ROW ASSET MANAGEMENT, LLC

COMPLIANCE MANUAL & CODE OF ETHICS

October 2014

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I. INTRODUCTION

A. OVERVIEW OF COMPLIANCE MANUAL

This Compliance Manual (this "Manual") is designed to assist ROW Asset Management, LLC (referred to in this Manual as "ROW"), and its Supervised Persons (which term includes all partners, directors, officers, and employees, and may also include certain consultants and temporary employees as determined by the Chief Compliance Officer) in complying with applicable securities laws and adopting an infrastructure for good business practice.

As an investment adviser registered with the SEC, ROW is subject to certain requirements arising under the Advisers Act (as defined below). The policies and procedures in this Manual are intended to comply with the requirements of Rule 206(4)-7 of the Advisers Act (as defined below), which requires all registered investment advisers adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act by the adviser and its personnel. In addition the policies and procedures in this Manual are intended to comply with the various requirements required of a registered Commodity Pool Operator ("CPO") and Commodity Trading Adviser ("CTA").

The scope of this Manual is to provide compliance guidelines for the advisory services that ROW currently provides to Clients listed on **Appendix A** (which may be updated from time to time). This Manual consists of procedures relating to various aspects of ROW's advisory business. Although each section of this Manual deals with a different compliance issue, procedures relating to certain topics may be found in more than one section. This Manual does not attempt to cover all possible situations that may arise in ROW's advisory business. If a Supervised Person has any uncertainty as to how the procedures relate to a particular situation, he or she should consult the Chief Compliance Officer. Please see **Appendix B** for the identity of the current Chief Compliance Officer. The Chief Compliance Officer may delegate certain of his or her responsibilities to other persons, including but not limited to other Supervised Persons of ROW, or outside compliance consultants, and may consult with external legal counsel or outside compliance consultants as needed.

ROW is a fiduciary and therefore must serve the interests of its Clients with the utmost care and loyalty. ROW must adhere to a high standard of care and diligence in conducting its activities, act in accordance with prudent internal procedures and be particularly sensitive to situations in which the interest of its Clients may be even indirectly in conflict with those of ROW. ROW takes its compliance obligations seriously. Failure to comply with the procedures in this Manual could result in termination of employment or violations of federal or state securities laws that could lead to criminal and civil penalties.

B. ADMINISTRATION OF POLICIES AND PROCEDURES

The Chief Compliance Officer is primarily responsible for administering the policies and procedures that ROW has adopted under this Manual. Please note that all references to the responsibilities of the Chief Compliance Officer under this Manual and the Code of Ethics attached hereto include persons to whom the Chief Compliance Officer has designated his or her responsibilities to, including but not limited to the other Supervised Persons and third party compliance consultants (as applicable). On an ongoing basis, the Chief Compliance Officer will oversee the operation of ROW's policies and procedures as set forth in this Manual and will assess their adequacy and effectiveness in light of compliance matters that arise in ROW's business operations and changes in applicable laws, rules and regulations. ROW has appointed Ryan O'Grady as Chief Compliance Officer to take all actions that are necessary, advisable or appropriate to oversee ROW's compliance program. To the extent that any Supervised Person is contacted by any regulator or governmental authority (whether U.S. or not), such Supervised Person shall immediately notify the Chief Compliance Officer that such an inquiry has been made.

ROW will not be deemed to have failed reasonably to supervise any person, provided:

(a) it has established procedures, and a system for applying those procedures, which would reasonably be expected to detect and prevent, insofar as practicable, violations by a person subject to ROW's supervision; and

(b) ROW has reasonably discharged the duties and obligations incumbent upon it by reason of its supervisory procedures and system without reasonable cause to believe that such procedures and system were not adequate and being complied with.

This Manual, and the policies and procedures contained in it, are intended to establish a system for detecting and preventing, insofar as practicable, violations of applicable laws, rules and regulations by Supervised Persons. While the Chief Compliance Officer has overall responsibility for ROW's compliance program, he does not have supervisory authority over all Supervised Persons. ROW expects each Supervised Person acting in a supervisory capacity to oversee any other Supervised Person under his or her supervision in a manner consistent with the policies and procedures contained in this Manual. Any questions regarding the scope of this expectation should be brought to the Chief Compliance Officer.

(1) Review of Policies and Procedures

On not less than an annual basis the Chief Compliance Officer will review (with the assistance of outside compliance consultants as needed) the compliance policies and procedures for their adequacy and effectiveness in the prevention of violations of applicable Federal Securities Laws. At a minimum, the Chief Compliance Officer shall review the operation of ROW's compliance program and whether any changes should be made to the policies and procedures as a result of such review. The Chief Compliance Officer shall document his or her findings in a written report and shall make recommendations to improve the adequacy and effectiveness of such policies and procedures as a result of such review.

(2) Compliance Training

The Chief Compliance Officer will provide (or arrange for a third party to provide) initial and periodic training pertaining to ROW's compliance program to all Supervised Persons so that Supervised Persons understand and are prepared to meet the applicable requirements under the program. All compliance related questions should be directed to the Chief Compliance Officer. When necessary, the Chief Compliance Officer may consult with third party compliance consultants or outside counsel to resolve any noted issues.

II. DEFINITIONS

In this Manual, unless the context otherwise requires, the following words will have the following meanings

Administrator	Fund Administration, Inc. The term "Administrator" as used herein will include any of the Administrator's affiliates utilized by the Administrator in connection with the services it provides to the Clients.
Advisers Act	U.S. Investment Advisers Act of 1940, as amended.
Beneficial Ownership	Beneficial ownership is interpreted in the same manner as it would be under the Exchange Act, and includes (among other things) ownership by any person who, directly or indirectly, through any contract, agreement, understanding, relationship or otherwise, (i) has or shares a direct or indirect financial interest in such ownership other than the receipt of an advisory fee, (ii) possesses voting or investment power over securities or other investments, or (iii) has the right to acquire beneficial ownership of such security, within sixty days, including but not limited to any right to acquire: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; or (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement.
Brochure	The written disclosure statement required, pursuant to Rule 204-3 under the Advisers Act, to be furnished to Clients and prospective Clients.
CFTC	The U.S. Commodity Futures Trading Commission.
Chief Compliance Officer	Ryan O'Grady
Clients	All investment advisory clients of ROW, including the Funds and any separately managed accounts, which are listed on **Appendix A** as amended from time to time, each one a "Client".
Compliance Elf	Compliance ELF or ELF means the employee level filing system within Cordium's web-based compliance solution, which among other things provides a web portal for employees to input and submit certain required compliance filings.
Covered Associates	The persons listed in **Appendix B**, each one a Covered Associate.
Client Account	Client Account includes any account managed by ROW which is not a Personal Account.
Exchange Act	U.S. Securities Exchange Act of 1934, as amended.
Federal Securities Laws	The Advisers Act, the U.S. Investment Company Act of 1940; the U.S. Securities Act of 1933, as amended; the Exchange Act; the Sarbanes-Oxley Act of 2002, as amended; the Gramm-Leach Bliley Act, as amended; the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; any rules adopted by the SEC under the foregoing statutes; the Bank Secrecy Act and any other rules adopted thereunder by the SEC or the Department of Treasury.
Funds	Privately offered pooled investment vehicles that are not registered under the Investment Company Act of 1940, as amended, for which ROW or an affiliate serves as investment manager and/or general partner, which are listed on **Appendix A** as amended from time to time, each one a "Fund."
Investment Company Act	U.S. Investment Company Act of 1940, as amended.
Investor	Investors in, or beneficial owners of, the Funds.
NFA	The National Futures Association
Non-Public Personal Information	Information concerning Investors such as name, address, social security number, tax identification number, net worth, total assets, income and other financial information necessary to determine required accreditation standards.
SEC	The U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933, as amended.
Solicitor	Any person, who is not a Supervised Person who, directly or indirectly, solicits any Investor for, or refers any Investor to, ROW, and the term "Investor" includes a prospective Investor. A person could be a solicitor within this definition if such person supplies the names of Investors to ROW, even if such person does not specifically recommend to the Investor that the Investor retain ROW.
Staff	The Staff of the SEC
Supervised Person	The persons listed in **Appendix B**, each one a Supervised Person. A Supervised Person is generally any partner, officer or director of ROW and any employee or other

	supervised person of ROW who in relation to ROW's Clients: (i) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding the holdings of any Client; or (ii) is involved in making securities recommendations, executing securities recommendations or has access to such recommendations that are non-public. ***All employees of ROW are deemed to be Supervised Persons. In the future, certain non-employee individuals may also be considered Supervised Persons.***

III. GENERAL SUPERVISED PERSON RESPONSIBILITIES

All Supervised Persons of ROW are required to carefully read this Manual. Supervised Persons should, in particular, note the following responsibilities under this Manual (although Supervised Persons should note that they have other responsibilities under this Manual).

A. COMPLIANCE MANUAL ACKNOWLEDGMENT

All Supervised Persons are required to acknowledge, in writing, that they have read and understand this Manual and the Code of Ethics (which is attached hereto as **Appendix I)** by providing the Chief Compliance Officer with an executed form of the acknowledgments via Compliance ELF Supervised Persons will be requested to re-execute the acknowledgments on an annual basis and/or when changes are made to this Manual or the Code of Ethics through Compliance ELF. A current version of ROW's Compliance Manual and Code of Ethics is maintained on Compliance ELF for easy reference.

B. COMPLETION OF DISCIPLINARY QUESTIONNAIRE

To ensure that ROW is able to monitor its Supervised Persons in a manner that will allow it to fulfill its fiduciary responsibilities to its Clients and be in a position to properly complete regulatory filings (if and when required), all Supervised Persons are required to complete the form of disciplinary questionnaire through Compliance ELF and will be requested to update the questionnaire on an annual basis.

Under new Rule 506(d) of the Securities Act of 1933 (the "Securities Act") issuers and others such as placement agents, directors, executive officers, and other certain persons involved in the offering of private funds ("covered persons") are prohibited from participating in exempt securities offerings if they have been convicted of or are subject to court or administrative sanctions for securities fraud or other violations of specified laws.

As the Funds are offered pursuant to a private placement exemption, ROW has reviewed its relationships with US-based solicitors, or solicitors placing investors for Rule 506 exempted funds, and Limited Partners owning 20% or greater of the Funds' voting interest. Currently, ROW has a solicitation agreement in place and the solicitor has completed a "Bad Actor Questionnaire" and will do so on an annual basis. In addition, ROW has one or more Limited Partner(s) currently owning 20% or greater of the Funds' voting interest, and requires such Limited Partner(s) to complete a Bad Actor Questionnaire to disclose all Rule 506(d) bad acts. With respect to Access Persons that are considered "covered persons" under the rule, ROW requires that all such persons complete the disciplinary questionnaire referenced above, which covers all Rule 506(d) bad acts, on no less than an annual basis.

The Chief Compliance Officer will periodically review ROW's relationships with solicitors, if any, and the types of Limited Partner(s) owning 20% or greater of each Fund's voting interest to help ensure all appropriate parties are receiving and completing a Bad Actor Questionnaires.

C. NOTIFICATION AND/OR APPROVAL OF OUTSIDE ACTIVITIES

In addition to pre-clearance and reporting requirements that are applicable to Supervised Persons related to personal securities transactions (as set forth in the Code of Ethics), all Supervised Persons will need to seek the approval of the Chief Compliance Officer prior to engaging in business activities outside of his or her employment at ROW. The purpose of this request is to make sure that ROW is able to identify and address possible conflicts of interest. Supervised Persons will need to provide information about: (i) the nature of the outside business activities; (ii) the name of the organization; (iii) any compensation; and (iv) the time demands of the activities. To seek pre-approval Supervised Persons need to complete and submit the applicable pre-approval form via Compliance ELF.

All Supervised Persons will also be required to annually update ROW of his or her outside business activities and any relationships with "insiders" of publicly-traded companies through Compliance ELF.

Supervised Persons should note that pre-approval will not be required for outside activities related to charities, non-profit organizations/clubs or civic/trade associations. However, Supervised Persons will still need to

summarize/update such activities on the annual update form. In determining whether an outside activity (business or non-profit) should be pre-cleared/disclosed, Supervised Persons should consider the following factors: (i) do you receive some type of compensation for your services; (ii) does the outside activity in any way relate to business; (iii) does the activity take up more than 10 hours a week of your time; or (iv) are you an officer, director or trustee of the organization? If you answered yes to any of the following questions, this activity will likely need to be pre-cleared/reported. Please see the Chief Compliance Officer with any questions.

D. BENEFITS/GIFTS RECEIVED BY SUPERVISED PERSONS FROM THIRD PARTY BUSINESS CONTACTS

(1) **Receipt of Gifts.** Supervised Persons (and their family members) should not accept (in the context of their business activities for ROW) excessive benefits or gifts. As such, all Supervised Persons are required to notify the Chief Compliance Officer if they receive a benefit or gift that, or if during any one year they receive benefits or gifts from one business contact or organization that in the aggregate, such Supervised Person reasonably believes has/have a value in excess of $500. To provide notification of a gift or benefit, a Supervised Person must complete and submit the appropriate form through Compliance ELF. The Chief Compliance Officer may require that any such gifts are returned or that the third party be compensated (by the Supervised Person) for the value of the benefit received. In making such a determination, the Chief Compliance Officer may rely upon the advice of outside compliance consultants and/or outside legal counsel.

(2) **Giving of Gifts.** In addition, no Supervised Person may make or give, or offer to make or give (in the context of their business activities for ROW) excessive benefits or gifts to a third party business contact or investor. As such, all Supervised Persons are required to notify the Chief Compliance Officer if they give a benefit or gift that the Supervised Person reasonably believes has a value in excess of $500. Notification may be made via Compliance ELF.

(3) **Business Entertainment.** The payment of normal business meals or the provision of tickets to events (such as sporting events, concerts and golf events, etc.) where business matters are actually discussed (AND where such business or potential business counterparties are present) are NOT subject to the gift/benefit notification requirement for gifts received or given. Supervised Persons are required to notify the Chief Compliance Officer in writing of any business entertainment meals or events that a Supervised Person reasonably believes has a value in excess of $1000 (assessed on a "per person" basis). This notice must be created through Compliance ELF. This exception does not apply to the giving of gifts to any non-U.S. government official, non-U.S. political party or non-U.S. political candidate.

(4) **Payments or Gifts to Government Officials**. No Supervised Person of ROW may make or give, or offer to make or give, a payment or gift to any non-U.S. or U.S. government official, non-U.S. or U.S. political party or non-U.S. or U.S. political candidate without first obtaining written approval from the Chief Compliance Officer, which approval will not be granted if such gift or payment may reasonably be considered a violation of, or an inducement to violate, ethical guidelines, local law or U.S. law, including without limitation the U.S. Foreign Corrupt Practices Act. In determining whether to grant such approval, the Chief Compliance Officer may rely upon the advice of outside compliance consultants and/or outside legal counsel. Supervised Persons should also pay particular attention to ROW's Political Contribution Policy in **Section X** and Payments or Gifts to Foreign Officials Policy below**.**

(5) **Payments or Gifts to Foreign Officials.**

Under the Foreign Corrupt Practices Act ("FCPA"), ROW could face potentially serious civil and/or criminal penalties for offering, promising, paying, or authorizing any bribe, kickback or similar improper payment to any foreign official, foreign political party or official or candidate for foreign political office in order to assist ROW in obtaining, retaining, or directing business, including investments in the Funds. As a matter of policy, ROW strictly complies with the FCPA. All Supervised Persons are expected to carefully read this policy and to contact the Chief Compliance Officer with any questions.

Under the FCPA, a "foreign official" includes any officer or employee of a foreign government or any department, agency or instrumentality thereof. Importantly, all government employees are covered by this definition, as are employees of government-owned business entities and sovereign wealth funds. The FCPA does permit certain small "facilitating" or "expediting" payments to foreign officials to ensure that they perform routine, nondiscretionary governmental duties (e.g. obtaining permits, licenses, or other official documents; processing governmental papers, such as visas and work orders; providing police protection, mail pick-up and delivery; providing phone service, power and water supply, loading and unloading cargo, or protecting perishable products; and scheduling inspections associated with contract performance or transit of goods across country). The FCPA also permits payment or reimbursement of reasonable and bona fide expenses of a foreign official (e.g., travel and lodging expenses) relating to the promotion, demonstration or explanation of a product or service or to the execution or performance of a contract with a foreign government. However, it should be noted that these are narrowly defined exceptions and defenses. The FCPA also prohibits payments to third parties, such as a placement agent, with knowledge that all or a portion of the payment will be passed on to a foreign official. Actual knowledge is not required.

In order to minimize the chance that ROW could violate the FCPA or similar foreign laws, Supervised Persons must obtain the written approval of the Chief Compliance Officer prior to making any payment or giving any gift or other thing of value (including paying for entertainment or travel-related expenses), or offering to do the same, to any:

- official of a foreign government;
- employee of any government-controlled foreign business;
- sovereign wealth fund, employee or representatives of a sovereign wealth fund, or third party associated with a sovereign wealth fund's investment process or investment due diligence; or
- foreign political party or official or candidate for foreign political office.

This policy applies without regard to the purpose or motivation behind the giving of such payment, gift, or other thing of value. The Chief Compliance Officer may consult with legal counsel or outside compliance consultants to determine if such payments, gifts or entertainment would implicate FCPA concerns (or other legal concerns). As a general matter, the giving of any such payments, gifts, or other things of value will not be permitted. The Chief Compliance Officer will document any exceptions to this general policy.

In addition, to the extent ROW utilizes placement agents or other intermediaries to solicit Investors from foreign countries, the Chief Compliance Officer will review placement agent agreements for appropriate written representations, including, among other things, that the placement agent or other intermediary will act in accordance with U.S. and foreign laws, including the FCPA. Further, ROW requires that placement agents immediately notify the Chief Compliance Officer if they have reason to believe an employee of the placement agent has engaged in activities that violate the FCPA. The Chief Compliance Officer may work with legal counsel or outside compliance consultants to determine the appropriate course of action if so notified.

E. MEDIA, PRESS AND PUBLIC COMMUNICATIONS PROTOCOL POLICY

All Supervised Persons of ROW should note that they are subject to a Media, Press and Public Communications Protocol Policy, attached hereto as **Appendix J**, with respect to any and all communications with the press.

F. REPORTING REQUIREMENTS – DOL FORM LM-10

As discussed in more detail below, investment managers that entertain union personnel, including personnel associated with pension plans (e.g., during the course of marketing or for other reasons) may be required to file reports on DOL Form LM-10.

To ensure that ROW is able to monitor its obligations (if any) to file Form LM-10, all Supervised Persons must immediately notify the Chief Compliance Officer of any gifts or other benefits provided (either by the firm or by the employee's personal funds) to union personnel (including, but not limited to, the value of travel, golf outings, dinners, holiday parties, sports tickets, and raffle prizes).

The Chief Compliance Officer, with the assistance of outside legal counsel and/or compliance consultants, shall be responsible for determining whether a Form LM-10 reporting requirement has been triggered, and if so, shall coordinate with outside counsel to properly prepare and timely file the form.

G. COMPLAINTS FROM CLIENTS AND INVESTORS

ROW takes complaints from its Clients and Investors very seriously. Generally speaking, complaints are deemed to be criticisms or negative statements received from Clients, Investors, or their representatives, about the services provided by ROW to its Clients (i.e., related to investment management, supervision of service providers, etc.). Accordingly, all Supervised Persons are required to complete a formal complaint form through Compliance ELF, and provide the completed form to the Chief Compliance Officer to document any complaints received from a Client and/or an Investor. This will also allow ROW to track and document the resolution to such complaint.

H. ELECTRONIC COMMUNICATIONS, PERSONAL E-MAIL TRANSMISSIONS AND INSTANT MESSAGING TRANSMISSIONS

ROW permits its Supervised Persons to access their personal e-mail and instant messaging accounts (e.g. Yahoo, Gmail, Hotmail, etc.) to discuss non-work related issues through computers furnished to Supervised Persons by ROW. However, such use must be reasonable and must not interfere with a Supervised Person's performance. The use of personal e-mail and instant messaging accounts for firm, Client or Investor communications, or any other business matters, is **strictly prohibited** *except* in cases where ROW's email system experiences a failure, upon the Chief Compliance Officer's approval. In those instances, personal e-mail accounts may be used for firm business, provided that Supervised Persons copy their ROW e-mail address.

In addition, ROW strongly encourages all Supervised Persons not to use their ROW email accounts for personal email. Any correspondence that is to be sent by e-mail and pertains to the business of ROW **MUST** be sent through the e-mail account provided to the Supervised Person by ROW or another email facility specifically approved by the Chief Compliance Officer (any emails sent through such a specifically approved email facility should be cc'd to the sender's ROW email account). Supervised Persons should be mindful of the fact that all e-mails sent and received through their ROW e-mail account will be archived and subject to periodic review by the Chief Compliance Officer and could also be subject to SEC review. Thus (and as noted above), Supervised Persons are strongly encouraged to use their ROW email accounts for business purposes only.

It should be noted that ROW has approved Bloomberg IM for business use, provided that such instant messaging is conducted through an account authorized by ROW. As such, these instant messages from Bloomberg IM will be archived and subject to periodic review by the Chief Compliance Officer (which may be with the assistance of outside compliance consultants).

No person may identify himself or herself as being associated with ROW in any chat room, nor speak on behalf of ROW in any chat room without obtaining the prior approval of the Chief Compliance Officer.

I. SOCIAL MEDIA POLICY

Supervised Persons are responsible for all content they post on blogs, chat rooms, or other social networking websites, including Facebook, LinkedIn, Twitter, etc. Supervised Persons may disclose that they are Supervised Persons of ROW and their job title, but may not disclose any other information regarding their job function or ROW's business without the prior written consent of the Chief Compliance Officer.

Supervised Persons are expressly prohibited from referencing any Investors, service providers, Clients' portfolio information (which includes, among other things, performance information) and/or potential investments, and/or other Supervised Persons. Furthermore, Supervised Persons are expressly prohibited from blogging about any ROW business or investment-related matters. All Supervised Persons should notify the Chief Compliance Officer if they become aware of a profile or representation of ROW in any social or professional networking outlets.

As an SEC-registered investment adviser, a CTA, CPO, and NFA member, ROW is subject to rules regarding advertising, as well as privacy and confidentiality requirements. As such, posting any of the prohibited information referenced above may be viewed as an advertisement and/or a violation of privacy/confidentiality, which could result in serious issues for ROW.

In addition, Supervised Persons should show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory, such as politics and religion. Supervised Persons should use caution with posts that could be construed as ethnic slurs, personal insults, obscenity, or other unprofessional dialogue. Supervised Persons must be aware that, even when acting in a personal capacity, their conduct may be associated with ROW and inappropriate conduct could be damaging to ROW's reputation and business. As such, Supervised Persons are expected to communicate in a professional and appropriate manner at all times.

J. USE OF ROW FUNDS OR PROPERTY

ROW's policy is to require each Supervised Person to account for the use of funds and property belonging to ROW, to prohibit the personal use of such funds or property, and to prohibit questionable, unethical, or illegal disposition of ROW funds or property, including, among other things, software licenses.

(1) Personal Use of ROW Funds or Property

No Supervised Person may take or permit any other Supervised Person to take for his personal use any funds or property belonging to ROW. Misappropriation of funds or property is theft and, in addition to subjecting a Supervised Person to possible criminal and civil penalties, will result in disciplinary action up to and including dismissal. Any cell phones, "smart phones," or computers provided to Supervised Persons are deemed to be for business purposes (even if there is a limited amount of personal use).

K. WHISTLEBLOWER POLICY

ROW is committed to maintaining compliance with applicable laws, regulations, and the established policies of ROW. There are times when maintaining such compliance involves questioning, in good faith, whether a policy, practice, or other activity might be a violation of law or policy. There also may be occasions in which a concerned person might feel it necessary, in good faith, to go beyond mere questioning and file a protest or complaint about an activity.

Individuals are encouraged to bring problems to the attention of ROW for prompt investigation and resolution. If any Supervised Person (or other person) involved in ROW's activities (each, a "Whistleblower") believes, in good faith, that some practice or activity is being conducted in violation of federal or state law or a ROW policy or otherwise constitutes an improper financial or employment practice, that person must report the matter (a "Concern") to the Chief Compliance Officer. Any Concern should describe in detail the specific facts demonstrating the basis for the complaint, report or inquiry. Concerns may be made under this policy on a confidential or anonymous basis; however, Whistleblowers must recognize that ROW may be unable to fully evaluate a vague or general Concern that is made anonymously.

If you are unsure whether a violation has occurred, you should discuss the matter with the Chief Compliance Officer immediately. Failure to report a violation to the Chief Compliance Officer could result in disciplinary action against any non-reporting Supervised Person, which may include termination of employment. ROW has a non-retaliation policy that applies to Supervised Persons who report such matters in good faith. More specifically, ROW will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Supervised Person based upon the lawful and good faith actions of such Supervised Person submitting a Concern. It is, however, noted that the act of making allegations that prove to be unsubstantiated or made maliciously, recklessly, with gross negligence or foreknowledge that such allegations are false will be viewed as a serious offense and may result in discipline (including without limitation termination of employment and civil or criminal liability).

IV. MAINTAINING A CURRENT FORM ADV

A. CURRENT FORM ADV

As a registered investment adviser, ROW is required to maintain a current Form ADV and is subject to the provisions contained in this **Section IV**.

All Supervised Persons should note that Form ADV consists of Parts 1 and 2. Part 1 requests information about the characteristics of ROW's business, its key personnel and owners and their disciplinary history (if any). Part 1 (and any amendments) is prepared and filed electronically via the Investment Adviser Registration Depository ("IARD") system. Part 2A contains questions concerning the background and business practices of ROW, including the types of advisory services provided, a description of the fees and other forms of compensation and benefits received by ROW for its services, and a summary of certain potential conflicts. Part 2A (and any later amendments to Part 2A) will be prepared and filed electronically via the IARD system. The Part 2B Supplement will be sent to a legal representative of the Clients (as determined by ROW). ROW will be required to update its Form ADV Part 2A on an annual basis within 90 days of its fiscal year end and will be required to electronically file such annual update, along with a summary of material changes, with the SEC.

In addition to filing its annual updates with the SEC, ROW will provide, within 120 days after the end of its fiscal year, a legal representative of the Clients (as determined by ROW) with either (1) a copy of the current (updated) Part 2A that includes or is accompanied by a summary of material changes or (2) a summary of material changes that includes an offer to provide a copy of the current Part 2A.

ROW is required to deliver Part 2A and 2B to a legal representative of the Clients before or at the time the parties enter into an advisory agreement.

In addition, ROW must deliver an updated Part 2B promptly when there is new disclosure of a disciplinary event or a material change to disciplinary information already disclosed. Part 2B is not required to be filed with the SEC. The SEC has indicated that if a supervised person begins to provide advisory services to a client as a result of another supervised person's resignation or termination, an adviser can deliver Part 2B within 30 days after the supervised person begins to provide advisory services to the client, as long as the adviser has notified the client that the supervised person previously providing advisory services to the client will no longer do so.

Although not required to, ROW will follow the above delivery requirements with respect to Investors as well.

(1) Triggers for Amendment of Form ADV

Pursuant to Rule 204-1 under the Advisers Act, ROW is responsible for maintaining the accuracy of the information in its Form ADV and in any amendments thereto. The Chief Compliance Officer is responsible for ensuring that all required amendments to ROW's Form ADV are made and properly filed on a timely basis (as applicable).

The period of time within which amendments to Form ADV must be made varies, depending on which item of the Form is being amended and the materiality of the change. To the extent that an area is identified that may require the filing of an amendment (as outlined below), the Chief Compliance Officer should be immediately notified.

(2) Changes Requiring "Prompt" Amendments

ROW must file amendments "promptly" if any information in Form ADV Part 1A Items 4, 8 or 10 or any information in Part 2 becomes inaccurate in a "material" manner. This generally includes the following:[1]

1. ROW's full name;
2. ROW's principal place of business;
3. the location of ROW's books and records;
4. the person to contact for further information concerning ROW's Form ADV;
5. the person to receive notice of any proceeding before the SEC or in any other jurisdiction in connection with ROW's investment adviser registration;
6. ROW's registration status with a non-US financial regulatory authority;
7. ROW's organizational form and identity and related information (set forth on Schedule A of the Form ADV);
8. the status of ROW and certain persons related to ROW with respect to violation of certain statutes, orders, and regulations;
9. the existence of unsatisfied liens or judgments, denial of, payment on or revocation of any bond by a bonding company, or the existence of bankruptcy or other creditor matters;
10. whether ROW or an affiliate of ROW has ever been involved with a securities firm that has been declared bankrupt;
11. ROW's policy with respect to the custody of securities and/or funds of any Client.
12. whether ROW has taken over the business of a registered investment adviser;
13. whether persons other than those named elsewhere in Form ADV, through agreement or otherwise, control the management or policies of ROW;
14. ROW's advisory services and fees;
15. the types of Clients ROW advises;
16. the types of investments with respect to which ROW offers advice;
17. ROW's methods of analysis, investment strategies, and risk of loss;
18. education and business standards for persons determining or giving investment advice;
19. ROW's business activities and principal owners;
20. ROW's financial industry activities or affiliations;
21. ROW's code of ethics, participation or interest in Client transactions and personal trading policies;
22. ROW's conditions for managing accounts;
23. ROW's procedures for reviewing accounts;
24. whether ROW has investment or brokerage discretion;
25. ROW's brokerage practices (including use of soft dollars);
26. additional compensation received by ROW or certain related persons;
27. certain legal or disciplinary events that are material to an Investor's or potential Investor's, or Clients' or prospective Clients', evaluation of ROW's advisory business or the integrity of its management;
28. ROW's authority to vote Client securities and proxy policies and procedures;
29. certain financial information; and
30. changes in ROW's principal executive officers and management persons.

All other changes to its Form ADV other than those listed in this Section may be included in ROW's annual amendment which, as noted above, will be filed within ninety (90) days of the end of ROW's fiscal year. The Chief Compliance Officer will be responsible for ensuring that ROW updates its Form ADV as appropriate.

[1] The term "promptly" is not defined in the Advisers Act. However, filing amendments within ten (10) days of any change should satisfy the requirements of the Advisers Act. In essence, these are responses to Items 1, 3, 9 (with certain exceptions) or 11 of Part 1A of Form ADV or Items 1, 2.A through 2.F or 2.I of Part 1B if applicable.

V. RECORD-KEEPING

A. RECORD-KEEPING REQUIREMENTS

(1) General Requirements

ROW will maintain in its records the information necessary to perform the investment advisory services it provides to its Clients. Generally, information concerning each Client's investment objectives, investment policies and restrictions and relevant risks will be disclosed in an offering document (in the case of the Funds) or investment management agreement (in the case of any separately managed accounts). The Chief Compliance Officer (in consultation with ROW's outside compliance consultants) will supervise the keeping of all records required to be kept by ROW pursuant to Rule 204-2 of the Advisers Act, and CFTC Rule 4.7 and CFTC Reg. 1.31. All Supervised Persons of ROW will be required to follow the procedures in this **Section V**.

(2) Records in Electronic Format

(a) Storage of Electronic Records

(i) Records required to be maintained and preserved that are stored on electronic storage media will be arranged and indexed in a way that permits easy location, access and retrieval by ROW. All such records that are solely kept in electronic format (no paper back-up) will be properly backed-up (i.e., desktop and server, server and back-up server or disk).

(ii) All Supervised Persons of ROW will adhere to the following procedures for records on electronic media:

- Records will be maintained and preserved so as to reasonably safeguard them from loss, alteration or destruction;
- Access to the records will be limited to properly authorized Supervised Persons, outside compliance consultants, and the SEC; and
- It will be reasonably ensured that any reproduction of a non-electronic record on an electronic storage media is complete, true and legible when retrieved.
- All records required to be maintained by ROW that are stored electronically must be saved onto the ROW network server to ensure proper backup. Certain required records may be maintained by the Administrator.

(b) Production of Electronic Records

If records are preserved in electronic format, ROW must be able to promptly provide (to the SEC or the Staff upon request) the following related to electronic records:

(i) A legible, true and complete copy of the record in the medium and format in which it is stored.

(ii) A legible, true and complete printout of the record; and

(iii) Means to access, view and print the records.

(c) E-Mail Transmissions

To the extent that any information covered by Rule 204-2 of the Advisers Act is transmitted via e-mail, all Supervised Persons should note that they are required to keep all such e-mails

and that such records should be retained in accordance with the guidelines set for storage of electronic records (as described above).

In addition, ROW has adopted the following electronic communication retention procedures:

i. **Instant Messaging --** ROW allows the use of Bloomberg IM. ROW reserves the right to import, archive, and periodically review all instant messages sent or received on ROW equipment.

ii. **Journaling and Archiving –** A local "shadow copy" of all email communications, internal and external, is created and imported into the message archiving platform throughout the day. The journaling of all message activity occurs within the message archiving platform and cannot be subverted by users or processes that create or use email communications. All email is also sent via replication offsite to ROW's disaster recovery site on a nearly real-time basis.

All communications are imported into the message archiving platform and retained indefinitely.

ROW augments its back-up and offsite strategy with tape based systems. ROW archives all files and email on a daily basis using tape back-ups which are stored on-site in a fire safe box. The daily tapes will be securely transported to a secure offsite location on a weekly basis. Access to the backup tapes is limited to designees of the Chief Compliance Officer.

It should be noted that ROW has outsourced the archiving and retrieval of emails and instant messaging to a third party provider.

If there are any questions about these procedures, please direct them to the Chief Compliance Officer.

(3) **Records Required to be Kept**

(a) Basic Business Records

ROW will maintain true, accurate, current, and complete copies of certain books and records. Supervised Persons should ensure that they are familiar with the following list to ensure that ROW's books and records are properly kept/maintained. The following books and records will be maintained:

(i) a journal or journals, including cash receipts and disbursement records, and any other records of original entry forming the basis of entries in any ledger;

(ii) general and auxiliary ledgers reflecting asset, liability, reserve, capital, income, and expense accounts;

(iii) a memorandum of each order given and instructions received by ROW from Clients for the purchase, sale, delivery, or receipt of securities, and any modification or cancellation of the security order or instruction;

(iv) all checkbooks, bank statements, cancelled checks, and cash reconciliations of ROW;

(v) all bills or statements (or copies thereof), paid or unpaid, relating to ROW's business;

(vi) all trial balances, financial statements, and internal audit working papers relating to ROW's business;

(vii) originals of all written communications received and copies of all written communications sent by ROW relating to: (i) recommendations or advice given or proposed; (ii) receipt, disbursement or delivery of funds or securities; or (iii) the

placing or execution of a securities order. (NOTE: If ROW sends a document offering any report, analysis, publication, or other investment advisory service to more than 10 people, ROW will not necessarily keep a record of the persons to whom such document was sent except that if the document was sent to people on a list, ROW will keep a copy of the document and a memorandum describing the list and the source thereof. Unsolicited marketing letters or other communications distributed to the general public and not prepared by or for ROW will not necessarily be required to be preserved);

(viii) a list of all discretionary accounts;

(ix) powers of attorney and other evidences of the granting of any discretionary authority;

(x) written agreements (or copies thereof) entered into by ROW with any Client or Investor or otherwise relating to ROW's investment advisory business;

(xi) copies of publications and recommendations ROW distributes to 10 or more persons and a record of the factual basis and reasons for the recommendation (if not set forth in the publication);

(xii) a record of transactions in which ROW or any Supervised Person has an interest (See ROW's Code of Ethics);

(xiii) a copy of each written disclosure statement and any amendment or revision to the statement sent or given to any Client, Investor or prospective Client or Investor according to the provisions of Rule 204-3, and a record of the dates that each statement was offered or given to any Client, Investor or prospective Client or Investor who subsequently becomes a Client or Investor (see Marketing & Investor Relations Section);

(xiv) all written acknowledgments of receipt obtained from Clients and Investors relating to disclosure of soliciting fees paid by ROW and copies of all disclosure statements delivered to Clients and Investors by such solicitors;

(xv) all accounts, books, internal working papers, and any other records or documents necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all Clients or, to the extent applicable, securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin, or other communication which ROW circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with ROW); provided, however, that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a Client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts shall be deemed to satisfy Rule 204-2;

(xvi) a copy of written compliance procedures adopted under Rule 206(4)-7 (which is a copy of this Compliance Manual);

(xvii) records related to annual review of written compliance procedures adopted under Rule 206(4)-7 (which is the responsibility of the Chief Compliance Officer);

(xviii) a copy of ROW's Code of Ethics adopted and implemented pursuant to Advisers Act Rule 204A-1 that is in effect or has been in effect within the previous 5 years.

(xix) a record of any violation of ROW's Code of Ethics and the actions taken by ROW as a result of the violation;

(xx) a record of all written acknowledgements provided pursuant to Compliance ELF by each supervised person of ROW and each person that was a supervised person of ROW during the previous 5 years;

(xxi) a record of all reports made by Supervised Persons under ROW's Code of Ethics;

(xxii) a record of all Supervised Persons that are currently (or have been in the previous 5 years) a Supervised Person of ROW;

(xxiii) a record of every pre-clearance decision that is made (and the reasons supporting the decision) pursuant to ROW's Code of Ethics for a period of at least 5 years after the end of the fiscal year in which the pre-clearance was granted;

(xxiv) the names, titles and business and residence addresses of all Covered Associates;

(xxv) a list of government entities to which ROW provides or has provided investment advisory services, or which are or were investors in any Fund in the past five years, but not prior to September 13, 2010;

(xxvi) all direct or indirect contributions made by ROW or any of its Covered Associates to an official of a government entity, or direct or indirect payments to a political party of a State or political subdivision thereof, or to a political action committee (records must be listed in chronological order and indicate (A) the name and title of each contribution, (B) the name and title of each recipient of a contribution or payment, (C) the amount and date of each contribution or payment, and (D) whether any such contribution was the subject of an exception for certain returned contributions pursuant to Advisers Act Rule 206(4)-5(b)(2));

(xxvii) the name and business address of each regulated person to whom ROW provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf, in accordance with Rule 206(4)-5(a)(2);

(xxviii) a copy of each Form ADV Part 2A and Part 2B and amendments thereto, and each summary of material changes to Part 2A, that was given to any Client or Investor or prospective Client or Investor, along with a record of the dates such materials were provided;

(xxix) documentation describing the method used to compute "managed assets" for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F of Part 1A of Form ADV; and

(xxx) a memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B and presumed to be material, if the event involved ROW or any of its supervised persons and is not disclosed in a Part 2A or 2B provided to Clients or Investors. The memorandum must explain ROW's determination that the presumption of materiality is overcome and must discuss the factors described in Item 9 of Part 2A or Item 3 of Part 2B (as the case may be).

(b) Account Documentation from Investors

ROW is responsible for ensuring that each Investor submits a subscription agreement to ROW. It should also be ensured that there are executed copies of the limited partnership agreement or limited liability company operating agreement (as applicable) for each Investor.

(i) Documentation for investments in domestic funds will generally consist of: (x) executed signature page of limited partnership agreement or limited liability company operating agreement; and (y) fully completed and executed form of subscription agreement (which contains requisite investor eligibility, new issue eligibility and Patriot Act/AML representations).

(ii) Documentation for investments in offshore funds will generally consist of a fully completed and executed form of subscription agreement as described in (i) above and may typically be maintained by ROW's offshore administrator.

(iii) Documentation for separate account Clients will generally consist of a fully executed investment management or similar agreement (and may include certain of the items contained in items (i) and (ii) above).

(c) Special Documentation from Investors that are Fiduciaries

ROW may require additional documentation with respect to Investors in the Funds which are fiduciary accounts (if any). ROW may require evidence of the fiduciary's authority to open the account and of ROW's authority to manage the account. It is the Chief Compliance Officer's responsibility to determine if additional documentation is required and to ensure that copies are kept in ROW's files.

(d) Special Documentation from Pension Plans and IRAs

Certain of the Funds listed may accept contributions from individual retirement accounts, U.S. pension, profit sharing or stock bonus plans, governmental plans and entities that invest the assets of such accounts or plans and other entities investing in plan assets (all such entities herein referred to as "Retirement Trusts"), as well as other tax-exempt organizations. As a condition to their admission, Retirement Trusts, as well as other tax-exempt organizations will be required to execute a representation letter and agreement in a form acceptable to ROW's outside legal counsel. The representation letter and agreement (which may be incorporated directly into a Fund's subscription agreement) may include a representation that the investment has been authorized by the appropriate person or persons and that the Retirement Trust or other tax-exempt organization has consulted its counsel with respect to such investment.

(4) Record Retention

All Supervised Persons should note that records required to be kept pursuant to Rule 204-2 of the Advisers Act will be retained for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two (2) years in an appropriate office of ROW. In addition, ROW's organizational structure documents (e.g. articles of incorporation, by-laws, stock certificate books) must be maintained in ROW's principal office and preserved until at least three (3) years after termination of ROW's business as an investment adviser.

CFTC/NFA record-keeping requirements are similar to those contained in the Advisers Act. CFTC Reg. 1.31 requires that applicable records be kept for a period of five (5) years from the date thereof and shall be readily accessible during the first two (2) years of the 5-year period. CFTC Rule 4.7 provides ROW relief from the specific record-keeping requirements of CFTC Rule 4.23, provided that ROW maintains periodic and annual reports, and all books and records prepared in connection with the business of the respective 4.7 pools (i.e., records related to investor and Client qualifications, performance, etc.). Refer to **Section IX – CFTC/NFA Requirements** – for further details relating to ROW's CPO and CTA registration and CFTC Rule 4.7 requirements.

VI. MARKETING & INVESTOR RELATIONS (INCLUDING PRIVACY POLICY CONTROLS)

A. PROMOTIONAL ACTIVITIES

(1) General Requirements

ROW may, from time to time, distribute materials that could be considered "advertisements" under the Advisers Act and/or "promotional material" under NFA Compliance Rule 2-29 and CFTC Reg. 4.41. The Advisers Act defines the term "advertisement" very broadly.

To best ensure compliance with applicable SEC and CFTC/NFA guidance, ROW takes the position that all communications (whether written or in electronic format) which could possibly be viewed as "advertisements" or "promotional material" should meet the applicable requirements described below.

All advertisements, brochures, and sales literature will be reviewed by outside counsel prior to distribution to ensure that proper disclosures have been made and that ROW is not directly or indirectly publishing, circulating, or distributing any marketing materials of limited distribution that directly or indirectly contain any untrue statement of a material fact or are otherwise false or misleading.

(2) Advisers Act

Generally speaking, the Advisers Act defines an advertisement to include any written communication addressed to more than one person or any notice or announcement in any publication or by radio or television which offers an analysis, report, or publication regarding securities, any graph, chart, formula or other device for making securities decisions, or any other investment advisory services regarding securities. This broad definition generally encompasses, among other items, the following:

- Letters, including ROW's monthly risk and exposure summary and quarterly letters to Investors;
- Information about advisory services on a publicly available website, if any;
- Distribution by ROW of reprints of articles about ROW printed in periodicals, if any; and
- Flip books or other marketing materials created and used by ROW Supervised Persons.

(3) NFA/CFTC

NFA Compliance Rule 2-29 applies to all "promotional material," which is defined as the following: (i) any text of a standardized oral presentation, or any communication for publication in any newspaper, magazine or similar medium, or for broadcast over television, radio, or other electronic medium, which is disseminated or directed to the public concerning a futures account, agreement or transaction; (ii) any standardized form of report, letter, circular, memorandum or publication which is disseminated or directed to the public; and (iii) any other written material disseminated or directed to the public for the purpose of soliciting a futures account, agreement or transaction.

CFTC Reg. 4.41 applies to: any publication, distribution or broadcast of any report, letter, circular, memorandum, publication, writing, advertisement or other literature or advice, whether by electronic media or otherwise, including information provided via internet or e-mail, the texts of standardized oral presentations and of radio, television, seminar or similar mass media presentations

(4) Presentation of Performance Results

The following is a list of certain disclosures/information that ROW will generally include in marketing materials of limited distribution that present performance results (as applicable):

(a) If graphs or charts are used to demonstrate performance, ROW will ensure that an accurate and fair presentation of such performance information is achieved, including ensuring that

the graph or chart accurately demonstrates the rate of return that has occurred throughout the period indicated, and that the coordinates selected for the graph or chart do not produce a rising slope of performance, which is either inaccurate or misleading. Due to the visual picture presented by graphs and charts, ROW will take special precautions to ensure that an accurate and fair presentation of such performance information is achieved.

(b) In presenting performance information in the form of percentage changes in accounts under management, it may be misleading, under certain circumstances, to (i) disclose percentage changes without also indicating the respective sizes of such accounts or (ii) use a simple arithmetic average of all gains and losses on recommendations, since either of these practices could have a tendency to obscure the impact of unsuccessful recommendations. ROW will add clarifying disclosure about these issues to seek to ensure that displayed information is not deemed to be misleading.

(c) In comparing ROW's investment results with a market index or with the performance of other portfolios, ROW should seek to add disclosure that clarifies: (i) whether income and capital gains or losses (both realized and unrealized) is included in one of the figures to be compared; (ii) the type of security (i.e., equity or debt) composing the account; (iii) the underlying investment strategy of the account and the stability or volatility of the market prices of the securities in which ROW has invested; (iv) the diversification in the account; and (v) the size of the account.

(d) NFA Compliance Rule 2-29 requires that:

- Any statement which discusses the possibility of profits must be accompanied by an equally prominent statement which discusses the risk of loss.
- Any presentation of past performance must be accompanied by the following legend, which must be included on every page of the document: "**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**"
- Promotional material must not include any specific numerical or statistical information about the past performance of any actual accounts (including rate of return) (i) unless such information is and can be demonstrated to NFA to be representative of the actual performance for the same time period of all reasonably comparable accounts, and (ii) in the case of rate of return figures, unless such figures are calculated in a manner consistent with CFTC Reg. 4.25(a)(7)[2] for commodity pools.

(e) Actual or Model Results. In addition to the foregoing factors, the Staff has set forth general guidelines for advertisements that include actual or model results. These general guidelines will also be deemed applicable (by ROW) to marketing materials of limited distribution used for the Funds. In the Staff's view, (as understood by ROW), marketing materials of limited distribution which include actual or model results are prohibited if such materials:

(i) Fail to disclose the effect of material market or economic conditions on the results portrayed (e.g., marketing material of limited distribution stating that Funds managed by ROW appreciated in value 25% without disclosing that the market generally appreciated 40% during the same period);

[2] CFTC Reg. 4.25(a)(7) requires that return figures be supported by the following amounts, calculated on an accrual basis in accordance with generally accepted accounting principles: (A) The beginning net asset value for the period, which shall be the same as the previous period's ending net asset value; (B) All additions, whether voluntary or involuntary, during the period; (C) All withdrawals and redemptions, whether voluntary or involuntary, during the period; (D) The net performance for the period, which shall represent the change in the net asset value net of additions, withdrawals and redemptions; (E) The ending net asset value for the period, which shall represent the beginning net asset value plus or minus additions, withdrawals, redemptions and net performance; (F) The rate of return for the period, which shall be calculated by dividing the net performance by the beginning net asset value; and (G) The number of units outstanding at the end of the period, if applicable.

(ii) Include model or actual results that do not reflect the deduction of advisory fees, brokerage, or other commissions, and any other expenses that a Fund would have paid or actually paid; except that ROW may provide actual results to prospective Investors in one-on-one presentations (generally made to wealthy individuals, pension funds, universities, and other institutions) which do not reflect deduction of fees and expenses, provided that ROW discloses to the prospective Investors in writing (i) that the results do not reflect the deduction of advisory fees, (ii) that the Fund's return will be reduced by advisory fees and other management expenses, and (iii) a representative example (e.g., a table, chart, graph or narrative), which shows the effect an investment advisory fee, compounded over a period of years, could have on the total value of a Fund's portfolio;

(iii) Fail to disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings;

(iv) Suggest or make claims about the potential for profit without also disclosing the possibility of loss;

(v) Compare model or actual results to an index without disclosing all material facts relevant to the comparison (e.g., marketing materials of limited distribution that compare model results to an index without disclosing that the volatility of the index is materially different from that of the model portfolio); and

(vi) Fail to disclose any material conditions, objectives, or investment strategies used to obtain the results portrayed (e.g., the model portfolio contains equity stocks that are managed with a view towards capital appreciation).

(f) In addition, ROW Supervised Persons should note that marketing materials of limited distribution which include model results are prohibited if such materials:

(i) Fail to disclose, if applicable, that the conditions, objectives, or investment strategies of the model portfolio changed materially during the time period portrayed in the marketing materials of limited distribution and, if so, the effect of any such change on the results portrayed;

(ii) Fail to disclose prominently the limitations inherent in model results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on ROW's decision-making if ROW were actually managing Fund assets;

(iii) Fail to disclose, if applicable, that any of the securities contained in, or the investment strategies followed with respect to, the model portfolio do not relate, or only partially relate, to the type of advisory services currently offered by ROW (e.g., the model includes some types of securities that ROW no longer recommends for the Funds); and

(iv) Fail to disclose, if applicable, that Clients and the Funds had investment results materially different from the results portrayed in the model.

Finally, the Staff has stated that a marketing document which includes actual results is prohibited if it fails to disclose prominently, if applicable, that the results portrayed relate only to a select group of Clients (including Funds managed by ROW), the basis on which the selection was made, and the effect of this practice on the results portrayed, if material.

(5) <u>Use of Performance Generated at Prior Firms</u>

To the extent applicable ROW may use marketing materials of limited distribution that contain performance information generated by a Supervised Person while working at a prior firm, but only under limited circumstances and with the prior, written approval of the Chief Compliance Officer,

who may consult with and rely upon the advice of the Chief Compliance Officer, outside compliance consultants and/or outside legal counsel. To use a person's prior performance, ROW generally must make certain that (i) no other person played a significant role in generating the performance; (ii) the accounts managed by the person currently are similar to the account managed at the prior firm; (iii) all accounts managed in a substantially similar manner are included in the performance calculation; and (iv) the person has the supporting records necessary to demonstrate the calculation of the performance results used in any marketing materials of limited distribution.

(6) Testimonials

ROW will not include in its marketing materials of limited distribution testimonials of any kind regarding ROW or its services. The term 'testimonial' includes any statement by any former, existing, or prospective Client or Investor, which refers to a favorable experience with, or otherwise endorses, ROW or its advisory services.

(7) Past Specific Recommendations

ROW will not include specific past recommendations in its marketing materials of limited distribution unless it does so in accordance with Rule 206(4)-1 of the Advisers Act (to the extent applicable), taking into account applicable SEC no-action letters and other Staff guidance as described in more detail below.

(a) Rule 206(4)-1 in General. Advisers Act Rule 206(4)-1 generally prohibits a registered fund manager from using advertisements that refer directly or indirectly to the manager's past specific profitable recommendations unless the advertisement sets out a list of all recommendations made by the manager within at least the prior one-year period.

The list of recommendations must include the following:

- the name of each security recommended;
- the date and nature (buy or sell) of each recommendation;
- the market price at that time;
- the price at which the recommendation was to be acted upon; and
- the market price of each security as of the most recent practicable date.

In addition, the first page of the list must also contain a cautionary legend, in typeface at least as large as the largest print used in the text. An example of such language could be:

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Where a list contains recommendations made over the course of several years, the prior one-year period is established by the earliest recommendation referred to. Thus, if any marketing materials of limited distribution include recommendations from 2009 and 2010, such materials must include all recommendations made by the manager from 2009 to the present.

The rule's prohibition also applies where an advertisement quotes a newspaper article or magazine article that refers to past specific recommendations. In the context of hedge funds or other private funds, "recommendations" would include buy-sell decisions for the fund's portfolio. The rule does not prohibit advertisements discussing unprofitable recommendations.

It should be noted that the SEC has indicated that written communications by advisers responding to an unsolicited request by a client, prospective client or consultant for specific information about profitable or unprofitable past recommendations are not advertisements. The SEC has also indicated that written communications by an adviser to its existing clients generally are not advertisements merely because past specific recommendations about securities are discussed. However, a letter written by an adviser that discusses past specific

recommendations concerning securities not held or not recently held by some of its clients to whom the letter was directed would suggest that a purpose of the communication was to promote the advisory services of the adviser and may constitute an advertisement prohibited by Rule 206(4)-2.

(b) Rule 206(4)-1 No-Action Relief: Objective, Non-Performance-Based Criteria. In recognition of the difficulty in furnishing clients with extensive lists of recommendations, as well as the questionable value such information would provide, the Staff has permitted managers to provide information in marketing materials of limited distribution about a limited number of recommendations under conditions designed to ensure the presentation would be objective and not misleading.[3] According to the Staff's guidance:

- the securities discussed in the marketing materials of limited distribution should be selected based on objective, non-performance-based criteria (e.g., largest dollar amount of purchases/sales, largest positions held, etc.) and should be consistently applied;
- the marketing materials of limited distribution should not discuss realized or unrealized profits or losses;
- the marketing materials of limited distribution should include appropriate cautionary disclosures; and
- the marketing materials of limited distribution should maintain records regarding all recommendations and the selection criteria for securities discussed.

(c) Rule 206(4)-1 No-Action Relief: "Top" and "Bottom" Holdings. According to Staff guidance issued in a 2008 no-action letter, advisers may distribute marketing materials of limited distribution that include an analysis of "top" and "bottom" holdings in the overall performance of a representative account, subject to specific guidelines.[4] According to the Staff's guidance:

- holdings must be selected in a mechanical, objective manner for the exclusive purpose of showing relative impact on accounts overall performance;
- past specific recommendations must show no fewer than 10 holdings, including an equal number of positive and negative holdings;
- calculation methodology and presentation of information must be consistent for each period;
- past specific recommendations must include all necessary information to make the presentation not misleading;
- best and worst holdings must be displayed on the same page with equal prominence; and
- the adviser must maintain and make available to the Staff records evidencing the criteria used to select specific securities and how the security in the account affected its overall performance.

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[3] *See, e.g.*, Franklin Mgmt., Inc., SEC No-Action Letter, (pub. avail. Dec. 10, 1998).

[4] *See*, The TCW Group, Inc., SEC No-Action Letter (pub. avail. Nov. 7, 2008).

(8) Private Placements –"Pre-Existing, Substantive Relationships"

As a general matter, the securities issued by the Funds to their Investors are not registered under the Securities Act because such securities are sold in transactions not involving a public offering (i.e. a private placement). To ensure that offerings of securities qualify for private placement status, securities may not be offered or sold by "general solicitation or general advertising." Regulation D under the Securities Act defines "general solicitation or general advertising" to include, but not be limited to, "any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or advertising."

Furthermore, ROW or persons acting on behalf of ROW, may not solicit any person who does not have a "substantive, pre-existing relationship" with ROW, its officers, Supervised Persons or its selling agents. A substantive relationship is more than a casual acquaintance. To establish a pre-existing relationship with a prospective client, there must be a sufficient period of time between the establishment of a relationship and an offer so that an offer is not considered to be made by a general solicitation. In the past, the SEC has not objected to a period between 30 and 60 days as a sufficient period of time between the establishment of a relationship and an offer.

In July 2013, the SEC approved amendments to Rule 506 of Regulation D under the Securities Act to permit issuers to engage in general solicitation or general advertising in offering and selling securities pursuant to Rule 506, provided that all purchasers of the securities are accredited investors and the issuer takes reasonable steps to verify that such purchasers are accredited investors.

The Funds will continue to make offerings under Rule 506(b), and do not currently intend to make their offerings pursuant to Rule 506(c).

(9) NFA Supervisory Requirements

As required by NFA Compliance Rule 2-29(e), ROW maintains and enforces written procedures for the review and approval, in writing, of all promotional material prior to first use. Such review and approval is conducted by the Chief Compliance Officer. As required by NFA Compliance Rule 2-29(f), ROW maintains copies of all promotional materials along with a record of the approval of such materials, including the date they are first approved for use, and the supporting data for any performance information presented.

(10) Solicitation of Investors in the Funds

As a general matter, the securities issued by the Funds are not registered under the Securities Act because such securities are sold in transactions not involving a public offering (i.e. a private placement). To ensure that offerings of securities qualify for private placement status, securities may not be offered or sold by "general solicitation or general advertising." Regulation D under the Securities Act defines a "general solicitation or general advertising" to include, but not be limited to, "any advertisement, article, notice or other communication published in any newspaper, magazine or similar media, or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or advertising." In particular, no general advertisements should have any references (whatsoever) to the Funds. As such, any draft marketing or informational materials which reference the Funds should be brought to the immediate attention of the Chief Compliance Officer, who may consult with and rely upon the advice of outside compliance consultants and/or outside legal counsel.

In addition, ROW or persons acting on behalf of ROW may not solicit any person who does not have a "substantive, pre-existing relationship" with ROW, its officers, Supervised Persons or its selling agents. A substantive relationship is more than a casual acquaintance. To establish a pre-existing relationship with a prospective client, there must be a sufficient period of time between the establishment of a relationship and an offer so that an offer is not considered to be made by a general solicitation. In the past, the SEC has not objected to a period between 30 and 60 days as a sufficient period of time between the establishment of a relationship and an offer.

B. COMPENSATION FOR INVESTOR REFERRALS

To the extent that ROW utilizes third party Solicitors to refer investors to the Funds, ROW will comply with relevant SEC guidance. It should be noted that the SEC has taken the position that Rule 206(4)-3 does not apply to a registered adviser's cash payment to a person solely to compensate that person for soliciting investors or prospective investors for, or referring investors or prospective investors to, hedge funds managed by the adviser.[5]

Please refer to **Section X** of this Manual for additional requirements regarding the use of solicitors for the solicitation of advisory business from government entities.

C. USA PATRIOT ACT/ANTI-MONEY LAUNDERING POLICY AND PROCEDURES

ROW is committed to preventing money laundering and the financing of terrorist or other illegal activities. With respect to the Investors in the Funds, ROW primarily relies upon the AML controls and procedures employed by the Administrator. The Administrator is primarily responsible for reviewing potential investor subscription documents and, if necessary, requesting additional information from such potential investors to ensure compliance with applicable anti-money laundering laws. The Administrator's AML Manual is attached to this Manual as **Appendix D**. ROW has also adopted its own AML procedures as follows:

(a) ROW will request all Investors in the Funds to affirmatively make certain representations, either in a subscription agreement or an addendum to a subscription agreement.

(b) The Chief Compliance Officer and/or the Administrator or other designated third party (on behalf of ROW) will review all subscription wires received from Investors to the Funds to ensure that the details about the Investor correspond to the details provided in the subscription agreement or addendum.

(c) The Chief Compliance Officer and/or the Administrator or other designated third party (on behalf of ROW) will, on a periodic basis, compare the investor register of the Funds critically against applicable regulatory watch lists, including, but not limited to the Blocked Persons list of the Office of Foreign Assets Control. To the extent that there is a match or possible match between the list of Investors in the Funds and the regulatory watch-lists, the Chief Compliance Officer (or his designated person) will consult with the Administrator, and/or will contact ROW's outside legal counsel or outside compliance consultants to determine whether any regulatory filings need to be made or other steps need to be taken (such as rejecting a prospective investment or requesting additional information from the investor).

(d) The Chief Compliance Officer and/or the Administrator or other designated third party (on behalf of ROW), will review the subscription documents and take reasonable measures to establish the identity of all Investors in the Funds. If the Investor (i) is not a resident in one of the "High Risk Jurisdictions" listed on **Appendix E**; (ii) is not wiring funds from its account at a bank or other financial institution that is regulated in a "High Risk Jurisdiction"; (iii) is resident in one of the countries that is a member of the Financial Action Task Force on Money Laundering ("FATF") (as listed on **Appendix C** and (iv) is wiring funds from its account at a bank or other financial institution that is regulated in a FATF country, generally no additional documentation is required beyond the information obtained in a subscription agreement completed by such Investor (provided that there are no other suspicious circumstances and ROW/the Administrator have received a fully completed and executed subscription agreement or addendum that generally meets the requirements discussed above).

(e) If, however: (i) the Investor is located in a "High Risk Jurisdiction"; (ii) the Investor is wiring funds from its account at a bank or other financial institution that is regulated in a "High Risk Jurisdiction"; (iii) the Investor is not located in a FATF country; or (iii) the

[5] *See* Mayer Brown, LLP, SEC No-Action Letter (pub. Avail. July 15, 2008).

wiring financial institution is not regulated in a FATF country, additional documentation will generally be required (per the Administrator's requirement(s)). To the extent that an inquiry reveals that the jurisdiction of the Investor is a High Risk Jurisdiction or the financial institution is not located or regulated in a FATF country then ROW generally will seek to confirm with the Administrator that the additional documentation set forth in **Appendix F** was required for Investors of the Funds for verification purposes.

(f) The Chief Compliance Officer and/or the Administrator or other designated third party (on behalf of ROW), will make a reasonable judgment as to the need for further due diligence beyond the steps described herein. The Chief Compliance Officer will make and maintain a record that evidences the due diligence steps performed and includes copies of all information and documents obtained to verify the investor's identity.

(1) Appointment of AML Compliance Officer

ROW has appointed the Chief Compliance Officer as the AML Chief Compliance Officer to oversee these procedures (although much of the responsibility has been delegated to the Administrator).

D. IDENTITY THEFT

Pursuant to the rules and regulations promulgated by the SEC with respect to Identity Theft Red Flags, a financial institution or creditor that offers or maintains "covered accounts"[6] must establish an identity theft prevention program designed to detect, prevent, and mitigate identity theft.

ROW has assessed its current accounts and has determined that it does not currently maintain or offer any covered accounts.

On an annual basis, the Chief Compliance Officer will review the accounts that ROW offers and maintains to determine whether any such account is a covered account. If ROW maintains or offers a covered account in the future, it will adopt a comprehensive identity theft prevention program.

E. COMMUNICATIONS WITH INVESTORS

Pursuant to Advisers Act Rule 206(4)-8 (the "Anti-Fraud Rule"), ROW is prohibited from making any untrue statement of a material fact to any Investor or prospective investor in the Funds, or from omitting to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading. Supervised Persons should note that the Anti-Fraud Rule is not limited to fraudulent activity that occurs during the offering of interests; **it also extends to routine investor communications**, such as monthly or weekly email estimates, monthly reports on fund performance or a capital account statement.

E. DISCLOSURE OF INVESTORS' NON-PUBLIC PERSONAL INFORMATION

(1) Privacy Policy

ROW will not disclose Clients' or Investors' Non-Public Personal information or that of any former Clients or Investors to third parties other than affiliates and/or other third party firms that assist ROW in providing advisory services and/or effecting Client transactions (such as brokers, fund administrators, accounting support firms and compliance/operational support service providers), except where expressly permitted by an Investor (or former Investor) in writing. Additionally, ROW's disposal of Non-Public Personal Information will be done in a secure manner. ROW will

[6] A "covered account" is: (i) an account that a financial institution or creditor offers or maintains, primarily for personal, family, or household purposes, that involves or is designed to permit multiple payments or transactions; and (ii) any other account that the financial institution or creditor offers or maintains for which there is a reasonably foreseeable risk to customers or to the safety and soundness of the financial institution or creditor from identity theft, including financial, operational, compliance, reputation, or litigation risks.

provide Investors and Clients that are individuals with an initial privacy policy notice ("Privacy Notice") at the time the advisory relationship is established and annually thereafter. The initial Privacy Notice generally will be delivered with the investment advisory agreement for managed account Clients or subscription agreement for Investors. Please see **Appendix G** for the form of privacy policy notice that ROW provides to its Clients and Investors on an annual basis. In the event ROW's Privacy Notice is amended, such amended Notice will be provided to investors within thirty (30) days of the amendment.

(2) Procedures for Compliance with Privacy Policy

In order to generally ensure that Non-Public Personal Information about Investors is safeguarded, ROW has also adopted the following internal procedures:

(a) access to ROW's offices requires a security pass (which is generally only provided to Supervised Persons and service providers subject to confidentiality agreements);

(b) access to Clients and Investors' Non-Public Personal Information is restricted to Supervised Persons and service providers that need to access such information in order to engage in business activities on behalf of ROW and is kept in a secure of the office;

(c) hard-copies of Clients and Investors' Non-Public Personal Information are periodically forwarded to the Administrator and kept by the Administrator in a secure environment (although it should be noted that prior to ROW forwarding hard-copies to the Administrator, ROW will securely store such hard copies on-site in a secure manner until such time as it is practical to send the hard copies to the Administrator);

(d) Clients and Investors' Non-Public Personal Information that is kept at ROW's offices (with the exception of certain hard-copies as noted in **(c)** above, is generally maintained in electronic-only versions. Such electronic files are protected via password access to the ROW system and/or are protected by limiting access to the electronic files to the Chief Compliance Officer and such other persons who need such access in connection with their employment responsibilities;

(e) access to Clients and Investors' Non-Public Personal Information that is electronic-based (and thus protected) is restricted to those persons specified in **(a)** above; and

(f) Supervised Persons are strictly prohibited from saving or storing Investors' Non-Public Personal Information, including any underlying fund information on home computers or any other computer outside of the ROW network and security protocol.

(3) IT System and Equipment Security:

ROW seeks to establish and maintain a security system that covers the use of the internet, its servers, its computers and other IT equipment such as desktops, iPads, laptops, smartphones and blackberries ("IT Equipment"). In this regard, ROW has adopted the following internal procedures (in addition to those noted above):

(a) secure user authentication protocols (including control of user IDs, a reasonably secure method of assigning passwords, control of data security passwords and blocking access to user IDs after multiple unsuccessful attempts to gain access) are implemented on all ROW IT equipment;

(b) laptops will be encrypted and subject to password protection (with a password that is no less than four (4) characters) and automatic locking;

(c) to the extent possible (and if deemed necessary), ROW IT equipment may be remotely wiped from the exchange server if any such equipment is lost or stolen (furthermore after 10 failed password attempts the device will automatically wipe itself); and

(d) if ROW IT equipment (including smartphones, iPads, laptops, etc.) is lost or stolen, Supervised Persons are directed to **immediately** contact the Chief Compliance Officer **AND** ROW's IT Director.

(4) Disposal of Non-Public Personal Information:

In order to protect Clients and Investors against the risks of fraud and fraud-related crimes, including identity theft, ROW has also adopted the following internal procedures relating to the secured disposal of Non-Public Personal Information:

(a) to the extent not required to be kept according to "Record Keeping Requirements" of this Manual, hard copies of Investors' Non-Public Personal Information (or any extra hard-copies of Investors' Non-Public Personal Information, whether or not covered by "Record Keeping Requirements") will be disposed of by ROW (or by the Administrator in the case of hard copies) in a manner so that such information cannot be practicably read or reconstructed;

(b) to the extent not covered under "Record Keeping Requirements", Investors' Non-Public Personal Information which is stored on disk, CD, tape or other electronic media, whether or not covered by "Record Keeping Requirements" of this Manual, will be cleared, purged, declassified, overwritten and/or encrypted in such a manner so that any information contained therein cannot be restored or decrypted;

(c) after the electronic media is cleared, purged, declassified, overwritten or encrypted, the IT Director will use his or her best efforts to ensure that the original information is not backed-up or saved on a hard drive, recycle bin or other memories;

(d) the Chief Compliance Officer will require that each third party service provider engaged by ROW (which is permitted to have access to Non-Public Personal Information during the course of their services on behalf of ROW) will have similar policies and procedures relating to the secure disposal of Non-Public Personal Information; and

(e) to the extent that a service provider (which is permitted to have access to Non-Public Personal Information) disposes of such Non-Public Personal Information, ROW will use its best efforts to get representations from the service providers that such service providers have complied with these requirements (which will be done via periodic inquiries).

If a Supervised Person has any doubt as to whether certain data constitutes Non-Public Personal Information, such Supervised Person should consult with the Chief Compliance Officer or outside counsel or dispose of such data as if it were, in fact, Non-Public Personal Information.

F. DISASTER AND BUSINESS CONTINUITY PLAN AND PROCEDURES

As a matter of sound business operations, ROW has established a Business Continuity Plan, a copy of which is annexed hereto as **Appendix H**. The Chief Compliance Officer will annually review the Business Recovery Guide to ensure that it continues to adequately provide for ROW's resumption of operations in the event that there is an unexpected disruption in ROW's business. As of the effective date of this Manual, the Chief Compliance Officer will also ensure that ROW's Supervised Persons are aware of their individual obligations under the Plan.

VII. TRADING & PORTFOLIO MANAGEMENT

A. BROKERAGE PLACEMENT

(1) Best Execution Duty

(a) Each investment adviser with discretionary authority to direct brokerage has a duty to obtain "best execution" of securities transactions for its Clients. This means that in selecting brokers or dealers to execute transactions, ROW must always attempt to ensure that the total cost or proceeds of any transaction for a Fund is the most favorable obtainable under the circumstances.

(b) All Supervised Persons of ROW should note that the SEC has indicated that an investment manager need not necessarily solicit competitive bids on each transaction and may not have an obligation to seek the lowest available commission cost. In determining best execution, an investment manager may take into account the full range and quality of a broker's services that benefit an account (and ROW in particular) under management such as brokerage, research and other services (such as capital introduction services).

(2) Section 28(e) Parameters

(a) ROW does not anticipate engaging with any brokers in any traditional "soft dollar" arrangements, as described in the Exchange Act. It should be noted however, that brokers utilized by ROW on behalf of Clients may include research, certain services or access to certain information as part of the brokerage service provided to ROW Clients.

(3) Review of Best Execution

ROW conducts business with numerous executing brokers, both domestic and international, on a daily basis. To ensure that the services provided by the executing counterparties are the best available and to fully satisfy all "best execution" requirements, ROW conducts and documents quarterly broker reviews. Supervised Persons who regularly interact with brokers contribute to the review. The considerations may include a variety of factors, including but not limited to one or more of the following:

- Cost of execution;
- Execution expertise;
- Ability to perform execution services;
- Ability to source or provide liquidity;
- Access to market information;
- Research;
- Providing trade ideas;
- Brokers' efficiency in booking and settling trades;
- Providing access to multiple markets and venues (including foreign markets);
- Ability to execute transactions in liquid and illiquid markets at competitive prices without disrupting the market for a particular security;
- Range of services provided and products offered (including research and brokerage services);
- Quality and timeliness of market information provided;
- Ability to maintain confidentiality;
- Credit worthiness and financial responsibility;
- Likelihood of execution within a desired time frame;
- Ability to execute in desired volume;
- Willingness and ability of counterparty to make a market in particular securities;
- Reputation;
- Willingness of counterparty to commit capital to a particular transaction;

- Ability to provide capital introduction services and referrals of potential investors; and
- Ability of counterparty to execute difficult transactions in unique and/or complex securities.

(4) Approval and Review of Brokerage Arrangements

(a) All brokerage arrangements must be reviewed and approved by the Chief Compliance Officer who will periodically re-review them as necessary.

(b) Offering document disclosure will be periodically reviewed by the Chief Compliance Officer for accuracy and completeness to ensure that all brokerage activities are disclosed to Investors.

(c) Any questions related to these procedures should be directed to the Chief Compliance Officer.

(d) ROW conducts due diligence checks on the brokers utilized by its Clients.

B. AGGREGATION AND ALLOCATION OF ORDERS

(1) Introduction and Overview

ROW recognizes its duty to seek to treat all Clients fairly and equitably. Consistent with such overriding principle, ROW has adopted these procedures regarding the allocation of investment opportunities and the combination and allocation of trades. However, while ROW will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among the Clients or that any investment will be proportionally allocated among Clients. It should specifically be noted that certain Clients have investment restrictions and will not be allocated trades that are otherwise allocated to certain other Clients. In addition, it should be noted that certain Client's operative documents may include the flexibility to allow such Client to make exceptions to investment restrictions while the operative document for other Clients do not have such flexibility.

(2) Allocation of Investment Opportunities

ROW will act in a fair and reasonable manner in allocating investment and trading opportunities, among the Clients. In furtherance of the foregoing, ROW will consider participation in all appropriate opportunities within the purpose and scope of each Client's objectives, and ROW will evaluate such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Client (which may, but need not, include the factors below in **Section VII. B.3(b)**). To the extent a particular investment is suitable for several clients, such investment will generally be allocated among the clients pro rata based on assets under management or in some other manner that ROW determines is fair and equitable under the circumstances to all clients.

ROW is not obligated to purchase or sell for each Client every security which ROW or its Supervised Persons may purchase or sell for other Clients, if such a transaction or investment appears unsuitable, impractical or undesirable for the Client; provided that ROW, to the extent within its control, may not favor itself in any way to a Client's detriment and will act in a manner that over the long term is fair and equitable to all its Clients.

It should specifically be noted that certain Clients have investment restrictions and will not be allocated trades that are otherwise allocated to certain other Clients. Accordingly, while ROW will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among the Clients or that any investment will be proportionally allocated among Clients.

(3) Trading Policy

(a) Initial Trade Determination

Each properly authorized analyst/portfolio manager ("Portfolio Personnel") is responsible for selecting investments by determining that a particular security should be purchased or sold

and determining the amount to be purchased or sold. Each properly authorized trader ("Trading Personnel"), with periodic oversight from the Chief Compliance Officer as necessary, is responsible for reviewing orders to ensure that account restrictions are being followed and that the account has sufficient available liquidity to purchase the securities in question. It should be noted that periodic oversight reviews will be done post trade. It should be specifically noted that there is significant overlap between Portfolio Personnel and Trading Personnel.

(b) Initial Trade Determination:

ROW will have sole discretion to determine whether the same trade is appropriate for a particular Client. In making such a determination, ROW may (but is not required to) consider:

- The investment strategy, parameters, restrictions and/or objectives (i.e., is the trade appropriate for the particular Client?);
- Existing or desired portfolio exposures or position sizes (i.e., target sizes) for a particular Client;
- The ability of the Client to trade with any required counterparties related to a proposed trade (i.e., if the Client in question has an active ISDA Agreement in place with counterparties for the trade in question);
- Effect of leverage used by particular Client (if any) on position/target sizes;
- Amount of securities that ROW reasonably believes can be purchased and percentage size of such purchase in a Client's portfolio;
- Administrative or settlement issues that may be applicable to a particular trade and a particular Client.
- Existing and desired industry concentration targets and constraints;
- The start-up date for the Client;
- Diversification, covenants and other limitations in the governing agreements, relative size of the Clients;
- Available cash flow, relative cash balances, the nature of the opportunity in the context of the Client's other positions at the time;
- Risk tolerance;
- Liquidity requirements;
- Required credit ratings;
- Duration targets and/or constraints;
- Existing asset allocation targets;
- Minimum investment size;
- Maximum investment size;
- Tax implications; and
- Legal, contractual or regulatory constraints.

(c) Trade Designation

Once the Portfolio Personnel have determined that a particular security should be purchased or sold, the Portfolio Personnel are responsible for determining the amount to be purchased or sold. The Chief Compliance Officer will decide how to designate a particular trade for allocation purposes.

(d) Aggregation

Upon determination to buy or sell the same security on behalf of more than one Client (based upon the investment mandates of such Clients), ROW may, but will be under no obligation to, aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. Notwithstanding the prior sentence, it should be noted that ROW is of the view that it may be more operationally efficient at times to fill trades on a Client-by-Client basis. In these situations ROW expects to adjust the order of which Client trades in the same security to seek to ensure that a particular Client is not systematically disadvantaged or advantaged when ROW does not elect to aggregate trades.

In such cases, where trades are aggregated, the Trading Personnel will place an aggregate order with the broker on behalf of all such accounts in order to ensure fairness for all accounts for which no directed brokerage arrangement is in place (or which permit "step-out" trades); provided, however, that trading will be reviewed periodically to the extent deemed necessary by the Chief Compliance Officer to ensure that accounts are not systematically disadvantaged by this policy. These reviews will not be documented. The Trading Personnel will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon the Trading Personnel's determination of who will likely provide best execution, except for those accounts with specific brokerage direction (if any).

ROW does not currently manage any accounts subject to regulation under ERISA; however, in the event that ROW enters into advisory relationships with ERISA accounts in the future, ROW will not aggregate trades for accounts subject to regulation under ERISA with trades for any other accounts.

(e) Allocation

ROW currently manages the Funds, as well as managed accounts which provides for a great degree of flexibility in capital allocation. As noted above, certain Clients' operative documents contain investment restrictions and such Clients may not participate in certain trades.

In executing bunched transactions for Clients that are placed at the same time and at the same price with the same broker, trades will generally be allocated on the basis of the relative asset size of each participating Client. Notwithstanding the prior sentence, it should be noted that allocations may also be made upon relative cash balances from time to time.

In some circumstances, it may be appropriate for Portfolio Personnel to buy or sell a security on behalf of more than one Client over a period of time. For example, if Portfolio Personnel are buying a relatively illiquid security for more than one Client, he or she may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all of the Portfolio Personnel's Clients, the Portfolio Personnel still must allocate Clients' orders on an equitable basis.

Investors participating in the same program will be executed together, unless restricted by their guidelines. Trades will be allocated on a basis believed to be fair and equitable; no account will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no account will be systematically disadvantaged by the allocation of trades.

ROW's systematic approach starts with the calculation of trades for each client. This calculation is done on a client by client basis as a function of the individual client's NAV. Individual trades are then aggregated into a bulk trade and executed by the trader. Trades are reviewed by research / model personnel daily before they are submitted to the trader. The algorithm in use for the calculation of position and aggregation of trades is reviewed monthly

and tested on a quarterly basis.

Post execution, ROW uses a low-high algorithm to allocate split-fills according to the client's on-board date. For example, the lowest price in the order set would be allocated to the first client on-board and the highest price in the order set would be allocated to the last client on-board. Low to high is irrespective of buying or selling.

(4) Review and Disclosure

The Chief Compliance Officer (with the assistance of outside legal counsel and/or compliance consultants), will periodically review and revise this policy to ensure that it represents ROW's current practices and is in conformity with applicable laws and regulations.

(5) Trade Errors by ROW

Trade errors can result from a variety of situations, including but not limited to, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchase or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when misallocation among Advisory Client accounts occurs. ROW endeavors to detect trade errors prior to settlement and correct such errors in an expeditious manner.

ROW will generally not reimburse the Advisory Clients for a trade error, absent bad faith, willful misconduct or gross negligence. However, ROW has agreed to reimburse trader errors for one Managed Account client. As a result of these provisions, the Advisory Clients (and not ROW) will generally be responsible for any losses resulting from trading errors and similar human errors absent bad faith, willful misconduct or gross negligence.

The identification of trade errors and the proper method for resolving such errors in any particular circumstances can be complicated. Accordingly, each situation requires a tailored response and will be dealt with on a case-by-case basis. If a Supervised Person becomes aware of a trade error, the Supervised Person should immediately notify the CCO. The CCO will record the error and resolution in the Trade Error Reporting and Resolution Log for each trade error.

(6) Record Retention

ROW will maintain the order and execution information being retained by Trading Personnel either in an electronic format or through paper copies of the orders, execution tickets and allocation.

C. PROXY VOTING

ROW's advisory agreements (including the operative documents of the Funds) generally give ROW authority to vote proxies received by Clients. Investors and Managed Accounts do not have the ability to direct proxy votes. The proxy voting policies and procedures contained in this Manual will apply solely to Clients for which ROW has the authority and responsibility to vote proxies.

It should be noted that based upon ROW's investment strategy (and lack of involvement in publicly-traded equities) it is expected that no proxy voting will be required under this section. Notwithstanding that fact, ROW will follow these procedures when proxy voting is required.

(1) General Proxy Voting Policies

(a) ROW understands and appreciates the importance of proxy voting. ROW will vote any such proxies (which will be very limited) in the best interests of the Clients and Investors (as applicable) and in accordance with the procedures outlined below (as applicable). It should be noted that these procedures will be applied solely when ROW is requested to exercise its voting authority with respect to Client securities. There are situations in which ROW may be requested to provide consent with respect to a particular security where ROW may not apply the technical requirements of the procedures because ROW is not being asked to exercise

voting authority with respect to Client securities (although ROW will act in the best interests of the Clients and Investors (as applicable) in responding to any such request). For example, in conjunction with a credit facility, a borrower may ask ROW, as a lender, to approve amendments to the loan facility. In this case, ROW is not being asked to exercise voting authority with respect to Client securities and therefore it will not apply the technical requirements of the proxy voting procedures described below (although ROW will seek to act in the best interests of the Clients and the Investors (as applicable)).

(b) On behalf of the Clients and Investors (as applicable), ROW will generally manage the receipt of incoming proxies and place votes based on specified policies and guidelines established by ROW. In the event that ROW exercises discretion to vote a proxy. ROW will vote any such proxies in the best interests of Clients and Investors (as applicable) and in accordance with the procedures outlined below (as applicable).

(2) <u>Proxy Voting Procedures</u>

(a) All proxies sent to Clients that are actually received by ROW (to vote on behalf of Clients) will be provided to the Chief Compliance Officer.

(b) The Chief Compliance Officer will generally adhere to the following procedures, subject to limited exception:

(i) A written record of each proxy received by ROW will be kept in ROW's files;

(ii) The Chief Compliance Officer will determine which of the Clients hold the security to which the proxy relates;

(iii) The Chief Compliance Officer will record the following:

(1) a copy of the proxy;
(2) a list of the Clients to which the proxy is relevant;
(3) the amount of votes controlled by each Client; and
(4) the deadline that such proxies need to be completed and returned.

(iv) Prior to voting any proxies with respect to the Clients, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines outlined in **Section 3** below. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside compliance consultants and/or legal counsel) as to whether the conflict is material or not.

(v) If no material conflict is identified pursuant to these procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question in accordance with the guidelines set forth in **Section 4** below. The Chief Compliance Officer or such other designate will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

(3) <u>Handling of Proxy-Related Conflicts of Interest for the Funds</u>

(a) As stated above, in evaluating how to vote a proxy on behalf of the Funds, the Managing Partners will first determine whether there is a conflict of interest related to the proxy in question between ROW and the Funds. This examination will include (but will not be limited to) an evaluation of whether ROW (or any affiliate of ROW) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by a Client.

(c) If a conflict is identified and deemed "material" by the Managing Partners, the Chief Compliance Officer or such other designate (in consultations with outside compliance consultants and/or legal counsel) will determine whether voting in accordance with the proxy voting guidelines outlined in **Section 4** below is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies).

(d) With respect to material conflicts, ROW will determine whether it is appropriate to disclose the conflict to affected Funds and give such Funds (and Investors, if applicable) the opportunity to vote the proxies in question themselves except that if the Fund is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and an ERISA Investor has, in writing, reserved the right to vote proxies when ROW has determined that a material conflict exists that does affect its best judgment as a fiduciary to the Fund, ROW will:

(i) Give the ERISA Investor the opportunity to vote the proxies in question themselves; or

(ii) Follow designated special proxy voting procedures related to voting proxies pursuant to the terms of the written agreements with such ERISA Investors (if any).

(4) Voting Guidelines

In the absence of specific voting guidelines mandated by a particular Client, ROW will endeavor to vote proxies, or in certain circumstances abstain from voting, in the best interests of each Client.

D. PRINCIPAL TRANSACTIONS AND TRANSACTIONS BETWEEN CLIENTS

(1) Principal Transactions

ROW will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, a Client (each such sale or purchase, a "principal transaction") without disclosing to the Client or Investors (if applicable) in writing, prior to the completion of the transaction, the capacity in which ROW is acting and (ii) obtaining the specific consent to the transaction from the Client and Investors (as applicable). It is noted that blanket consents (prior consent obtained to cover a category of transactions) are not sufficient for this purpose.

(2) Transactions Between Clients

Although not presently contemplated by ROW, there may be situations where it is advantageous to Client accounts to effect a securities transaction between two Clients for rebalancing or other purposes (each such transaction, a "cross trade"). In the event that a cross trade would be in the best interests of both Clients and permitted under the governing documents of each Client, generally, ROW may effect the cross trade subject to the following guidelines (although ROW may not be required to meet the requirements of each guideline):

(a) The cross trade will be effected by one of ROW's brokers for cash consideration, at the current market price of the particular securities, within the context of the market at a time that is fair to both Clients involved in the transaction;

(b) The broker's commission will be borne equally by both Clients;

(c) No brokerage commissions or transfer fees will be paid to ROW in connection with any cross trade;

(d) All cross trades will be approved by the Chief Compliance Officer and/or other authorized Supervised Person (such as a partner) before the orders are executed and the Chief Compliance Officer will document the reason for the trade; and

(e) ROW will not effect a cross trade between Clients if such cross trade would constitute a principal transaction, unless the prior notice and consent requirements described in **Section D.(1)** above are satisfied.

It is noted that ROW, its personnel (or other control persons) may invest in the Funds. If ROW, acting as investment manager to the Funds, authorizes a transaction between two Clients, for purposes of rebalancing investments or any other purpose, ROW could be deemed to be acting as principal for its own account due to ROW's or its personnel or other control persons' ownership interest in the Fund(s), thereby subjecting the proposed transaction to the transaction by transaction notice and consent requirements described in **Section D.(1)** above. Whether or not the notice and consent requirements apply to such transaction depends upon the facts and circumstances; however, ROW will generally not be subject to the notice and consent requirements when ROW, its personnel or other controlling persons own 25% or less of the equity in a Fund.

The Chief Compliance Officer will use his or her best efforts to monitor all proposed transactions between any Client and a Fund in which ROW, its personnel or other controlling persons have ownership interests to determine if the transaction notice and consent requirements described above apply. Notice may be given to and consent may be obtained from an independent representative to the Fund, in which case notice of the transaction may be given to Investors after the fact.

E. MARKET MANIPULATION

ROW Supervised Persons are strictly prohibited from engaging in any manipulative or misleading practices. Specifically, Supervised Persons may not engage in trading practices that lack an investment purpose or are designed to artificially inflate a security's price or to mislead investors as to the securities that a Fund(s) owns or has owned.

(1) Prohibitions on Market Manipulative Trading

(a) Short Selling in Connection with Public Secondary Offering: Rule 105 of the Exchange Act

Rule 105 of Regulation M (as amended) generally prohibits a person from purchasing equity securities from an underwriter or broker-dealer participating in a firm commitment offering if such person sold short the security that is the subject of the offering during the "restricted period". Under Rule 105(a), the "restricted period" is the shorter of the period: (1) beginning five business days before the pricing of the offering securities and ending with such pricing, or (2) beginning with the initial filing of such registration statement or notification on Form 1-A or Form 1-E ending with the pricing.

ROW and each of its Supervised Persons must comply with the provisions of Rule 105 (as amended); absent the applicability of an exception. The Chief Compliance Officer, with the assistance of Portfolio Personnel, will monitor ROW's short sale activity prior to receiving any secondary public offerings to ensure compliance with the prohibitions set forth above. Any violation of this prohibition must be reported promptly to the Chief Compliance Officer.

It is not expected that ROW will face many issues related to Regulation M, but if any Portfolio Personnel or Supervised Person of ROW has any questions regarding Rule 105 or the applicability of an exemption under Rule 105, he/she must consult with the Chief Compliance Officer prior to the execution of the related transaction.

(b) Section 12(d) of the Investment Company Act

Each private fund managed by ROW relying upon either Section 3(c)(1) or 3(c)(7) of the Investment Company Act (e.g., a hedge fund) and any companies controlled by the private fund are prohibited from purchasing or otherwise acquiring more than 3% of the total outstanding voting securities of a registered investment company. Examples of registered investment companies include mutual funds, closed-end investment companies and exchange-traded funds (ETFs) such as iSHARES and SPDRs. This prohibition is required by Section 12(d) of the Investment Company Act and is intended to prevent a private fund from acquiring a controlling interest in and exerting undue influence over a registered investment company. Rule 12d1-1 under the Investment Company Act allows private funds to invest an unlimited amount in shares of money market funds registered under the Investment Company Act, provided that the private fund only pays a sales load, distribution fee, or service fee on the money market fund shares if the money market fund's investment adviser waives a sufficient amount of its advisory fee to offset the cost of the sales load, distribution fee or service fee. Certain ETFs may have obtained exemptive relief permitting certain persons to exceed this 3% limitation.

The Chief Compliance Officer, with the assistance of Portfolio Personnel, if necessary, will monitor investments by each private fund managed by the ROW and any companies controlled by the private fund for compliance with the prohibition set forth above. Any violation of this prohibition must be reported promptly to the Chief Compliance Officer. After an investigation into the circumstances surrounding the violation, the Chief Compliance Officer will, at his or her discretion, direct ROW to correct or otherwise resolve the violation.

F. REGULATORY FILINGS

Please see **Appendix K** for a list of the periodic regulatory filings that ROW and its affiliates may be subject to. ROW, with the assistance of its outside compliance consultants and legal counsel will regularly monitor the changing regulatory landscape to ensure that all required filings are made in a timely manner.

All Supervised Persons should review **Appendix K** in detail to familiarize themselves with the required regulatory filings.

VIII. FINANCE & OPERATIONS

A. CUSTODY ISSUES

(1) Maintenance of Fund Assets

ROW will maintain the assets of the Funds in accounts with "qualified custodians" as defined in Rule 206(4)-2 of the Advisers Act and notify Investors of the Funds in writing of the qualified custodian's name, address and the manner in which the assets are maintained promptly following any changes to this information. The Funds' qualified custodians are currently listed on ROW's Form ADV.

(a) Delivery of Audited Financial Statements to Investors

ROW will provide Investors in the Funds with audited financial statements, prepared by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, generally in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), within 90 days of the end of the Funds' respective fiscal years or as soon as reasonably practicable thereafter. In the event of a liquidation, ROW will obtain a final liquidation audit of the Fund's financial statements in accordance with GAAP and distribute it to Investors in the relevant Fund promptly after completion of the audit. It should be noted that distribution of audited financial statements in such a timely manner is necessary for ROW to rely on an exemption from the surprise exam requirements in Rule 206(4)-2.

(b) Notification to Investors of New or Changed Custodial Arrangements

If ROW enters into new custodial relationships, ROW will notify Investors of the new custodian's name and address. In addition, if ROW terminates an existing custodial relationship, it will notify Investors of such termination. ROW will satisfy this requirement by disclosing its custodians annually in the ADV Part 1.

(2) Managed Account Client Assets.

ROW is of the view that it does not have custody of the assets of its managed account Clients.

B. REQUIRED AUTHORIZATIONS FOR CLIENT ACCOUNTS

(1) Cash Management

(a) Generally

ROW does not handle any of its Clients' cash directly, but rather ensures the safekeeping of each Client's cash at a bank, broker-dealer or other financial institution in an account maintained in such Client's name. ROW will not accept any form of payment from the Client, even if the Client merely requests that it forward a check or other form of payment to another financial institution. ROW Supervised Persons should direct Clients to make such payments directly to the applicable financial institution.

All Client cash accounts are reconciled on a daily basis to the third party information. It should be noted that certain ROW Supervised Persons are authorized (the "Authorized Representatives") to enter, approve or release cash wires at ROW ("Entry Rights," "Approval Rights" and "Release Rights," respectively), depending on the particular transaction, as summarized below. Such Authorized Representatives are identified in **Appendix B** of this Manual.

(b) Required Authorizations

i. Payments to Third Party Vendors: All invoices from third party vendors are reviewed and approved by the Chief Compliance Officer or Jeff Weiser, the President (each an Authorized Representative, and collectively Authorized Representatives). Secondly, FundAdministration authorized personnel will initiate the transfer via the custodial online wire transfer program. Thirdly, FundAdministration will advise the Authorized Representatives that the payment has been initiated and is pending approval. Fourth, the Authorized Representative(s) will authorize and release the payment via the custodial online wire transfer program. It should be noted that FundAdministration does not have authority to real or grant final approval for wire transfers for ROW.

ii. Subscriptions/Redemptions: Once FundAdministration receives completed subscription documentation, an Authorized Representative must approve the subscription before FundAdministration processes the subscription request. If the fee structure for the subscription is different than the fee structure noted in the Fund's offering memorandum, FundAministration requires a separate agreement letter to be submitted with the subscription documentation and signed by ROW. Once accepted, FundAministration provides the Investor with an Investor subscription confirmation letter after confirming that the subscription has been received into the Fund's bank account.

For redemptions, the Investor submits a redemption request form to initiate the process. Once the redemption request is approved by ROW, an account executive creates a capital account activity report to verify that the Fund's capital account has sufficient funding available to process the redemption request. Once the capital funds are verified, the redemption is processed and notification is sent to the Investor.

iii. Operations for counterparties and payments to Prime Brokers and Fund accounts: ROW will follow the procedures outlined in subsection (i) above.

C. VALUATION PROCEDURES

(1) General Policy

The valuation procedures for Clients are typically located in the operative documents for each Client.

The following policies and principles will be used by ROW to value the assets of its Clients that are private investment funds; provided that ROW (or a Fund's general partner, as applicable) may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practices.

With respect to Clients that are separately managed accounts, the owner of the account will determine which policies ROW should use to value the account's assets. If the account owner delegates valuation discretion to ROW, the assets of the account will generally be valued in accordance with the policies and procedures stated below (although it should be noted that Fund Administrators will generally not be consulted with respect to the valuation of assets held by ROW's managed account Clients.) If the owner of such managed account determines to price the assets of the account independently of ROW, ROW will reconcile its pricing of the managed account's assets to the owner's pricing, generally on a daily basis.

ROW has delegated the determination of net asset values with respect to the Funds to the Administrator (subject to the overall supervision and direction of the General Partner). In determining the net asset values, the Administrator will follow the valuation policies and procedures as set out above.

(2) Valuation Policies

Assets of the Funds will generally be valued in accordance with GAAP, provided that ROW may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice. Please see **Appendix L** for more detail on this policy.

IX. CFTC/NFA REQUIRMENTS

ROW has registered as a commodity pool operator ("CPO") and as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). This Manual sets out certain of the requirements applicable ROW's business activities as a CPO and CTA under the Commodity Exchange Act, as amended, and the regulations of the CFTC and NFA promulgated thereunder.

A. GENERAL COMPLIANCE OBLIGATIONS

(1) **Compliance and Ethics Training:** Under NFA Compliance Rule 2-9, ethics training is one of an NFA member's supervisory obligations. The CFTC has issued a Statement of Acceptable Practices for a firm to meet its ethics training requirements. The NFA ethics training will typically be held as a separate session before or after the firm-wide compliance training which is generally scheduled annually. The NFA ethics training will typically be held in a classroom setting at ROW's offices by power point presentation. Training will be provided by ROW and third party compliance consultants It should be noted that ethics training for Principals and Associated Persons (as defined below) must cover the following items, at a minimum:

- An explanation of the applicable laws and regulations, and rules of self-regulatory organizations or contract markets and registered transaction execution facilities;
- The Associated Person's or Principal's obligation to the public to observe just and equitable principles of trade;
- How to act honestly and fairly and with due skill, care and diligence in the best interest of customers and the integrity of the markets;
- How to establish effective supervisory systems and internal controls;
- Obtaining and assessing the financial situation and investment experience of customers;
- Disclosure of material information to customers; and
- Avoidance, proper disclosure and handling of conflicts of interest

(2) **Aggregation and Allocation:** It should be noted that the Allocation and Aggregation policies described above are consistent with the "Average Price" allocation methodology that is permitted by the NFA Interpretive Notice 9029 – NFA Compliance Rule 2-10: The Allocation of Bunched Orders for Multiple Accounts. In short, any procedure for the general allocation of trades or the allocation of split and partial fills must be:

- designed to meet the overriding regulatory objective that allocations are non-preferential and are fair and equitable over time, such that no account or group of accounts receive consistently favorable or unfavorable treatment;
- sufficiently objective and specific to permit independent verification of the fairness of the allocations over time and that the allocation methodology was followed for any particular bunched order; and
- timely, in that the NFA member must provide the allocation information to futures commission merchants ("FCMs") as soon as practicable after the order is filled and, in any event, sufficiently before the end of the trading day to ensure that clearing records identify the ultimate customer for each trade.

As required under IN 9029, Rule 2-10, ROW confirms, on a daily basis, that all its accounts have the correct allocation of contracts, and also analyzes each trading program at least once a quarter to ensure that the allocation method has been fair and equitable (i.e., clients and accounts in the same trading program achieve similar allocation results over time). Allocation fairness over time, rather than trade-by-trade, is the critical element in this evaluation. If materially divergent performance results exist over time among accounts in the same trading program, such results must be shown to be attributable to factors other than ROW's trade allocation procedures. Applicable CFTC and NFA interpretations have addressed permitted reasons for divergent performance results among accounts in the same trading program. If those results indicate that the allocation method has not been fair and equitable over time, however, ROW will revise its allocation methodology or adopt a different allocation method for application on a prospective basis only. ROW documents its internal audit procedures and results and maintains such procedures and results as firm records, which are subject to review during an NFA audit.

As an "eligible account manager,"[1] ROW is permitted to allocate bunched orders post-execution (no later than the end of the day), in accordance with the following:

- Allocations must be made as soon as practicable after the entire transaction is executed, but in any event account managers must provide allocation information to FCMs no later than a time sufficiently before the end of the day the order is executed to ensure that clearing records identify the ultimate customer for each trade;
- Allocations must be fair and equitable. No account or group of accounts may receive consistently favorable or unfavorable treatment; and
- The allocation methodology must be sufficiently objective and specific to permit independent verification of the fairness of the allocations using that methodology by appropriate regulatory and self-regulatory authorities and by outside auditors.

In accordance with CFTC Reg. 1.35(a-1)(5), if allocating bunched orders post-execution, ROW must maintain and make the following information available to Clients and Investors upon request:

- The general nature of the allocation methodology that ROW will use;
- Whether accounts in which ROW may have any interest may be included with Client accounts in bunched orders eligible for post-execution allocation; and
- Summary or composite data sufficient for that Client or Investor to compare its results with those of other comparable Clients/Investors and, if applicable, any account in which ROW has an interest.

(3) **Doing Business with Non-NFA Members:** NFA Bylaw 1101 prohibits a member of the NFA from engaging in futures business with, or on behalf of, another person who is: (a) required to be, but is not, registered with the CFTC and a member of the NFA, or (b) suspended from CFTC registration/NFA membership. Therefore, prior to engaging in any futures related business with any person, ROW will ascertain whether such person is required to be registered with the CFTC and a member of the NFA or, if applicable, such person is relying on an exemption from CFTC registration/NFA membership.

(4) **Principals and Associated Persons:** Certain individuals and certain entities need to be designated as "Principals[2]" of ROW based on (i) the ability to control ROW's business activities (regardless of their formal title or financial interest); (ii) the formal title or position with ROW (regardless of their ability to control ROW's business); and (iii) a direct or indirect financial or ownership interest (10% or more) in ROW. Generally, each individual who is a director, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or in charge of a business unit, division or function

[1] An "eligible account manager" includes a registered CTA or CTA exempt from registration, unless exempt under §4.14(a)(3) or §4.14(a)(6); an investment adviser registered with the SEC under the Advisers Act, or with a state pursuant to applicable state law or excluded from registration under the Advisers Act or applicable state law, respectively; a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation; or a foreign adviser exercising trading authority solely over the accounts of non-U.S. persons.

[2] A Principal is an individual who is: (a) a sole proprietor of a sole proprietorship; (b) a general partner of a partnership; (c) a director, president, chief executive officer, chief operating officer or chief financial officer of a corporation, limited liability company or limited partnership; (d) in charge of a business unit, division or function of a corporation, limited liability company or limited partnership if the unit, division or function is subject to regulation by the CFTC; (e) a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership; (f) a chief compliance officer; or (g) an individual who directly or indirectly, through agreement, holding companies, nominees, trusts or otherwise: (i) is the owner of 10% or more of the outstanding shares of any class of a registrant's stock; (ii) is entitled to vote 10% or more of any class of a registrant's voting securities; (iii) has the power to sell or direct the sale of 10% or more of any class of a registrant's voting securities; (iv) has contributed 10% or more of a registrant's capital; (v) is entitled to receive 10% or more of a registrant's net profits; or (vi) has the power to exercise a controlling influence over a registrant's activities that are subject to regulation by the CFTC. A Principal is an entity that: (a) is a general partner of a registrant; or (b) is the direct owner of 10% or more of any class of a registrant's securities; or (c) has directly contributed 10% or more of a registrant's capital unless such capital contribution consists of subordinated debt contributed by (i) an unaffiliated bank insured by the Federal Deposit Insurance Corporation; (ii) a United States branch or agency of an unaffiliated foreign bank that is licensed under the laws of the United States and regulated, supervised and examined by United States government authorities having regulatory responsibility for such financial institutions; or (iii) an insurance company subject to regulation by any state.

subject to regulation by the CFTC, as well as any direct or indirect 10% or more shareholder of ROW, is considered a Principal of ROW.

A company is a Principal either because it is a general partner of a partnership or based on its ownership or financial stake in ROW. Unlike individuals, a company's status as a Principal based on ownership or capital contribution is determined solely by its direct relationship with ROW. Holding companies that directly own 10% or more of a class of ROW's stock or directly contribute 10% of ROW's capital are Principals of ROW. In contrast, a holding company that indirectly owns ROW's stock or contributes capital is not a Principal.

Certain individuals will need to register as "Associated Persons" ("APs") of ROW if such persons act in a capacity that involves the solicitation of pool participants or discretionary account clients, or "the supervision of any person or persons so engaged." An AP is, in effect, anyone who is a marketer/salesperson or who supervises marketers/salespersons for ROW. The registration requirements apply to any person in the supervisory chain-of-command and not only to persons who directly supervise the solicitations of orders, customers or funds. **Only those personnel of ROW that are registered as APs may solicit prospective or existing investors or Clients for funds/accounts that trade in commodity interests.**

ROW is designated as a Forex Firm because its Clients conduct forex activities that are under CFTC jurisdiction. As such, all APs involved with soliciting Investors in the Funds or Clients that conduct forex activities must be designated as "Forex Associated Persons."

Among other things, each individual Principal and AP applicant must electronically file an Individual Application (NFA Form 8-R) with the NFA, submit fingerprint cards, and AP applicants must pass the Series 3 Exam. *There are currently no proficiency requirements for Principals.*

(5) **AP and Principal Terminations:** Any terminations of APs or Principals of ROW must be reported to the NFA within 20 days of the date of termination.

(6) **Prohibition of Loans**: Pursuant to NFA Compliance Rule 2-45, ROW shall prohibit the ROW Funds from making a direct or indirect loan or advance of pool assets to ROW or any other affiliated person or entity, except to the extent any such specified transactions are excluded from this prohibition pursuant to the related Interpretive Notice entitled *Prohibition of Loans by Commodity Pools to CPOs and Related Entities*.

(7) **Business Continuity and Disaster Recovery Plan**: NFA Compliance Rule 2-38 requires that NFA members adopt a business continuity and disaster recovery plan ("BC/DR Plan") reasonably designed to enable it to continue operating, to re-establish operations or to transfer its business to other NFA members with minimal disruption. The BC/DR Plan should cover all areas that are essential to the NFA member's business operations and should be tailored to its individual needs. NFA members must update their BC/DR Plan as necessary for material operational changes, and are required to periodically conduct tests to assess the BC/DR Plan's effectiveness. *Refer to the appendix of this Manual entitled "Business Continuity Plan" for additional information.*

(8) **Anti-Money Laundering Procedures**: The *NFA Regulatory Requirements Guide for FCMs, IBs, CPOs and CTAs* (the "Guide") notes that the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (Title III) imposes significant anti-money laundering ("AML") requirements on all "financial institutions," as defined under the Bank Secrecy Act ("BSA"). CPOs are among those organizations defined as "financial institutions" under the BSA; *however*, the U.S. Department of the Treasury has deferred applications of these requirements for an unspecified period. As such, there are currently no established guidelines that CPOs are required to follow regarding AML procedures. Nevertheless, as best business practice, ROW maintains an AML program that is substantively similar to proposed guidelines set forth in the Guide. *Refer to the section of this Manual entitled "USA Patriot Act/Anti-Money Laundering Policy and Procedures" for additional information.*

(9) **Promotional Materials**: All promotional material must comply with NFA Compliance Rule 2-29 and CFTC Reg. 4.41. *Refer to the section of this Manual entitled "Promotional Activities" for additional information.*

(10) **Branch Offices**

As a National Futures Association (NFA) member, ROW's supervision extends to its branch office in New York. A "branch office" is any location, other than the main business office, at which sales activity is conducted.

For each branch office, a branch office manager is appointed. In this case, the branch office manager is Jeffrey Weiser, President and Founder. Branch office managers must have passed a Series 30 examination within the prior two years. Branch offices must be listed on a firm's Form 7-R and a Form 8-R should be completed for each branch office manager.

ROW's Branch Office is diligently supervised due to the fact that the Chief Compliance Officer is based in the Branch Office and determined that onsite reviews would be redundant of the Chief Compliance Officer's day to day supervision, and are therefore not necessary. The Chief Compliance Officer will, however, make annual visits to the main office to ensure that activities that take place there are properly supervised.

(11) **Record-Keeping:** As noted in this Manual, the Chief Compliance Officer, or his designee, will supervise the keeping of all records required to be kept ROW pursuant to Rule 204-2 of the Advisers Act and applicable CFTC regulations. These records include, but are not limited to the following: trade tickets, financial statements, bills and invoices, contracts, and written communications with clients, records related to the qualification of ROW's clients which open managed accounts with ROW as "qualified eligible persons" and records substantiating any performance presentation. The records will be maintained by various Supervised Persons in ROW's offices. To comply with CFTC Reg. 1.31, all records required to be maintained shall be maintained for a period of five (5) years and shall be readily accessible for the first two (2) years of such five (5) year period. *Refer to the section of this Manual entitled "Record-Keeping Requirements" for additional information.*

B. REPORTING REQUIREMENTS RELATED TO CFTC REGISTRATION

(1) **CFTC Rule 4.7 Exemptive Relief from Certain Reporting and Record-Keeping Requirements:** ROW currently relies on CFTC Rule 4.7, which provides relief from certain disclosure, periodic reporting and record-keeping requirements applicable to registered CPOs. In order to fully comply with Rule 4.7, ROW will, among other things, ensure that:

(a) Offering Memoranda Disclosure: The following statement is either prominently disclosed on the cover page of each applicable pool's offering memoranda, or, if none is provided, immediately above the signature line on the subscription agreement or other document that a prospect must execute to become an investor in the pool:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

(b) Advisory Agreement Disclosure (for CTAs): The following statement is prominently displayed on the cover page of the brochure or statement or, if none is provided, immediately above the signature line of the agreement that a managed account client must execute before it opens an account with ROW:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

(c) Periodic Reports/Account Statements to Investors: The Administrator will provide investors in the applicable 4.7 pools with account statements, within 30 calendar days of each quarter-end, which must be presented and computed in accordance with GAAP (although they may be prepared under IFRS in specified cases, upon request) and must include the following items/information:

- the Net Asset Value (NAV) of the pool at the end of the period/quarter;
- the change in NAV from the end of the previous reporting period/quarter;
- the NAV per outstanding unit of participation in the pool as of the end of the reporting period/quarter OR the total value of the investor's interest or share in the pool as of the end of the reporting period/quarter; and
- an oath or affirmation as to their accuracy and completeness.

(d) Annual Reports: ROW will file an annual report for each applicable 4.7 pool with the NFA, and provide such report to investors, within 90 calendar days of each pool's fiscal year-end. Such reports must be presented and computed in accordance with GAAP (although they may be prepared under IFRS in specified cases, upon request) and must include the following items/information:

- a Balance Sheet (Statement of Financial Condition) as of the close of the pool's fiscal year;
- a Statement of Income/Loss (Statement of Operations) for that year;
- changes in NAV;
- a Schedule of Investments (see below for details);
- appropriate footnote disclosure and such further material information as may be necessary to make the required statements not misleading[3];
- where the pool is comprised of more than one ownership class or series, information for the series or class on which the financial statements are reporting should be presented in addition to the information presented for the pool as a whole; except that, for a pool that is a series fund structured with a limitation on liability among the different series, the financial statements are not required to include consolidated information for all series;
- the pool's audited financial statements;
- certification by an independent CPA; and
- the cover page of the Annual Report must state that the report is a report for a Reg. 4.7 pool.

[3] For a pool that invests in other funds, this information must include, but is not limited to, separately disclosing the amounts of income, management and incentive fees associated with each investment in an investee fund that exceeds 5% of the pool's net assets. The income, management and incentive fees associated with an investment in an investee fund that is less than 5% of the pool's net assets may be combined and reported in the aggregate with the income, management and incentive fees of other investee funds that, individually, represent an investment of less than 5% of the pool's net assets. If the CPO is not able to obtain the specific amounts of management and incentive fees charged by an investee fund, the CPO must disclose the percentage amounts and computational basis for each such fee and include a statement that the CPO is not able to obtain the specific fee amounts for this fund.

ROW may file an extension request with the NFA if it is determined that meeting the 90-day delivery deadline is not feasible.

The annual reports may be delivered to investors electronically provided they have consented to receiving statements in this manner.

(e) Record-Keeping Relief: As noted above the Chief Compliance Officer will supervise the keeping of all records required to be maintained by ROW pursuant to Rule 204-2 of the Advisers Act and applicable CFTC regulations. CFTC Rule 4.7 provides ROW relief from the specific record-keeping requirements of CFTC Rule 4.23 if ROW maintains the reports referenced above, and all books and records prepared in connection with the business of the respective pools and accounts (i.e., records related to Investor and Client qualifications, performance, etc.) are maintained at the main business address of ROW and are available to the NFA (upon audit). Books and records that are not maintained at ROW's main business office shall be maintained by the Administrator,

(2) Performance and Operational Data Reporting

(a) NFA Form PQR and CFTC Form CPO-PQR (collectively, "PQR Filings"): Except as provided in paragraph (b) below, each CPO and CTA must file NFA Form PQR on a quarterly basis with the NFA, for each pool that it operates within 60 days after the end of the quarters ending in March, June and September, and a year-end report within 90 days of the calendar year-end.

(b) Each CPO that is required to file CFTC Form CPO-PQR on a quarterly basis will satisfy its NFA Form PQR filing requirements by filing CFTC Form CPO-PQR.

Refer to **Appendix K** for further details regarding PQR Filings.

(3) Annual Questionnaires and Updates

(a) Annual Registration Update/Firm and Disaster Recovery Information Questionnaire: ROW will, at a minimum, complete the Annual Questionnaire within 30 days of registration, and on each anniversary of their NFA Membership date.

- Firm Information: For the firm information there are questions regarding the number of accounts to which ROW is currently providing advice, whether ROW is engaged in forex activities, the extent to which ROW utilizes advertising (TV/radio, print, internet), and/or whether ROW is registered in another capacity. There is also a question regarding whether ROW has completed the Self-Examination Questionnaire/Checklist (referenced below) within the last 12 months.

- DR Information: For purposes of business continuity and disaster recovery, members are required to provide the NFA with the name and contact information for one or two persons that the NFA can contact during an emergency.

(b) NFA Self-Examination Questionnaire/Checklist**:** Annually, ROW will complete the NFA Self-Examination Questionnaires/Checklists located on the NFA's website in relation to its status as a registered CPO and CTA. After reviewing and completing the annual general questionnaires, the Chief Compliance Officer must sign and date written attestations (included below as NFA Self-Examination Attestation) as set forth below stating that the Chief Compliance Officer has reviewed operations in light of the matters covered by the questionnaires. The NFA Self-Examination Questionnaires/Checklists and Attestations are not filed with the NFA, but must be retained by ROW.

(4) Qualified Eligible Persons

To remain in compliance with Rule 4.7, ROW must offer interests in the Funds only to qualified eligible persons ("QEPs"). QEPs generally include "qualified purchasers" and "knowledgeable employees," as those concepts are defined for purposes of the Investment Company Act, non-United States persons and "accredited investors" (within the meaning of the Securities Act) that meet certain portfolio requirements. The Chief Compliance Officer is responsible for ensuring that each Fund Investor represents to the applicable Fund that it is a QEP or otherwise qualifies as a QEP.

SAMPLE NFA ATTESTATION

(On ROW's Letterhead)

Appropriate supervisory personnel for ROW Asset Management ("ROW") have reviewed and evaluated the current procedures of ROW using the NFA Self-Examination Questionnaires. Based on that review, it appears that ROW's current procedures are adequate to meet its supervisory responsibilities.

By:_____

Name:_____
Title: Chief Compliance Officer

Date: _____

These attestations should not be forwarded to NFA but should be retained by ROW. Signed attestations should be readily available for the most recent two (2) years and retained for the most recent five (5) years.

ROW will, within thirty (30) days of each anniversary of registration with the NFA: (a) complete the electronic Annual Registration update; (b) electronically submit the NFA Self-Examination Questionnaire on NFA's website; and (c) pay annual registration and NFA dues.

X. POLITICAL CONTRIBUTIONS

A. REPORTING REQUIREMENTS – POLITICAL CONTRIBUTIONS

Advisers Act Rule 206(4)-5 is designed to curtail the influence of "pay to play" practices by investment advisers with respect to government entities, including all state and local governments, their agencies and instrumentalities, and all public pension plans and other collective government funds. This policy applies to political contributions to incumbents, candidates or successful candidates for elective office of a government entity if the office: (i) is directly or indirectly responsible for the hiring of ROW or (ii) has the authority to appoint any person responsible for the hiring of ROW. In addition, Advisers Act Rule 206(4)-5 defines contributions to include a gift, subscription, loan, advance, deposit of money or anything of value made for the purpose of influencing an election for a federal, state or local office, including any payments for debts incurred in such an election. In addition, Rule 206(4)-5 contains a two-year look-back for contributions made by new Covered Associates.

(1) Pre-Clearance

Based on the above, Covered Associates of ROW must pre-clear with the Chief Compliance Officer ALL political contributions made by the Covered Associate or the Covered Associate's spouse (other than a legally separated or divorced spouse), or domestic partner. This includes contributions to candidates for state and local office. It should be noted that Rule 206(4)-5 generally does not cover contributions to federal officials or candidates, though there is an exception if a candidate for federal office currently holds state or local office. The Chief Compliance Officer (or his designated person) will determine whether to permit contributions to candidates for federal office upon receiving a pre-clearance request.

Primary and general elections are considered separate elections. Political contribution pre-clearance requests should be submitted through Compliance ELF. **New Hires**

In accordance with the "look back" provision of Rule 206(4)-5, all new employees of ROW will be required to disclose all political contributions made within the two years prior to becoming a Covered Associate. Political contributions required to be disclosed include contributions to government officials (including candidates) and to state and local political parties, political action committees, and any other political organizations exempt from federal income taxes under Section 527 of the Internal Revenue Code, during the 2 years prior. New hires are required to report political contributions via Compliance ELF.

(2) Prohibitions

Supervised Persons are expressly prohibited from engaging in the following political contribution activities:

(a) Asking another person, solicitor or political action committee to:

i. Make a contribution to an elected official (or candidate for the official's position) who can influence the selection of ROW as an investment adviser; or

ii. Make a payment to a political party of the state or locality where ROW is seeking to provide investment advisory services to such state or local government.

(b) Directing or funding political contributions through third parties, such as lawyers or companies affiliated with ROW, if such political contributions would violate this policy if done directly by the Supervised Person.

By way of background, ROW has instituted the above preclearance process so as to avoid any instances whereby political contributions by ROW (including Supervised Persons) could be considered an attempt to influence the award of an investment advisory contract by a government

entity. If ROW is ever deemed to have made a political contribution to an elected official who is in a position to influence the selection of ROW as an investment adviser, then ROW may be prohibited from receiving compensation from a government entity for a period of two (2) years following the date of such political contribution. This includes both direct fee compensation (from a separately managed Client) and compensation stemming from a government entity's investment in one of ROW's Funds.

As evidenced by the above, the Advisers Act contains rules specifically designed to curtail "pay to play" practices. Supervised Persons should carefully review the relationship between ROW and political parties, candidates, and causes to identify any potential conflicts of interest prior to making political contributions. If you have any question about whether a political contribution raises a conflict of interest that may implicate ROW, you must discuss such contributions with the Chief Compliance Officer PRIOR to making the political contribution.

B. RECORDKEEPING REQUIREMENTS -- POLITICAL CONTRIBUTIONS

ROW is required to keep records of contributions made by ROW and its Covered Associates to government officials (including candidates), and of payments to state or local political parties and political action committees. ROW's records of contributions and payments must be listed in chronological order identifying each contributor and recipient, the amounts and dates of each contribution or payment and whether a contribution was subject to rule 206(4)-5's exception for certain returned contributions. ROW is also required to keep a list of its Covered Associates, and the government entities to which ROW has provided advisory services in the past five years. Similarly, ROW must maintain a list of government entities that invest, or have invested in the past five years, in one of ROW's Funds. Regardless of whether it currently has a government Client, ROW must also keep a list of the names and business addresses of each regulated person to whom ROW provides or agrees to provide, directly or indirectly, payment to solicit a government entity on its behalf.

XI. REGISTRATION OF INVESTMENT ADVISER REPRESENTATIVES

The Advisers Act generally preempts most state regulation of supervised persons of SEC-registered investment advisers. States, however, may require registration of "investment adviser representatives," which are defined as supervised persons (1) who have more than five natural person clients and (2) more than ten percent of whose clients are natural persons (other than "qualified clients" under Advisers Act Rule 205-3).[1] Investment adviser representatives who have a principal place of business in a particular state may have to register as investment adviser representatives in that state by filing Form U-4.

It should be noted that ROW's Clients are the Funds and separately managed accounts (i.e., not natural persons). Further, no individual supervised person of ROW has his or her own "clients." As such, ROW does not register any of its supervised personnel as investment adviser representatives, though it will do so in the future if required to do so pursuant to the Advisers Act and relevant state law.

[1] "Qualified Clients" include (1) clients who have $1,000,000 under management with the investment adviser immediately after entering into an advisory contract; (2) clients who are believed to have either a net worth of more than $2,000,000 or are "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act at the time the contract is entered into; and (3) executive officers, directors, trustees, general partners or persons serving in a similar capacity of the investment adviser, as well as certain other employees of the adviser who participate in investment activities and have performed such functions for at least twelve months.

XII. ADVISORY CONTRACTS

Section 205 of the Advisers Act imposes on investment advisers various requirements related to advisory contracts and fees. In addition, the SEC staff has interpreted the antifraud provisions of the Advisers Act as requiring or prohibiting certain clauses in advisory contracts. Accordingly, Supervised Persons are not authorized to execute advisory contracts or amend contractual provisions except upon the prior approval of the Chief Compliance Officer.

Based on Section 205, related provisions and rules, and SEC staff interpretations, each of ROW's advisory contracts must:

- Contain a clause stating that ROW cannot assign the advisory contract without the consent of the Fund;
- Not provide for performance-based compensation, unless investors meet certain conditions, which will be set forth in a subscription agreement. In general, performance-based compensation may be charged to only:
    - Persons who are not U.S. residents;
    - Investment funds exempt from registration under Section 3(c)(7) of the Investment Company Act;
    - Business development companies, subject to certain conditions, including limitations on our total compensation; and
    - "Qualified Clients," as defined in Rule 205-3 under the Advisers Act.
- Not contain hedge clauses that may mislead an investor into believing that the investor has waived any right of action;
- Specify the amount of ROW's fees and the method by which the fees will be calculated; and
- Not include any condition, stipulation, or provision binding a Client to waive compliance with any provision of the Advisers Act.

In addition, ROW's advisory contracts should incorporate any special consents (and related disclosures) that may be required under the Advisers Act, depending on the brokerage and investment activities engaged in by ROW, such as agency cross transactions, the use of affiliate broker-dealers, and investments in affiliated funds if fees earned through the affiliated funds are not waived.

XIII. REGULATORY EXAMINATIONS

ROW, as a registered investment adviser, CPO and CTA expects the SEC and/or NFA to conduct periodic on-site examinations of its operations. The examination may be unannounced or announced, in which case the SEC or NFA will likely forward to ROW a list of requested documents for inspection. The examination may last a few days or a few weeks, or longer. During the examination, the SEC staff or NFA will likely review ROW's books and records, speak with various personnel, and perhaps review specific operations at ROW.

When any Supervised Person is notified of an actual or pending SEC or NFA examination, the Supervised Person must contact the Chief Compliance Officer as soon as practicable. The Chief Compliance Officer will be responsible for leading the response to the examination, including coordinating the production of documents and interview requests. The Chief Compliance Officer should consider participating in any interviews conducted by the SEC staff or the NFA with Supervised Persons and, with respect to SEC audits, complete necessary requests for confidentiality under the Freedom of Information Act or as otherwise required by ROW's contractual or legal limitations.

Supervised Persons should treat the SEC staff and/or NFA with courtesy and respect and should respond fully, promptly and honestly to all requests and questions. If a Supervised Person has a question as to the propriety of a request or question, the Supervised Person may respond to an SEC or NFA examiner by politely stating that the Supervised Person will consult with the Chief Compliance Officer before providing the information. At the conclusion of the examination, the Chief Compliance Officer should consider requesting, and participating in, an exit interview with the SEC staff (and if possible the NFA). The exit interview would provide ROW with an opportunity to address any concerns raised by the Staff and or the NFA, clarify any misunderstandings and, where appropriate, undertake immediate corrective action.

If you have any questions regarding the SEC's or NFA's examination process, you should contact the Chief Compliance Officer.

XIV. APPENDIXES

APPENDIX A: LIST OF CLIENTS

Funds:

- **ROW Currency Fund, LLC** a limited liability corporation organized under the laws of the State of Delaware on July 19, 2010.

- **ROW Diversified Fund, LP** a limited partnership organized under the laws of the State of Delaware on April 23, 2012.

- **ROW Diversified Offshore Fund Ltd.,** a British Virgin Islands Business Company formed on July 13, 2012.

Managed Accounts:

As of [DATE of this Manual], ROW acts as the investment manager for eight (8) separately managed accounts and a sub-advisor to a private fund.

APPENDIX B: LIST OF SUPERVISED PERSONS/COVERED ASSOCIATES AND IDENTIFICATION OF ROLES

Name	Title
Ryan O'Grady	CEO, Chief Compliance Officer
Jeffrey Weiser	President
Timothy O'Grady	Managing Director, Marketing/Client Service
Debra Oaks	CTO
Seng Ung	Research and IT Support
Laurie Pisano	Compliance Officer
Saurabh Kumar	Director, Investment Research
Janessa Scudder	Office Manager

APPENDIX C: LIST OF FATF JURISDICTIONS

FATF Jurisdictions as of August 2014	
Argentina	• Gulf Co-operation Council
Australia	• Bahrain
Brazil	• Kuwait
Canada	• Oman
China	• Qatar
European Commission	• Saudi Arabia
• Austria	• United Arab Emirates
• Belgium	• Hong Kong, China
• Bulgaria	• Iceland
• Cyprus	• India
• Czech Republic	• Japan
• Denmark	• Mexico
• Estonia	• New Zealand
• Finland	• Norway
• France	• Republic of Korea
• Germany	• Russian Federation
• Greece	• Singapore
• Hungary	• South Africa
• Ireland	• Switzerland
• Italy	• Turkey
• Latvia	• United States
• Lithuania	
• Luxembourg	
• Kingdom of the Netherlands	
• Aruba	
• Curaçao	
• St. Maarten	
• The Netherlands	
• Malta	
• Poland	
• Portugal	
• Romania	
• Slovakia Republic	
• Slovenia	
• Spain	
• Sweden	
• United Kingdom	

APPENDIX D: ADMINISTRATOR AML MANUAL

APPENDIX E: HIGH RISK JURISDICTIONS

High Risk Jurisdictions			
Former NCCT	**Sanctioned or previously sanctioned by UN/OFAC**	**High Risk – based on Transparency International + experience/knowledge**	
Cook Islands	Angola	Algeria	Thailand
Guatemala	Burma	Anguilla	Tunisia
Indonesia	Burundi	Antigua & Barbuda	Turkey
Nauru	Congo	Azerbaijan	Turks & Caicos
Philippines	Croatia	Botswana	Vanuatu
	Cuba	Bulgaria	Venezuela
	Eritrea	Cameroon	Vietnam
	Ethiopia	Colombia	Yemen
	Iran	Ecuador	
	Iraq	Egypt	
	Ivory Coast	Fiji	
	Liberia	French Guiana	
	Libya	French Polynesia	
	Nigeria	Gabon	
	North Korea	Ghana	
	Rwanda	Guyana	
	Serbia & Montenegro	Haiti	
	Sierra Leone	Kazakhstan (Republic of)	
	Somalia	Macau	
	Sudan	Madagascar	
	Syria	Marshall Islands	
	Zimbabwe	Morocco	
		Myanmar	
		Pakistan	
		Papua New Guinea	
		Reunion	
		Romania	
		Russia	
		Samoa	
		Senegal	
		South Africa	
		Sri Lanka	
		Suriname	

APPENDIX F: ADDITIONAL INFORMATION REQUIRED

The following information will generally be provided for Investors in High Risk Jurisdictions or if an Investor's financial institution is not from a country on the list of FATF Jurisdictions

INVESTOR IDENTIFICATION MATRIX	
Natural Persons	
Individual subscribers	▪ Copy of passport/driver's license, certified as a true copy of the original document by a suitable certifier; ▪ Address verification of the residential address, either the original or a copy certified as a true copy.
Entities	
Limited Partnerships ("LPs") or Limited Liability Companies ("LLCs")	▪ Certified true copy of the Certificate of Formation/Incorporation or similar document (e.g. excerpt from the Chamber of Commerce); ▪ Constitutive Documents, certified as true copy (Limited Partnership Agreement or Limited Liability Company/Operating Agreement or similar document), which should contain confirmation of the registered address, otherwise verification of the registered address should be provided from another source, for example an extract from a public registry or other appropriate document; ▪ List of authorized signatories (including sample of signatures); ▪ The name and identity of the general partner/managing member (certified passport copy and address verification); ▪ Where the general partner or managing member is an entity it must be identified in accordance with the requirements set forth in the applicable entity type listed in this document. The individual(s) acting on behalf of such entity must also be identified (certified passport copy and address verification); ▪ A list showing the full name and address of any members or partners of the LLC or LP holding over 10%, accompanied by identity documents (certified passport copy and address verification). Refer to "Pooled Investment Vehicles" where the LLC or LP is a pooled investment vehicle/fund; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Not-for-Profit/Charitable Entities/Foundations	▪ Formation documents, including objectives of the Charitable Entity, which should contain confirmation of the registered address, otherwise verification of the registered address should be provided from another source ▪ List of authorized signatories (including sample of signatures); ▪ Identity documents (certified passport copy and address verification) of the authorized signatories who signed the subscription documents; ▪ List of principles/trustees/officers; their identity documents (certified passport copy and address verification) may be requested; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Listed/publicly held companies on Stock Exchange(s) or their subsidiaries	▪ Evidence that the corporation is quoted on a stock exchange, is the subsidiary of such a quoted corporation, or is regulated (e.g. a Bloomberg or search of the list of corporations listed on the relevant Stock Exchange); ▪ Verification of the registered office address; ▪ A list of directors' names (e.g. Certificate of Incumbency) and their identity documents (certified true passport copy and address verification) may be requested; ▪ List of authorized signatories (including sample of signatures); ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.

Non-listed/private holding company	▪ List of authorized signatories (including sample of signatures); ▪ Certified true copy of the Certificate of Incorporation or similar document (e.g. Excerpt from the Chamber of Commerce); ▪ Certificate of Good Standing if the company has been in existence for greater than one year (Original or Certified True Copy); ▪ Constitutional documents (Articles of Association, Bye-Laws, Memorandum of Association), certified as a true copy; ▪ Verification of the registered office address if not included in constitutional documents; ▪ A list of directors' names and their identity (certified true copy of passport and address verification); ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf. **Note:** If the private corporation has a corporate director, information on that corporate director should be provided to determine whether it is subject to regulatory oversight or is fully owned by a regulated company. Otherwise the corporate director must be identified in accordance with the requirements set forth in this document, including identifying any individual directors of that corporation. **Certified true copy of the shareholder register with:** ▪ A list showing the full name and address of any shareholders holding 10% or more of the issued share capital of the private corporation; ▪ Identity documents (certified true copy of passport and address verification) for all individual shareholders holding 10% or more of the issued share capital of the private corporation; and ▪ Corporate entities owning >10% of the private company, should provide identification information in accordance with the requirements set forth in this document of individual(s) who are the ultimate beneficial owners (>10% ownership) of the private corporation. Refer to "Pooled Investment Vehicles" where the corporation is a pooled investment vehicle/fund.
Pooled Investment Vehicles	▪ List of authorized signatories (including sample of signatures); ▪ Certified true copy of the certificate of incorporation or similar document; ▪ Constitutional documents (Articles of Association, Bye-Laws, Memorandum of Association), certified as a true copy; ▪ Verification of the registered office address if not included in constitutional documents; ▪ A list of directors' names and their identity (certified passport copy and address verification); ▪ A list of shareholders, limited partners or members accompanied by identity documents (certified passport copy and address verification) on any shareholders, limited partners or members holding over 10%. Where the administrator, registrar and transfer agent, general partner or investment manager is subject to regulatory oversight in an Approved Country, the list of shareholders, limited partners or members can be replaced by an AML Letter/Introducers Letter that states that anti-money laundering policies and procedures are in place, which are reasonably designed to verify the identity of its shareholders/ partners/members and their sources of funds, as well as checking against OFAC lists, shell banks etc. (This letter should also include information concerning the regulatory oversight under which the administrator operates and the legislation that is applied to their KYC/AML procedures); ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Trust where Trustee = Financial Institution or Trust Co licensed and regulated in an Approved Country or subsidiary thereof	▪ Full name and address of the trustee; ▪ Documentary evidence showing that the trustee is a Financial Institution in an Approved Country, subsidiary thereof or licensed trust company in an Approved Country; ▪ List of authorized signatories of the trustee (including sample of signatures); ▪ Address verification of Trustee; ▪ For subsidiaries: written confirmation (original signed letter) from the ultimate parent company that, without exception, the subsidiary applies substantially similar requirements for identifying customers as the ultimate parent company; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Trust where Trustee	▪ Full name, occupation, business and/or residential address and, where available, telephone and

= Financial Institution or Trust Co in a NON Approved Jurisdiction	facsimile numbers of the settlor/grantor (if not named in the trust deed or declaration of trust, then the identity of the person(s) who established the trust should be obtained); ▪ A list showing the full name and address of the beneficiaries with a vested interest in the Trust's assets, and where individuals, their identity documents (certified true passport copy and address verification); ▪ Name and address of the trustee; ▪ A certified copy of the trustee's license (or equivalent); ▪ Purpose of the trust; ▪ List of authorized signatories of the trustee (including sample of signatures); ▪ A list of directors' names and their identity documents (certified true passport copy and address verification); ▪ A certified true copy of the Trust Deed or excerpt thereof; ▪ Address verification, if not contained in the trust documents; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Trustee=One or more individuals	▪ Full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers of the settlor/grantor (if not named in the trust deed or declaration of trust, then the identity of the person(s) who established the trust should be obtained); (1) Name(s) and addresses of the trustee(s); ▪ The identity of the trustee(s) independently verified as per requirements for individuals (certified passport copy and address verification); ▪ A list showing the full name and address of the beneficiaries with a vested interest in the Trust's assets, and where individuals, their identity documents (certified true passport copy and address verification); ▪ A certified true copy of the Trust Deed or excerpt thereof; ▪ Address verification, if not contained in the trust documents; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
Private Foundation (private endowment or foundation that is not a charitable foundation)	▪ Full name, occupation, business and/or residential address and, where available, telephone and facsimile numbers of the Founder of the Foundation; ▪ The identity of the Founder independently verified as per requirements for individuals (certified passport copy and address verification); ▪ Full name and address of the beneficiaries with a vested interest in the Foundation's assets, and where individuals, their identity documents (certified true passport copy and address verification for individuals); ▪ Certified true copy of the certificate of incorporation or similar document (e.g. excerpt Chamber of Commerce); ▪ A list of directors' names and their identity (certified true copy of passport and address verification); ▪ List of authorized signatories (including sample of signatures); ▪ Address verification, if not contained in the Foundation documents; ▪ Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.

APPENDIX G: FORM OF ANNUAL PRIVACY NOTICE TO CLIENTS AND INVESTORS

This Privacy Notice informs you of the privacy policies of ROW Asset Management, LLC and its affiliated investment funds (collectively referred to as "ROW").

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

As part of your subscription into any fund managed by ROW, you are required to provide ROW with certain non-public personal information, such as the information you provide in the Fund's subscription documents, in correspondence and conversations with ROW's representatives and through transactions with ROW. This information may include, but is not limited to, your name, address, social security number, tax identification number, net worth, total assets, income and other financial information necessary to determine required accreditation standards as well as financial sophistication. ROW may use this non-public personal information to provide investment management/advisory services to you, which can include the opening of accounts and other actions necessary to effect advisory transactions. In connection with providing you with such services and effecting client transactions, ROW may provide your personal information to its affiliates (i.e., companies related by common ownership or control) and other firms that assist ROW in providing you with advisory services and effecting client transactions, such as brokers, fund administrators, custodians, transfer agents, banks, accountants, auditors, lawyers and compliance/operational support service providers. ROW requires service providers and other financial institutions to which it discloses your personal information to protect the confidentiality of your non-public information and to use such information only for the purposes for which it was disclosed to them. Even after you redeem your investment, we may continue to share your information as described in this notice.

Federal law gives you the right to limit only:

- ROW sharing your non-public personal information with its affiliates for their everyday business purposes;
- ROW sharing your non-public personal information with affiliates so that they can market to you; and
- ROW sharing your non-public personal information with non-affiliates so that they can market to you.

State laws may provide additional rights to limit sharing.

In order to safeguard your non-public personal information, ROW has adopted the following internal procedures:

(a) access to non-public personal information is restricted to Supervised Persons and service providers that need to access such information in order to engage in business activities on behalf of ROW;

(b) hard-copies of documents containing non-public personal information are kept in a secure environment; and

(c) electronic files containing non-public personal information are protected via password-protected files, with restricted access.

Additionally, ROW's disposal of non-public personal information is done in a secure manner. ROW may also provide your non-public personal information in connection with any government or self-regulatory organization request or investigation, or as otherwise required by law.

If you have any questions regarding this Privacy Notice, please contact Ryan O'Grady, ROW's Chief Compliance Officer, at (949-478-8301).

APPENDIX H: BUSINESS CONTINUITY PLAN

Firm Policy

Our firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will take all necessary action to liquidate positions and make cash available as soon as possible.

Significant Business Disruptions (SBDs)

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption.

Approval and Execution Authority

Ryan O'Grady, Chief Compliance Officer, is responsible for approving the plan and for conducting annual review. All ROW employees have the authority to execute this BCP.

Plan Location and Access

Our firm will maintain copies of its BCP plan and the change log for inspection. An electronic copy of our plan is located on the main server in r:\Corporate\General\BCP\.

Business Description

Our firm is an Investment Advisor in the currency and futures markets. It does not perform any type of clearing function for itself or others. Except for our internal funds we do not hold customer funds. All transactions are sent to our prime broker or clearing firm, which clears and settles them. In addition, we have an administrator who maintains our customers' books and records.

Contact information for our FCM and prime brokers can be found at the end of this document.

Office Locations

ROW maintains a main office in California and has auxiliary locations in New York. In addition, ROW maintains a mirrored server at a colocation facility in Hawthorne, New York. The full extent of business conducted by ROW can be done from any of these locations.

Primary Location:

ROW Asset Management
450 Newport Center Drive
Suite 420
Newport Beach, California 92660

Phone: 949-478-8300
Fax: 949-478-7491
Primary email contact: rogrady@rowam.com

Colocation Facility:

XAND Corporation
11 Skyline Drive
Hawthorne, NY 10532-2182
Phone: 914-592-8282
Fax: 914-592-3482
Colocation Facility is easily accessed by remote or physical connection. Depending on the nature of the SBD the Colocation Facility could be accessed remotely from either New York or California. If remote connection were not

available, XAND provides a physical desk where clients can make connections to their servers. California personnel include Ryan O'Grady and Seng Ung. New York personnel include Debra Oaks and Jeffery Weiser.

Customers' Access to Funds and Securities

In the event of an internal or external SBD at one of our facilities our business should continue to operate unimpeded from one of the alternate locations named above. In the unlikely event that we are unable to continue operations, all managed accounts would have access their funds and positions through their own FCM or prime broker. Investors would have access to their funds through our administrator. We will assist in this process in whatever way we can by providing any supplemental material available.

SBD Communications

Employees are expected to keep at their residence a copy of ROW's current phone listing. This list (which may be updated from time to time) will be provided to employees and contains cellular and/or home phone numbers of all personnel, with alternative contact information where possible. During a SBD, employees will be contacted and notified of the appropriate next steps. Further, as soon as reasonably practicable after a SBD, if the SBD is sustained and alternate contact is needed, all Investors will receive communication (via email, direct mail or a phone call) from ROW informing them of ROW's status, back-up plan and new contact information. The Chief Compliance Officer will be responsible for deciding how to contact Investors and coordinating these communications.

Data Back-Up and Recovery (Hard Copy and Electronic)

Our firm's primary hard copy books and records are maintained at Fund Administration. Contact information for Fund Administration can be found at the back of this document. Hard copy records not related to trading or customer accounts are maintained in the California office. In addition to hard copy format, note that all essential documents and data are stored in electronic format for accessibility during a SBD.

The firm backs up its electronic records daily on to tape and maintains a mirrored server in the colocation facility in Hawthorne, New York. Tape backups are maintained at an off-site location in accordance with the procedures outlined in the IT Policy Guide.

In the event of an internal or external SBD that causes the loss of our paper records, we will restore them from our electronic copies. If our primary site is inoperable, we will continue operations from our colocation site. For the loss of electronic records, we will either recover records from storage media or from our colocation server.

Mission Critical Systems

Our firm's "mission critical systems" are those that ensure prompt and accurate processing of model production trade signals and the infrastructure used for trade booking and allocation. Redundant systems are in place in New York and California to ensure continuity of both.

We have primary responsibility for establishing and maintaining our business relationships with our customers and have sole responsibility for our mission critical functions. Our FCM and prime brokers provide clearance and settlement of transactions, maintenance of customer accounts, access to customer accounts and the delivery of funds. Our Administrator maintains the customer books and records for ROW Currency and Diversified Funds. The Administrator also maintains the books and records for all Managed Account positions and could provide back-up information as needed.

ROW maintains copies of Business Continuity Plans for its prime-broker, FCM, Administrator and colocation. In the event that any of these executes its plan, it represents that it will notify us of such execution and provides us equal access to services as its other customers.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of trading activities after a wide-scale disruption.

In addition to our annual review, the ROW team periodically informally reviews our capabilities to perform the mission critical functions.

Critical Business Service Providers

We have contacted our critical business constituents (businesses with which we have an ongoing commercial relationship in support of our operating activities, such as vendors providing us critical services), and determined the extent to which we can continue our business relationship with them in light of the internal or external SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of a SBD to them or our firm. Our major suppliers can be found on the attached Service Provider List.

Regulatory Reporting

Our firm is subject to regulation by the CFTC, NFA and SEC. We file reports with regulators using their online interface. In the event of an SBD, we will check with the regulators to determine what means of filing is still available to us, and use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us.

Disclosure of Business Continuity Plan

Copies of this plan are available to clients upon request.

Updates and Annual Review

Our firm will update this plan whenever we have a material change to our operations, structure, business or location or to those of our clearing firm. In addition, our firm will review this BCP annually, in June of each year, to modify it for any changes in our operations, structure, business or location or those of our clearing firm.

Senior Manager Approval

I have approved this Business Continuity Plan as reasonably designed to enable our firm to meet its obligations to customers in the event of an SBD.

Signed: _____

Title: _____

Date: _____

Emergency Contact List

ROWAM Employees

Ryan O'Grady:	949 644 0011 / 949 244 7402
Jeff Weiser:	917 499 1155
Debra Oaks:	914 217 0468
Tim O'Grady:	310 544 9738 / 626 833 9560
Seng Ung:	415 260 2193
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Primary Trading Partners (FX Only; partial list)

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BOA: Courtney Vail; courtney.vail@baml.com; 646.855.6500
WELLS FARGO: Paul Kohn; paul.j.kohn @wellsfargo.com; 212 214 5786
Barclays:

Service Providers:

Xand Corporate Headquarters (DR colo)

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Legal:

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Administrators and back-office support:

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Change Log:

Date of Change	Summary	Approved By
June 7, 2013	Annual Review, addition of certain sections, update to signature page, revision of contact list (banks), update of vendor attachments	
July 15, 2013	Addition of SBD Communications section, revision of Ryan O'Grady's title, addition of SEC as one of ROW's regulators	
August, 2014		

APPENDIX I: CODE OF ETHICS

APPENDIX J: MEDIA, PRESS AND PUBLIC COMMUNICATIONS PROTOCOL POLICY

All Supervised Persons of ROW should note that they are subject to this Media, Press and Public Communications Protocol Policy ("Press Policy") with respect to any and all communications with any member of the press and speaking engagements. Such communications include (but are not limited to) all written communications, press releases, telephone conversations, interviews, speeches and email communications by ROW staff.

The Chief Compliance Officer is responsible for managing the public relations initiatives, specifically media relations, for ROW. In this effort, ROW maintains relationships with the news media, coordinates all responses to media inquiries, and develops and distributes press materials pending final approval from the Chief Compliance Officer. These activities are carried out on behalf of ROW in a manner that supports corporate goals and strategies.

No release, statement or other disclosure of information to the news media or attendees of any conference or seminar can be given by any Supervised Person of ROW until the proper clearance has been obtained via approval from the Chief Compliance Officer who may seek the assistance of outside legal counsel and/or outside compliance consultants. The Chief Compliance Officer is pre-approved to communication with the media and press.

All contact with the media and speaking engagements must be cleared in advance through approval from the Chief Compliance Officer. As noted above, the Chief Compliance Officer is pre-approved for all contact with the media and for all speaking engagements.

All Supervised Persons of ROW should note that because ROW is the adviser to a number of funds that are privately-placed under U.S. securities laws, it is expected that any such media and public communications will come under a certain degree of scrutiny and could have significant consequences for the firm. In particular, all Supervised Persons should be very sensitive to any proposed media or public communications involving any private-placed fund(s) managed by ROW. This policy and the attached Media, Press and Public Communication Guidelines are intended to protect the interests of ROW by assuring:

1. that information disseminated to the media or public is completely factual, not misleading in any way and in the proper perspective;
2. that the information is consistent with other publicly available or previously released material;
3. that the information complies with all applicable SEC and other regulatory requirements; and
4. that the information and any interpretive comments reflect ROW's policy and are not detrimental to any of ROW's interests or its reputation.

Furthermore, this policy is intended to ensure that ROW's relationships with the news media are conducted in a manner that is proper and supportive of ROW's corporate goals and strategies. The policy is also an attempt to avoid situations where ROW's interests may be compromised by inappropriate, inadvertent, incomplete, or inconsistent statements to the press or in connection with speaking engagements. Finally, following the policy will ensure that all ROW personnel are prepared when information is released to the media. To assist with your understanding of this policy, see ROW's Press Communication Guidelines set forth below.

ROW's Media, Press and Public Communications Guidelines

A. Introduction

Public statements and comments may not be made in connection with any product managed by ROW (i.e., the ROW funds) until discussed and approved by the Chief Compliance Officer.

NOTE: If public statements or comments are made and there is a general solicitation, all marketing activities of the privately placed fund would have to be suspended and there may be serious consequences to ROW and the affected fund's underlying investors.

B. Pre-Clearance with Chief Compliance Officer

ROW requires that any discussions and communications with the press, and any speaking engagement by a ROW Supervised Person in any conference or seminar must be pre-cleared and approved by Chief Compliance Officer. Additionally, any information being provided to the press or attendees of any such conference or seminar must be pre-cleared and approved by Chief Compliance Officer.

C. Press Inquiries and Speaking Engagements – General Guidelines

All Supervised Persons should adhere to the following general guidelines in communicating with the press, or during any speaking engagement (as applicable):

1. Always request an opportunity to review a draft of any such article (which is a result of the press communication in question) prior to its publication. If provided with such an opportunity to review, the draft article should immediately be provided to the Chief Compliance Officer for review to ensure the following:

    - The accuracy of all quotes;
    - The accuracy of all facts (such as AUM, job titles, office locations, etc.);
    - There is no fund-specific information on any product managed by ROW; and/or

2. Supervised Persons should absolutely NOT make any specific mention of ANY of the products managed by ROW that are privately-placed under US securities laws. This includes (but is not limited to):

    - Name of the fund(s);
    - Any identifying characteristics (such as fees or redemption rights); and
    - Performance of the fund(s)

    As of the date of this document, it should be noted that all of the investment funds managed by ROW are privately-placed.

3. If press inquiries are about specific funds, ROW prefers the following response:

    "Due to securities regulations, we are unable to discuss that with you."

4. If possible, it is recommended that any press article should have an affirmative statement that ROW declined to comment on the specific fund or any of its related fundraising activities. As applicable, make any independent media relations consulting firm engaged by ROW aware of all such inquiries in order for that firm to work with the reporter to assure this when possible.

5. Often reporters request confirmation of information relating to a specific fund. ROW cannot confirm such information or provide correct information. If a reporter has incorrect information about a specific fund, ROW prefers the following response:

    "Your information is inaccurate, and I am sure you wouldn't want to publish incorrect statements. For legal and regulatory reasons, our legal counsel has advised us not to comment on this matter."

6. ROW does not make statements that could be viewed as conditioning the market or soliciting interest in a specific fund. For example, a ROW-authored article that appears around the time of the launch of a product concentrating on U.S. endowments that touts how great the conditions are for endowment model investing could be viewed as conditioning the market. Any such market-related stories must be fair and balanced and cannot contain language that implores investors, directly or indirectly, to make investments in such markets immediately (i.e., "Must act now" type language). These types of articles should be provided only in response to a solicitation from the publication.

7. Supervised Persons should NOT share any information at all about any Client of ROW unless they have been informed by the Chief Compliance Officer that such Client or investor has provided ROW with their prior written approval for the disclosure of such information. This information includes the name of the Client or investor or any other identifying information. Supervised Persons are permitted to generally speak about the nature of Clients or investors (such as describing them as institutional, endowments, high net worth individuals, etc.).

8. Subject to the following, Supervised Persons are generally discouraged (if possible) from speaking about the level or nature of investments by principals or other Supervised Persons of ROW in the investment funds managed by ROW in any degree of detail. Supervised Persons should not speak to any specific percentages or the nature of such investments (as being measured against an individual's personal wealth, liquid net worth, etc.). That being said, Supervised Persons are generally permitted to say the following:

   "Equity owner(s) of ROW have substantial investments in the funds managed by ROW and are of the view that as a result of such investments, the investing equity owner(s')' interests are aligned with investors."

9. If a Supervised Person is subject to an inquiry about assets under management or other factual issues related to the Investors or Client base of ROW, they should note that any such information is subject to confirmation with the Chief Compliance Officer. The Supervised Person should take detailed notes as to any such factual inquiries and immediately confirm with the Chief Compliance Officer. Supervised Persons should also seek to qualify any statements related to such facts. An example of such qualifications is as follows:

   "I believe that our assets under management are in excess of $300 million, but I will check to get you the official number."

   (NOTE: Always confirm through the Chief Compliance Officer.)

10. Supervised Persons should not speak in detail about the job titles of other Supervised Persons of ROW unless they are absolutely sure of the accuracy of such description.

11. On a very limited basis, ROW's businesses may be discussed generally without reference to specific funds (subject to stated pre-approval policy). However, these statements should not be timed to coincide with the launch or marketing of a new fund, and no statements should be made discussing the performance of any particular investment or fund, including predecessor funds. Articles about ROW may be used or reproduced in marketing materials as long as they do not contain investor testimonials, are not misleading (regardless of whether the source of the misleading information is identified as ROW or not), do not contain track record or other performance information about ROW funds, such as prior returns, and do not otherwise violate the advertising rules of the Advisers Act.

12. On a very limited basis and subject to stated pre-approval guidelines, press releases are permissible as long as they are not designed as de facto marketing materials for the applicable fund. For example, a press release that spent one paragraph describing the deal and several paragraphs discussing the strategy of the fund, its personnel and previous success stories could be viewed as a veiled attempt to market the fund (in particular if the press release coincides with the marketing of the fund). Press releases should never contain track record or other performance information about a ROW product, such as prior returns.

It should be noted that the general guidelines listed above are NOT meant to be an exhaustive list of the issues that should be addressed when communicating with the press, or during a speaking engagement. They are simply meant to be a review of the major issues. All Supervised Persons need to carefully review these procedures and ask any questions of the Chief Compliance Officer.

APPENDIX K: REGULATORY FILINGS

A. EXCHANGE ACT SECTION 13 AND SECTION 16 REPORTS

The Chief Compliance Officer, in consultation with outside compliance consultants and/or external legal counsel, will be responsible for determining whether ROW must file periodic reports with respect to the Beneficial Ownership of certain securities held by the Clients and ROW (and its control persons, if applicable), and for ensuring that any required reports are properly prepared and timely filed (although the Chief Compliance Officer may delegate the preparation and submission of any required filings to outside compliance consultants). Based upon ROW's investment strategy (and lack of involvement in publicly-traded equities) it is not expected that any filings will be required under this section. Notwithstanding the prior sentence and the fact that the Chief Compliance Officer (with the assistance of outside compliance consultants or external legal counsel) will endeavor to periodically monitor security positions to determine whether a filing is required, investment personnel of ROW should review this Section and bring any issues to the immediate attention of the Chief Compliance Officer. It is noted that for purposes of determining if a filing threshold is triggered, the securities holdings of the Clients, ROW and its control persons, if applicable, will be aggregated.

(1) Form PF

Advisers Act Rule 204(b)-1 requires SEC-registered investment advisers with at least $150 million in private fund assets under management to periodically file a Form PF. These private fund advisers are divided by size into two broad groups – large advisers (advisers with at least $1.5 billion in assets under management attributable to hedge funds) and smaller advisers (advisers exceeding the $150 million assets under management threshold but which do not qualify as large private fund advisers). The amount of information reported – which generally includes asset class, geographical concentration and turnover by asset class – and the frequency of reporting, depends on the group to which the adviser belongs.

ROW will evaluate the need to make annual or quarterly Form PF filings.

(2) Form D

Form D serves as the official notice of an offering of securities made without registration under the Securities Act in reliance on an exemption provided by Regulation D ("Reg D"). More specifically, Rule 506 of Reg D establishes a safe harbor for the private placement of securities under the Securities Act. Rule 503 of Reg D requires any issuer relying on a Reg D exemption to file a Form D with the SEC no later than fifteen (15) days after the first sale of securities. Form D amendments are required to be filed electronically annually no later than the anniversary date of the previous filing.

B. Treasury Filings

(1) TIC Form SLT

(1) The TIC Form SLT report is filed with the Federal Reserve banks in their capacity as Treasury's fiscal agents. Data reported on this form will be held in confidence by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Banks acting as fiscal agents of the Treasury.

(2) All U.S. persons who are U.S.-resident custodians (including U.S.-resident central securities depositories), U.S.-resident issuers or U.S.-resident end-investors and who meet or exceed the reporting threshold exemption level must file the TIC Form SLT report. The TIC Form SLT report exemption level is $1 billion, applied to the consolidated reportable holdings and issuances (positions) of reporting entities. Specifically, entities, including investment advisers to private investment funds, managed accounts, etc., that have consolidated aggregate holdings/issuances of reportable securities with a total fair market value equal to or exceeding $1 billion on the last business day of a reporting month must file a Form SLT. The reporting entity must include amounts of reportable securities held for the reporting entity's own account and for customers, and for all U.S. resident parts of the reporting entity

(i.e., U.S. subsidiaries and affiliates and investment companies, trusts and other legal entities created by the reporting entity).

(3) An investment adviser that is a reporting entity should file one consolidated report, generally including all reportable holdings and issuances of (i) the adviser, (ii) all of the adviser's U.S. resident parts, and (iii) all U.S. resident entities (i.e., accounts and funds) that it advises or manages. As ROW meets the $1 billion threshold, it is required to file a Form SLT that includes, as applicable: (i) the fair market value of all holdings by ROW's U.S. funds in foreign securities and of foreign funds in U.S. securities if held in an omnibus account, (ii) the fair market value of holdings by foreign investors in ROW's U.S. hedge funds, and (iii) the fair market value of holdings between U.S. master or feeder funds and their counterpart foreign master or feeder funds (i.e., a U.S. feeder's interest in a foreign master fund).

(4) Reports are due monthly on the 23rd calendar day of the following month (or the next business day if the 23rd falls on a weekend or holiday).

NOTE: Once the reporting entity's consolidated total exceeds the exemption level on the last business day of a reporting month, the reporting entity must submit reports for that month and each remaining month in the calendar year, regardless of the consolidated total in subsequent months.

(2) TIC Form S

(1) Data reported on the TIC Form S will be held in confidence by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Banks acting as fiscal agents of the Treasury.

(2) TIC Form S must be filed by U.S.-resident entities who, during the reporting month, conduct transactions (i.e., purchases, sales, redemptions and new issues) in U.S. long-term securities directly from or to foreign residents, and/or conduct transactions in foreign long-term securities directly from or to foreign residents, or have foreign-resident agents conduct transactions in these securities on their own behalf, or on behalf of customers.

(3) U.S.-resident entities, including investment advisers to private investment funds, managed accounts, etc., must file the TIC Form S monthly if the total reportable transactions in purchases or sales of long-term securities meet or exceed the exemption level, which is $50 million, during the reporting month. If the level of transactions meets or exceeds the exemption level in any month, reporting is required for the remainder of the calendar year regardless of the level of transactions in subsequent months; and for both purchases and sales even if only one meets or exceeds the exemption level.

(4) TIC Form S is due no later than fifteen (15) calendar days following the last business day of the month (as-of date). If the due date of the report falls on a weekend or holiday, Form S is due the following business day.

(3) TIC Form SHC

(1) All U.S. resident custodians and end-investors with holdings of foreign portfolio securities above the reporting thresholds/exemption levels must report. In addition, all U.S.-resident custodians and end-investors that are notified by the Federal Reserve Bank of New York that they are required to file must report.

(2) This report collects information on U.S. resident holdings of foreign portfolio securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities are all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized or licensed (such as branches), in a foreign country) and all securities issued by international or regional organizations, such as the

International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are physically located in the United States.

(3) Form SHC is divided into three schedules:

- Schedule 1: Schedule 1 requests information that identifies the reporter.
  Exemption Level: If an entity is notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1.
- Schedule 2: Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.
  Exemption Level: SHC reporters are exempt from reporting on Schedule 2 if the total fair value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories is less than US$ 100 million (aggregated over all accounts) as of December 31.
- Schedule 3: Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian, excluding those entrusted to a U.S.-resident CSD.
  Exemption Level: SHC reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end-investor (aggregated over all accounts) is less than US$ 100 million as of December 31.

(4) Data should be submitted to the Federal Reserve Bank of New York (FRBNY) on a quinquennial basis. *Subject to the above reporting thresholds/exemptions, the first Form SHC filing was as of December 31, 2011 and was due by March 2, 2012.*

(4) Report of Foreign Bank and Financial Accounts (FBAR)

(a) Persons with a financial interest in or signature authority over a foreign financial account, including a bank account, brokerage account, mutual fund, trust, or other type of foreign financial account, may be required by the Bank Secrecy Act to report the account yearly to the IRS by filing Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR).

(b) United States persons are required to file an FBAR if:

- The United States person had a financial interest in or signature authority over at least one financial account located outside of the United States; and
- The aggregate value of all foreign financial accounts exceeded $10,000 at any time during the calendar year to be reported.

United States person means United States citizens; United States residents; entities, including but not limited to, corporations, partnerships, or limited liability companies created or organized in the United States or under the laws of the United States; and trusts or estates formed under the laws of the United States.

(c) The FBAR is an annual report and must be received by the Department of the Treasury on or before June 30th of the year following the calendar year being reported.

(5) Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations

(a) Form 5471 is used by certain U.S. citizens and residents who are officers, directors, or shareholders in certain foreign corporations. The form and schedules are used to satisfy the reporting requirements of sections 6038 and 6046, and the related regulations.

(b) The categories of persons potentially liable for filing Form 5471 include U.S. citizen and resident alien individuals, U.S. domestic corporations, U.S. domestic partnerships, and U.S. domestic trusts. The filing requirements for Form 5471 relate to persons who have a certain level of control in certain foreign corporations.

(c) Form 5471 should be filed as an attachment to the taxpayer's federal income tax return.

C. <u>Bureau of Economic Analysis – Form BE Filings</u>

(1) Form BE-577

(a) If requested by the Bureau of Economic Analysis, a Form BE-577 would be required from every U.S. person that had direct transactions or positions with a foreign business enterprise in which it had a direct and/or indirect ownership interest of at least 10% of the voting stock if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise at any time during the reporting period. If requested by the Bureau of Economic Analysis, reports would be required even though a foreign affiliate may have been established, acquired, seized, liquidated, expropriated, sold, or inactivated during the reporting period.

(b) If requested by the Bureau of Economic Analysis, a Form BE-577 would be filed for each (1) directly-owned foreign affiliate for which total assets; annual sales or gross operating revenues, excluding sales taxes; or annual net income after provision for foreign income taxes was greater than $60 million (positive or negative) at any time during the affiliate's fiscal reporting year and each (2) indirectly-owned foreign affiliate that met the $60 million threshold and had an intercompany debt balance with the U.S. Reporter that exceeded $1 million.

(c) If requested by the Bureau of Economic Analysis, the Form BE-577 would be due 30 days after the close of each calendar or fiscal quarter end; 45 days if the report is for the final quarter of the financial reporting year.

(2) Form BE-185

(1) ROW has been requested by the Bureau of Economic Analysis to file a Form BE-185, which requires ROW to provide information on financial services transactions between its U.S. financial services providers and foreign persons.

(2) A BE-185 report is required from each U.S. person that: (1) is a financial services provider or intermediary, or whose consolidated U.S. enterprise includes a separately organized subsidiary, or part, that is a financial services provider or intermediary; and (2)(a) had receipts from foreign persons in all financial services combined in excess of $20,000,000 for the previous fiscal year, or for which receipts are expected to exceed that amount in the current fiscal year; (2)(b) had payments to foreign persons in all financial services combined in excess of $15,000,000 for the previous fiscal year or for which payments are expected to exceed that amount the current fiscal year.

(3) The $20,000,000 (receipts) and the $15,000,000 (payments) thresholds should be applied to financial services transactions with foreign persons by all parts of the consolidated U.S. enterprise that are financial services providers or intermediaries. Because these thresholds

apply separately to sales and purchases, mandatory reporting may apply only to sales, only to purchases, or to both.

(4) The Form BE-185 is due within 45 days after the close of each fiscal year quarter, except the final quarter of the fiscal or calendar year, when the report is due within 90 days after the close of the quarter.

(3) Form BE-11

(1) The Form BE-11 Annual Survey of U.S. Direct Investment Abroad is conducted to secure current economic data on the operations of U.S. parent companies and their foreign affiliates. If requested by the Bureau of Economic Analysis, a BE-11 report would be required of any U.S. person that had a foreign affiliate at the end of the U.S. person's fiscal year that is not exempt from being reported.

(2) U.S. direct investment abroad means the ownership or control, directly or indirectly, by one U.S. person of 10% or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise, including a branch.

(3) Forms comprising a BE-11 report are:

- Form BE-11A: Report for U.S. Reporter;
- Form BE-11B: Report for each majority-owned foreign affiliate of U.S. Reporter with assets, sales, or net income greater than $60 million (positive or negative);
- Form BE-11C: Report for each minority-owned foreign affiliate of U.S. Reporter with assets, sales, or net income greater than $60 million (positive or negative);
- Form BE-11D: Report for foreign affiliate(s) established or acquired by the U.S. Reporter with assets, sales, or net income greater than $25 million, but not greater than $60 million (positive or negative);
- Form BE-11E: Report for each foreign affiliate of U.S. Reporter that is selected by BEA to file the BE-11E form in lieu of the BE-11B.
- BE-11 Claim for Not Filing

(4) A foreign affiliate is exempt from being reported if none of its exemption level items exceeds $60 million (positive or negative) and it is not required to be filed on Form BE-11D. However, a form BE-11B, BE-11C, or BE-11E must be filed for a foreign affiliate of the U.S. Reporter that owns another non-exempt foreign affiliate of that U.S. Reporter, even if the foreign affiliate parent is otherwise exempt. That is, all affiliates upward in the chain of ownership must be reported.

(5) A fully completed and certified BE-11 report comprising Form BE-11A and Forms BE-11B, BE-11C, BE-11D, or BE-11E (as required) is due to be filed with BEA by May 31, if requested by the Bureau of Economic Analysis.

(6) The BEA will consider a written request for an extension provided it is received no later than the original due date of the report and enumerates substantive reasons necessitating the extension.

D. Cayman Islands Monetary Authority (CIMA) – Fund Annual Return (FAR)

(a) The FAR is an electronic form that operators of funds regulated by CIMA Mutual Funds Law must use to provide CIMA with general, operating and financial information about the fund. This electronic document must be completed and filed for every such regulated fund.

(b) All regulated funds must have their accounts audited annually and filed with CIMA within six (6) months of their year end, together with a FAR. These accounts must be audited by an auditor based in the Cayman Islands.

E. CFTC/NFA Filings

(1) NFA Form PQR and CFTC Form CPO-PQR (collectively, "PQR Filings")

(a) Except as provided in paragraph (ii) below, each CPO must file NFA Form PQR on a quarterly basis with the NFA, for each pool that it operates within 60 days after the end of the quarters ending in March, June and September, and a year-end report within 90 days of the calendar year-end.

(b) Each CPO that is required to file CFTC Form CPO-PQR on a quarterly basis will satisfy its NFA Form PQR filing requirements by filing CFTC Form CPO-PQR.

The CFTC Form CPO-PQR consists of Schedule A, Schedule B and Schedule C, and a CPO's requirement to complete Schedules B and C is dependent on its assets under management ("AUM"), as described below. NFA Form PQR consists of Schedule A of the CFTC Form CPO-PQR, as well as a Schedule of Investments. PQR Filings are made through the NFA's Easy File system and the process is virtually identical regardless of whether the CPO is completing the applicable Schedules for the NFA only or for both the NFA and the CFTC. CPOs only have to complete one set of forms and the NFA will forward to the CFTC any CFTC Form CPO-PQR information requested.

(c) Small CPOs
Small CPOs (less than $150 million in AUM) are required to file NFA Form PQR (which consists of CFTC Form CPO-PQR's Schedule A and a Schedule of Investments) on a quarterly basis within 60 days of the quarters ending March, June and September. Small CPOs are also required to file a year-end report (consisting of Schedule A and a Schedule of Investments) within 90 days of the calendar year-end.

(d) Mid-Size CPOs
Mid-Size CPOs ($150 million but less than $1.5 billion in AUM) are required to file NFA Form PQR (which consists of CFTC Form CPO-PQR's Schedule A and a Schedule of Investments) on a quarterly basis within 60 days of the quarters ending in March, June and September. Mid-size CPOs are also required to file CFTC Form CPO-PQR's Schedules A and B on an annual basis, which will be due within 90 days of the calendar year-end.

(e) Large CPOs
Large CPOs ($1.5 billion or more in AUM) are required to file CFTC Form PQR, Schedules A, B and C, on a quarterly basis within 60 days of each quarter-end, which will satisfy NFA PQR filing requirements.

(f) Dual Registrants/Form PF Filers
CPOs that are also SEC-registered investment advisers ("Dual Registrants"), which file Form PF with the SEC, are required to file NFA Form PQR (CFTC Form CPO-PQR Schedule A and a Schedule of Investments), on a quarterly basis within 60 days of the quarter-end, except for the December 31st quarter, which will be due within 90 days of quarter-end. This requirement is applicable to Dual Registrant Form PF filers regardless of their AUM.

Dual Registrants that file Sections 1 and 2 of Form PF must only file PQR Schedule A and a Schedule of Investments – the Form PF will substitute for Schedules B and C (as applicable) – unless the Dual Registrant has pools that were not captured on Form PF, in which case it may still need to file Schedules B and C (as applicable).

Breakdown of CFTC Form CPO-PQR Schedules

(a) Schedule A seeks basic identifying information about the CPO and pools it operates, including:

- Identity of third parties with whom the pools have a relationship (including carrying brokers, trading managers, administrators and solicitors), statement of change in NAV for the quarter, monthly performance for the three months that make of the given quarter and information relating to subscriptions and redemptions.

(b) Schedule B seeks information about each pool operated by Mid-Size and Large CPOs, including:

- Breakdown of assets by investment strategy, borrowings, counterparties and credit exposure, trading/clearing mechanisms, derivative positions, Schedule of Investments by asset type.

(c) Schedule C seeks information from Large CPOs on an aggregate basis as well as on an individual pool basis for each "Large Pool" – pools with $500 million individually, or combined with parallel pool structure(s).

- Section 1: geographical breakdown of pools & turnover rate
- Section 2: liquidity, unencumbered cash, open positions; credit exposure; risk metrics; borrowing info; derivative positions & collateral; duration of fixed income assets

(d) Schedule of Investments

The Schedule of Investments, which is part of the NFA Form PQR (as noted above), will require information on any investment, broken down by asset type, that exceeds 5% of a pool's net asset value at the end of the applicable reporting period/quarter.

(2) NFA Form PR and CFTC Form CTA-PR (collectively, "PR Filings")

(b) Each CTA must file NFA Form PR on a quarterly basis with the NFA within 45 days after the quarters ended March, June and September and a year-end report within 45 days of the calendar year-end. NFA Form PR will consist of CFTC Form CTA-PR, plus certain additional information. Contents of the PR Filing include:

- Basic information about the CTA's business and the pools for which it provides advice – i.e., CTA's name, NFA ID, assets directed by CTA, total pools directed by CTA, names of pools advised by CTA and CPOs of such pools; and
- Additional information relating to relationships (i.e., carrying broker, introducing broker, etc.), assets under management for each trading program, and monthly performance during the quarter for each trading program.

(c) PR Filings are made through NFA's Easy File system and the process is virtually identical regardless of whether the firm is completing the applicable Schedules for the NFA only or for both the NFA and the CFTC. CTAs only have to complete one set of forms and the NFA will forward to the CFTC any CFTC Form CTA PR information requested.

(3) Annual CPO and CTA Questionnaires

ROW will also complete Annual CPO and CTA Questionnaires, to be filed with the NFA, on each Annual Due Date.

(a) CPO Questionnaire: The central part of the CPO questionnaire focuses on information related to the commodity pool. Such information requested includes: pool trading information, question on restrictions (if any), forex trading information (if applicable),

Securities Futures Product (SFP)[1] trading (if applicable), most recent disclosure document date (if applicable), whether any exemptions exist, etc.

(b) CTA Questionnaire: The central part of the CTA questionnaire focuses on information related to the trading program. Such information requested includes: nominal AUM, forex account information (if applicable), number of accounts trading SFPs (if applicable), most recent disclosure document date (if applicable), whether any exemptions exist, types of investors, etc.

[1] A securities futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of shares of a single equity security or narrow-based securities Index (e.g. products traded on One Chicago or NQLX). It does not include broad-based indices such as the S&P 500 or Dow.

APPENDIX L: VALUATION POLICY

General Policy

Valuation of portfolio holdings in the Funds is subject to the governing documents of the applicable Fund. These guidelines set forth general procedures approved by the General Partner/Managing Member of the Funds. It should be noted that the General Partner/Managing Member has delegated the authority to implement the policies and procedures noted below to the Pricing Committee, which consists of the Chief Executive Officer and the President of ROW.

ROW will follow these procedures with respect to the separately managed accounts (together with the Funds, the "Clients").

In addition ROW has engaged the administrator to conduct independent verification of all valuations for the Funds [and Managed Accounts]. It should be noted that the Administrator relies on end of day/month valuations provided by UBS or Bloomberg to verify price the portfolio holdings of the Funds [and Managed Accounts].

II. Pricing Committee

In the rare cases, for positions where market quotations are not readily available from ROW's primary pricing sources or may be considered unreliable from the pricing sources, ROW's Pricing Committee will meet to determine the pricing for the asset. Any such valuations will be documented in writing by the Pricing Committee and independently reviewed by the administrator.

III. Specific Policy

The Client's assets shall be valued in accordance with the following principles. Terms used but not defined herein shall have the meanings ascribed to them in the relevant private placement memorandum. Any deviations from this policy will be documented in writing by the Pricing Committee.

- Futures, single stock futures and securities traded on a futures and/or national securities exchange shall be valued at their closing price on (i) the Valuation Date or (ii) if the Valuation Date is not a trading day or such instruments did not trade on the Valuation Date, on the most recent date that such instruments traded, in each case on the futures and/or national securities exchange where such instruments are principally traded. However, in no case shall a convertible security be valued at less than its conversion value as determined by the closing price of the underlying security into which it is convertible.

- Futures, single stock futures and securities traded over-the-counter shall be valued at the closing price on (i) the Valuation Date or (ii) if the Valuation Date is not a trading day or such instruments did not trade on the Valuation Date, on the most recent date that such instruments traded, in each case as reported by the NASDAQ National Market System, in the pink sheets, on the appropriate futures exchange or from any reliable source selected by the General Partner.

- A currency position shall be valued at the most recent price to close out the position with the forex dealer.

- Short-term money market instruments and bank deposits shall be valued at cost plus accrued interest to date.

- Quotations of investments in a foreign currency shall be converted to U.S. dollar equivalents at the current rate obtained from a recognized bank or dealer.

Pricing Sources.

Portfolio securities are priced by using market quotations from the following third party sources:

Security Type	**Primary Method**	**Administrator Verification Source**
Futures	Broker Quotes	Bloomberg
FX	Broker Quotes	UBS