



ROW ASSET MANAGEMENT

ROW Asset Management (ROWAM) is a quantitative asset management firm formed in July 2010 by Ryan O'Grady and Jeff Weiser. The firm's objective is to seek to exploit investment opportunities in global markets using a proprietary, diversified trading strategy. ROWAM currently employs eight professionals.

ROW DIVERSIFIED PROGRAM

The investment objective of the ROW Diversified Program is to seek to generate consistent long-term appreciation through active leveraged investing in global futures, forwards, and options markets. We utilize a quantitative approach to forecasting, portfolio construction, and risk management. The Program invests in currency, interest rate, energy, agriculture, and equity index instruments. We achieve style diversification by using a combination of Carry, Trend, Fair Value, Pattern Recognition, Time Decay, Sentiment, and Mean Reversion models.

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:	0.38

*Past performance is not indicative of future results. The ROW Diversified Program as presented includes the returns from the ROW Diversified Fund, LP, as well as prior returns from a separate account running the same program. For more information on calculation of the program returns, please see disclosures on Page 3.

MANAGER'S COMMENTARY* – May 2014

The ROW Diversified Program returned +4.12% in May, after fees and expenses. Our best day was +2.04%, while our worst day was -1.56%. The portfolio's daily realized volatility during May was 14.79% annualized.

The volatility decline of 2014 continued in May, as the VIX and other volatility measures made new post-2008 lows. Our systems have been favoring trend-following trades that pay carry in this environment, as well as outright carry trades, and this combination of strategies continued to work well for us in May. Long emerging market FX and long Bunds and Bobl were our best trades, as clusters with exposure to yield looked good on both a trend and carry basis. Our sentiment model profited from sizeable reversals in the agriculture markets, although these same reversals hurt our Ag/Softs trend positions. We had a large long energy position throughout May, but Crude continued to trade within a tight range.

Our largest positions going into June are long EM FX, long Bunds/Bobl, and long energy (primarily Crude). Our Ag book is slightly net short, with carry playing a considerable role in where we are long and short. Our sentiment positions in Ags have been reduced as the trade has played out, and EM FX risk has been reduced slightly from mid-May highs due to a slight pickup in volatility at month-end.

FIRM INFORMATION

Firm Inception: July 2010
Firm AUM (all programs): \$134mil

FUND INFORMATION

Program Inception: November 2011
Fund Inception: July 2012
Fund domicile: U.S.
Minimum Investment: \$1mm
Management Fee: 2%
Incentive Fee: 20%
Lock-up: None
Liquidity: Monthly
Bloomberg Ticker: ROWDIVE

RELATIONSHIPS

Prime Broker: UBS
Administrator: FundAdministration
Auditor: Rothstein Kass
Legal: Cole-Frieman & Mallon LLP
Futures Commission Merchant: Jefferies

CONTACT

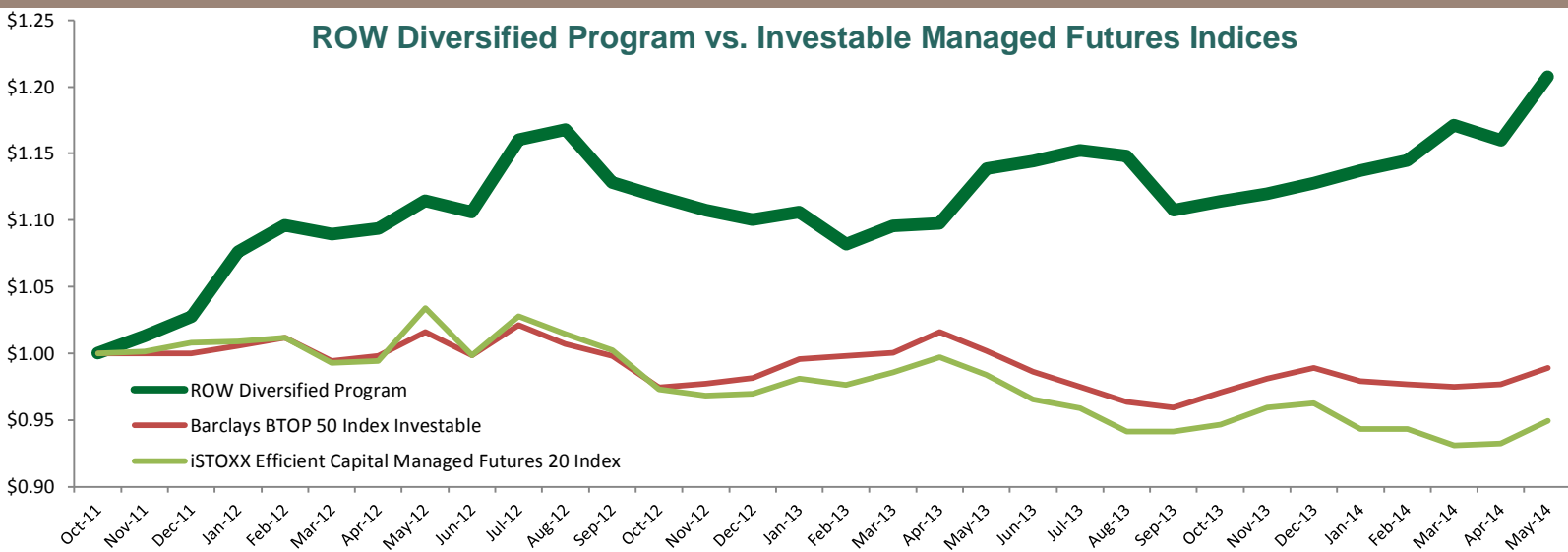
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ROW Diversified Program vs. Investable Managed Futures Indices



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PERFORMANCE ATTRIBUTION* – May 2014

May Performance Attribution		Year-To-Date Performance Attribution		May Performance Attribution Summary	
Carry - FX	1.78%	Carry - FX	4.14%	Trend	1.62%
Trend - Interest Rates	1.39%	Trend - Interest Rates	2.41%	Carry	1.85%
Sentiment - Commodities	1.30%	Trend - Ag/Softs	1.55%	Pattern Recognition	-0.26%
Trend - FX	0.59%	Pattern - Interest Rates	1.17%	Value / Mean Reversion	0.91%
Pattern - Interest Rates	0.41%	Carry - Commodities	1.00%		
Trend - Energy	0.31%	Mean-Reversion - FX	0.99%		
Carry - Commodities	0.08%	Pattern - Ag/Softs	0.84%		
Mean-Reversion - FX	-0.06%	Trend - FX	0.56%		
Short Vol - Rates/Commodities	-0.08%	Long-Term Value - FX	0.23%		
Pattern - Ag/Softs	-0.20%	Sentiment - Commodities	-0.56%	Year-To-Date - Summary	
Pattern - Energy	-0.22%	Pattern - Equity	-0.93%	Trend	2.41%
Pattern - Equity	-0.25%	Pattern - Energy	-1.14%	Carry	5.15%
Long-Term Value - FX	-0.25%	Short Vol - Rates/Commodities	-1.22%	Pattern Recognition	-0.06%
Trend - Ag/Softs	-0.66%	Trend - Energy	-2.10%	Value / Mean Reversion	-0.56%

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%	HFRI Macro Index**	32%
MSCI EAFE	-22%	Morningstar Global Bond	-20%	HFRI Emg. Markets (Total)	-2%
DJ-CS Global Macro HF	21%	Barclays Distressed	8%	HFRI Global Hedge Fund	12%
DJ-CS Global Managed Futures	23%	Barclays CTA	39%	HFRI Macro/CTA	34%
VIX Index	7%	Barclays Currency	35%	HFRI Systematic Diversified	40%

*Past performance is not indicative of future results.
Please review Important Disclosures on Page 3.

**ROW Diversified is a constituent of the index.



IMPORTANT DISCLOSURES

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Past performance is not indicative of future results. The performance and other figures contained in this document are unaudited for 2013. All performance is net of estimated fees and expenses and reflects the reinvestment of all estimated investment income.

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%.

The returns of several market indices are provided for comparison purposes only; The Barclays BTOP 50 Index and iSTOXX Efficient Capital Managed Futures 20 Index are comprised of various trading advisor programs in the managed futures industry (such indices the "Investable Managed Futures Indices".) In addition, the returns of several other market indices are shown to demonstrate the lack of correlation between such indices and the ROW Funds. All market indices shown may differ substantially from the ROW funds for numerous reasons including but not limited to, materially different holdings, volatility and investment objective. The returns of the ROW funds differ from these various indices in that, among other reasons, the funds are actively managed and may use leverage. With the exception of the Investable Managed Futures Indices, investments cannot be made directly in indices and such indices may re-invest dividends and income.

Actual performance of any individual's investment may vary from the performance figures contained herein due to many factors, including, but not limited to, the timing of investment or withdrawal.