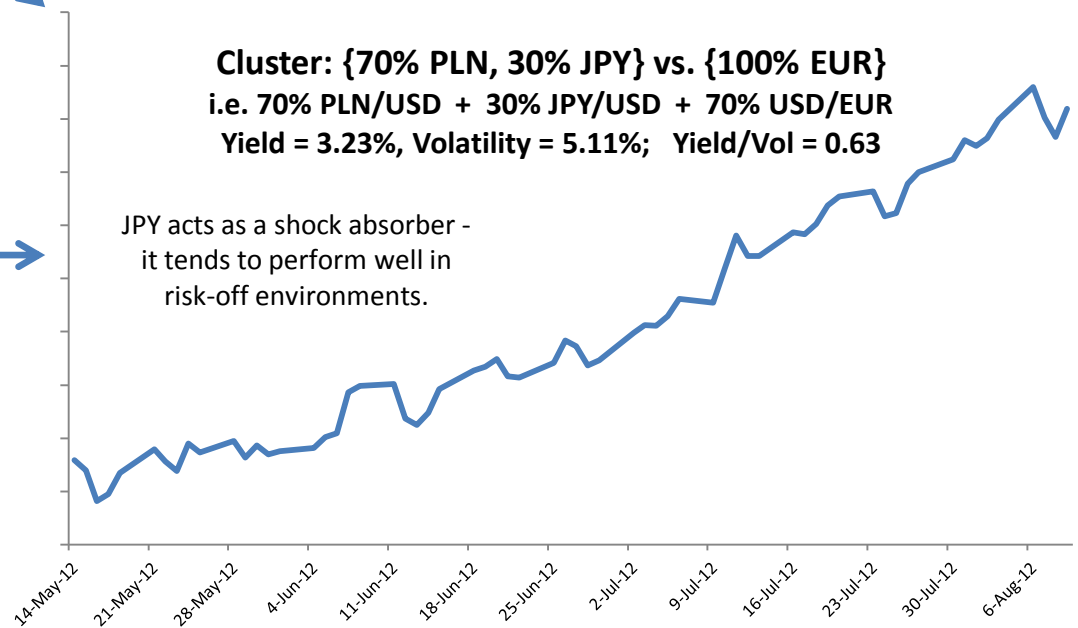


USD/JPY



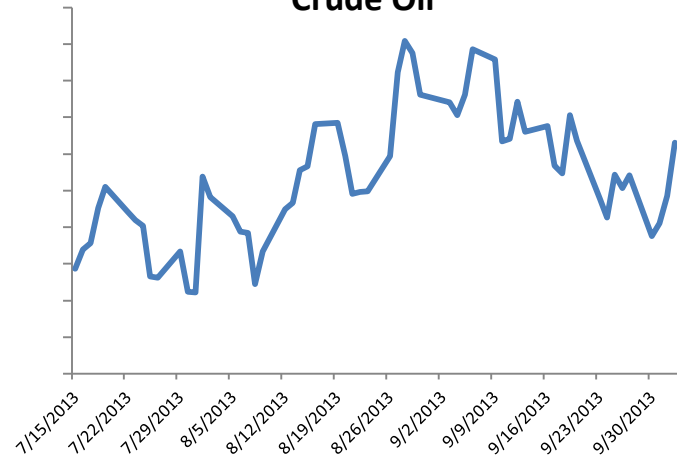
Cluster: {70% PLN, 30% JPY} vs. {100% EUR}
i.e. 70% PLN/USD + 30% JPY/USD + 70% USD/EUR
Yield = 3.23%, Volatility = 5.11%; Yield/Vol = 0.63

JPY acts as a shock absorber -
it tends to perform well in
risk-off environments.

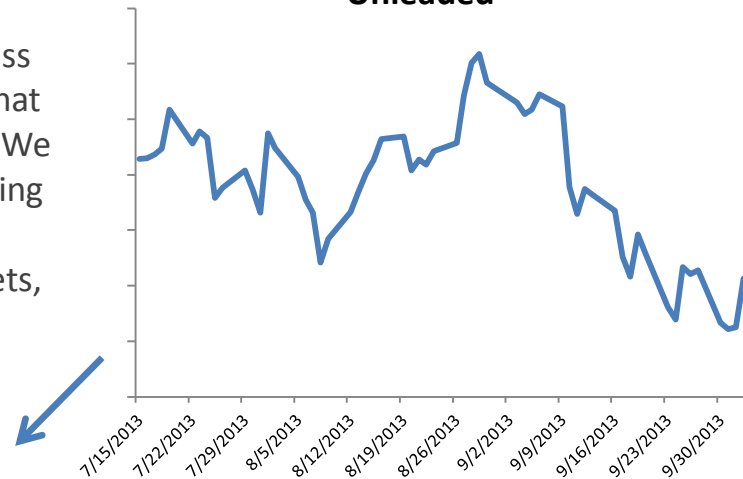


Investment Process – Cluster Analysis – Energy Example

Crude Oil

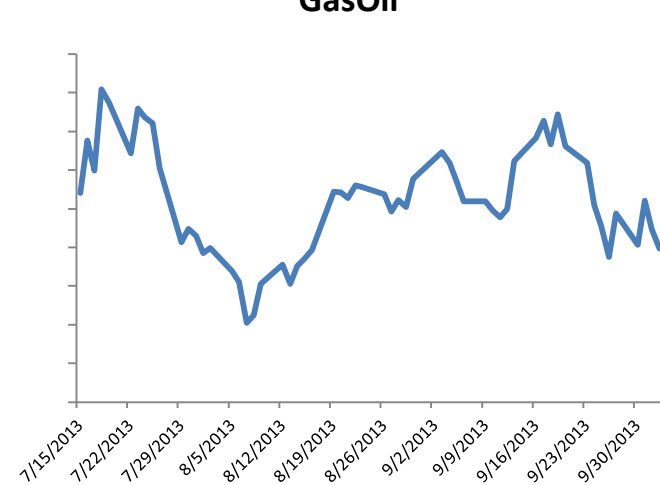


Unleaded



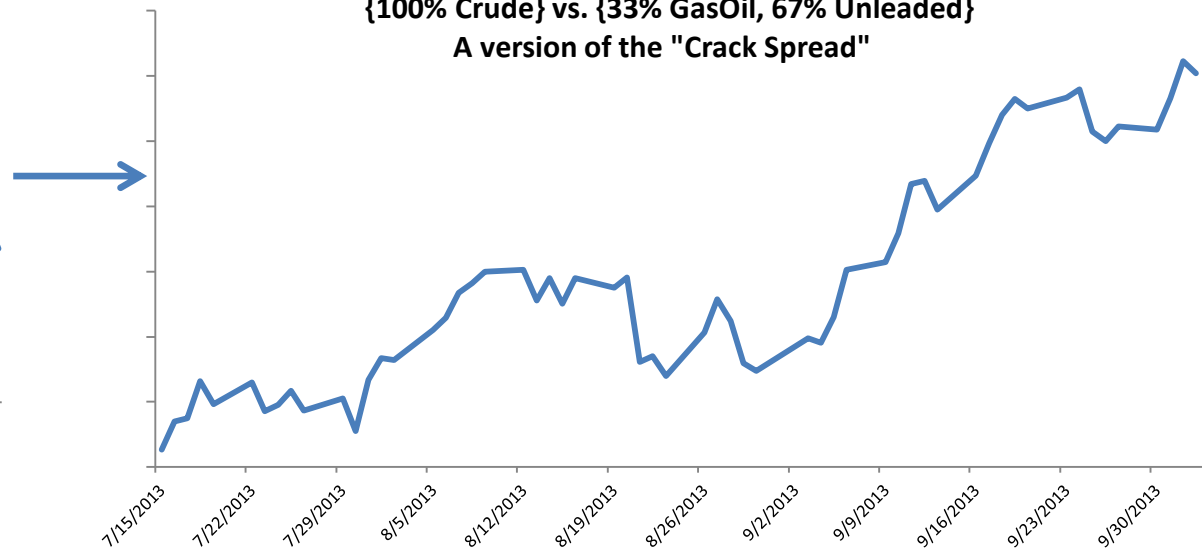
Inter-related markets possess multivariate relationships that go beyond the simple pair. We believe the solution is building **Clusters**. Clusters can be thought of as synthetic assets, or baskets.

GasOil



Energy Cluster:

{100% Crude} vs. {33% GasOil, 67% Unleaded}
A version of the "Crack Spread"

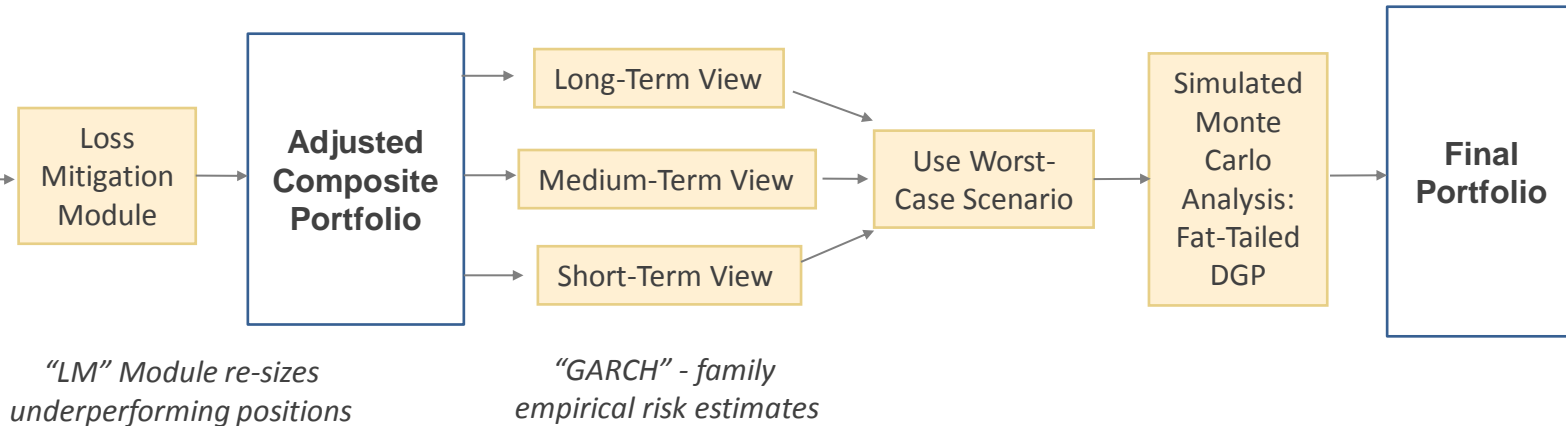


Risk Management

Risk Management – Layered Systematic Approach

Composite Portfolio

Sentiment -Commodities
Carry- Commodities
Short Vol- Rates/Commodities
Trend-FX
Carry-FX
Long Term Value-FX
Mean-Reversion-FX
Pattern-Equity
Pattern-Ags/Softs
Trend- Ag/Softs
Pattern-Rates
Trend-Rates
Trend –Energy
Pattern-Energy



- ROWAM's Loss Mitigation Module ("LM") decomposes the portfolio into pairs, examines and re-sizes problematic pairs when necessary.
- ROWAM uses worst-case scenario risk modeling to govern overall market exposure.
- ROWAM Simulated Monte Carlo Analysis using Fat-Tailed Data Generating Process: 2.5 million Trials
- The portfolio is adjusted in aggregate – our global risk model maintains the relative importance of our strategies, and the relative weights of our trades.

ROW Diversified - Alpha Cookbook

Diversified Strategies

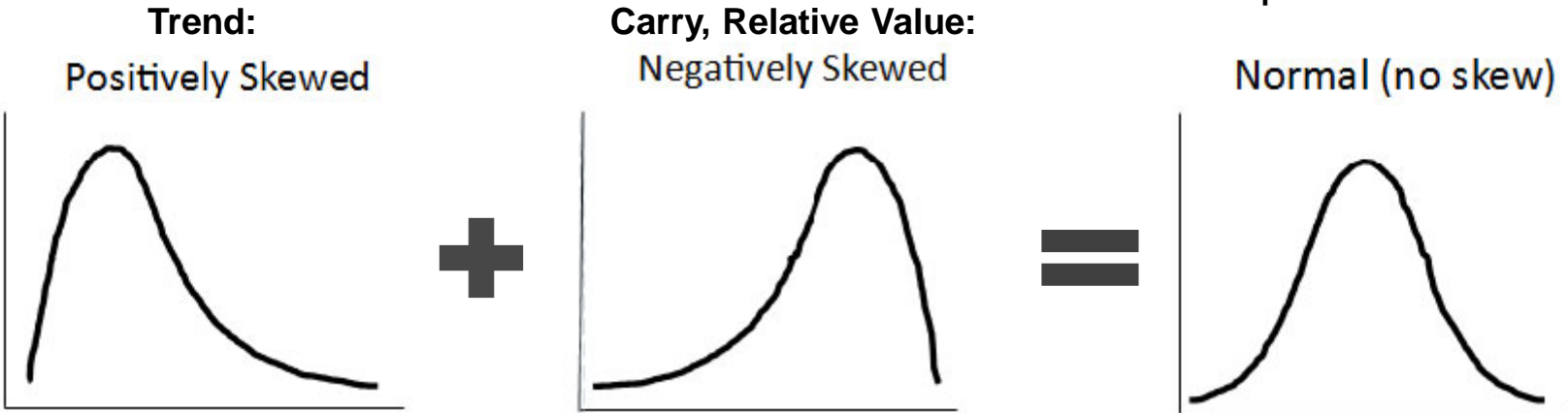
	<u>TREND</u>	<u>CARRY</u>	<u>RELATIVE VALUE*</u>
CURRENCY	9.4%	8.8%	6.9%
RATES	12.8%	5.6%	3.9%
AG/SOFTS	12.8%	5.6%	3.9%
ENERGY	12.8%	5.6%	3.9%
EQUITY INDEX	4.0%	0.0%	4.0%
Total	51.8%	25.5%	22.6%
Reaction To Price	CHASE	NEUTRAL	FADE

Trend model carries twice the weights of Carry and Relative Value models →

*Fair Value, Time Decay, and Mean Reversion are combined to make “Relative Value”, since the 3 strategies share an inverse reaction to price action.

Pattern Recognition is 50/50 Trend / Mean Reversion, and therefore its restated allocation is equally split between Trend and Relative Value.

2:1:1 Trend:Carry:RV ratio is designed to produce a near-normal return distribution, which is optimal for geometric growth per unit of risk.



ROW Diversified – Potential Assets within each Asset Class

AGS / SOFTS*

Cocoa
Corn
Cotton
Coffee
Live Cattle
Soybean
Soybean Oil
Soybean Meal
Sugar
Wheat

Energy*

Crude Oil
Natural Gas
Gasoline
Gas Oil

Rates*

US 5Yr. Note
US 10Yr. Note
Euro Bund
Euro Bobl
Long Gilt
Aus 3Yr Bond
Aus 10Yr Bond

Equity

S&P 500 (mini)
FTSE 100
Nikkei 225
NASDAQ (mini)
STOXX 50
ASX 200

Currencies

Inter-Related Markets
Clusters
(90% of Currency Risk)

Euro	EUR	Russia	RUB
Switzerland	CHF	Brazil	BRL
Great Britain	GBP	Mexico	MXN
Japan	JPY	Turkey	TRY
Canada	CAD	South Africa	ZAR
Australia	AUD	India	INR
New Zealand	NZD	Philippines	PHP
Norway	NOK	Korea	KRW
Sweden	SEK	Taiwan	TWD
Czech Republic	CZK	Singapore	SGD
Poland	PLN	#Indonesia	IDR
Hungary	HUF	#Chile	CLP

Not included Fair Value

Currencies

Autonomous Markets
Pairs: Trend & Carry Only

Peru	PEN
Columbia	COP
Argentina	ARS
Thailand	THB
Romania	RON

*Options:

Short Straddles:
AGS/Softs; Rates; Energy

ROW Diversified - Performance

ROW DIVERSIFIED PROGRAM – NET RETURNS*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011											+1.29%	+1.46%	+2.77%
2012	+4.73%	+1.86%	-0.62%	+0.39%	+1.91%	-0.77%	+4.90%	+0.64%	-3.38%	-0.97%	-0.87%	-0.64%	+7.08%
2013	+0.51%	-2.21%	+1.30%	+0.14%	+3.78%	+0.50%	+0.70%	-0.39%	-3.52%	+0.57%	+0.51%	+0.75%	+2.49%
2014	+0.82%	+0.68%	+2.31%	-0.99%	+4.12%								+7.06%
Since Inception												+20.75%	

ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS*

Annualized Return (Net)	7.58%	Sharpe Ratio (Monthly Net)	1.09
Annualized Standard Deviation (Monthly Net)	6.93%	Sortino Ratio (Monthly Net)	1.74
Annualized Standard Deviation (Daily Gross)	11.79%	Omega (MAR=0%, Monthly Net):	2.03
Target Annualized Standard Deviation	12%-15%		
Skew (Monthly):	0.23	Largest Drawdown	-7.37%
Excess Kurtosis (Monthly)	0.55	Correlation, Barclay BTOP 50 Index	0.38

The ROW Diversified Program as presented include the returns from (i) the ROW Diversified Fund from July 2012 to present as well as (ii) a separate account running the same program. The separate account includes the amalgamated returns of a separately managed account and a portion of a separate fund. The separate account had a substantially similar investment strategy to that of the ROW Diversified Fund. The net performance shown from November 2011-June 2012 assumes a hypothetical management fee of 2% and an performance allocation fee of 20%. Such performance was calculated from an independently calculated performance report (unaudited) provided by NAV Consulting. Performance from July 2012 to present represents the actual net performance of the ROW Diversified Fund, LP assuming a hypothetical management fee of 2% and an investment allocation fee of 20%.

** Past performance is not indicative of future results.*

ROW Diversified Program

• Program Launch Date:	November 2011
• Fund Launch Date:	July 2012
• Fund:	ROW Diversified Fund, LP (Delaware)
• Strategy:	Quantitative global macro strategy
• Style:	Diversified
• Objective:	Seek to generate attractive risk-adjusted returns with low correlation to traditional and alternative assets
• Firm AUM	\$134 million
• Strategy AUM	\$104 million
• Fund AUM	\$6 million
• Liquidity:	Monthly liquidity
• Fees:	2%/20% (traditional high water mark)
• Gate:	None
• Lock up:	None
• Redemption Penalty:	None
• Minimum Fund Investment	\$1 million
• Prime Brokers:	UBS
• Futures Commission Merchant:	Jefferies
• Administrator:	FundAdministration
• Legal:	Cole-Frieman & Mallon LLP
• Auditor:	Rothstein Kass
• Compliance Consultant:	Cordium (formerly HedgeOp)

ROW Biographies

Ryan O'Grady

ROW Asset Management

Chief Executive Officer, July 2010-Present

FX Concepts

Head of Investment Research, 1999-June 2009

Member of the Management Committee, 2007-June 2009

Manager of New Model Research, 1997-1999

Standard Chartered Bank

Proprietary Trader, 1996

FX Concepts

Manager of New Model Research, 1995-1996

Portfolio Manager, 1994-1995

Assistant Trader, 1992-1993

Education

The Johns Hopkins University, B.A. in Economics

New York University, Stern School of Business, M.S. in Statistics and Operations Research

University of California, Irvine, Coursework towards a PhD in Economics

Ryan is a founding and active member of the Industry Advisory Board for the UCLA Anderson School of Management – Masters of Financial Engineering.

Jeffrey Weiser

ROW Asset Management

President, July 2010-Present

FX Concepts

Portfolio Manager, Global Currency Program (GCP), 2001 – February 2009

Vice President, Research Advisory Group, 1998-2006

Research Analyst, 1995-1998

Pegasus Econometrics Group, Thompson Financial

Analyst, 1993-1995

Education

Case Western Reserve University, B.A. in Economics and English

Debra Oaks

ROW Asset Management

Chief Technology Officer, July 2010-Present

FX Concepts

Managing Director, 2004-2007

Vice President Information Technology, 1993-2004

Technology and Model Development, 1991-1993

Trading Assistant, 1989-1991; Research Assistant, 1986-1989

Education

Fordham University, Computer Science

ROW Biographies

Timothy O'Grady

ROW Asset Management

Managing Director,
Head of Marketing/Client Service, 2012-Present

FX Concepts

Managing Director—Fixed Income , 2009-2011

Western Asset Management

Corporate Strategy , Product Development, 1999-2009

Evaluation Associates

Partner, Head of Fixed Income & Currency Research 1989-1999

Education

Southern Connecticut State College, B.A. Economics
University Of Rhode Island, M.A. Economics
University of New Haven, EXMBA Executive Management

Laurie Pisano

ROW Asset Management

Operations/Compliance, 2013-Present

FX Concepts

Vice President, Director of Investment Admin, 1999- 2012
Research Assistant, 1998- 1999
Manager Consulting Operations 1994-1997
Assistant Consulting Operations 1993-1994

Education

SUNY Cortland-BS
Fordham University MBA

Saurabh Kumar

ROW Asset Management

Research, 2013-Present

FX Concepts

Vice President, Investment Research, 2004-2013

Indus Valley Partners

Senior Business Analyst, 2003-2004

iNautix Technologies Ltd

Program Manager, 2001-2003

Education

IIM Bangalore University, MBA
Lucknow University, BA Technology

Seng Ung

ROW Asset Management

Research Associate, 2011-Present
Research Analyst, 2010-2011

UCLA Autonomous Intelligent Networked Systems

Research Assistant, 2008-2010

Education

UCLA, B.S. in Electrical Engineering and B.A in Economics
UCLA Anderson, Master in Financial Engineering

Disclaimer / Contact Info

Disclaimer Statement

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Investments in the ROW funds are subject to significant risks and are intended only for sophisticated investors meeting certain suitability criteria.

Certain information contained herein constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intent," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any ROW Fund may differ materially from those reflected or contemplated in such forward-looking statements."

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Disclaimer and Notes

1. The use of risk guidelines does not mean that ROW will not experience loss. Risk guidelines can be exceeded from time to time.
2. Information with respect to Portfolio allocations and assets held by the Fund are provided for illustrative purposes only and are subject to change at the discretion of ROW.
3. The cluster analysis examples provided on slide 5 are illustrations that show the behavior during the periods shown of hypothetical clusters relative to simple pairs of assets. Hypothetical behavior illustrations are subject to the fact that they are designed with the benefit of hindsight and subject to significant limitations. The actual composition, behavior, and return profile of such clusters may be significantly different than what is shown on slide 5. If you have any questions please contact ROW.

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