



## ROW ASSET MANAGEMENT

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

## ROW DIVERSIFIED PROGRAM

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

### ROW DIVERSIFIED PROGRAM – NET RETURNS\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011											+1.29%	+1.46%	+2.77%
2012	+4.73%	+1.86%	-0.62%	+0.39%	+1.91%	-0.77%	+4.90%	+0.64%	-3.38%	-0.97%	-0.87%	-0.64%	+7.08%
2013	+0.51%	-2.21%	+1.30%	+0.14%	+3.78%	+0.50%	+0.70%	-0.39%	-3.52%	+0.57%	+0.51%	+0.75%	+2.49%
2014	+0.82%	+0.68%	+2.31%	-0.99%	+4.12%	+0.69%	-0.21%						+7.57%
	Since Inception										+21.33%		

## ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS\*

Annualized Return (Net):	7.29%	Sharpe Ratio (Monthly Net):	1.08
Annualized Standard Deviation (Monthly Net):	6.73%	Sortino Ratio (Monthly Net):	1.73
Annualized Standard Deviation (Daily Gross):	11.81%	Omega (MAR=0%, Monthly Net):	2.04
Target Annualized Standard Deviation:	12%-15%		
Skew (Monthly):	0.27	Largest Drawdown:	-7.37%
Excess Kurtosis (Monthly):	0.75	Correlation, Barclay BTOP 50:	0.39

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

**MANAGER'S COMMENTARY\*** – July 2014

The ROW Diversified Program returned -0.21% in July, after fees and expenses. Our best day was +1.31%, while our worst day was -1.44%. The portfolio's daily realized volatility during July was 10.54% annualized.

The big trends in July were in Agriculture, primarily Cotton, Corn, and Wheat. We were short all 3 ,and these were our best trades. We also continued to profit from our long position in EU sovereign debt futures. Unfortunately for us, most other major trends reversed themselves in mid-July and we found ourselves in loss-avoidance mode through the last week of the month. Crude Oil faltered at the 106 level and fell back below 100, forcing us out of our long position, and our FX positions were adversely affected by turmoil in the Ukraine and Middle East.

Going forward, we have reduced position in FX and eliminated our long Energy position, but we continue to hold short Agriculture and long EU debt. We have recently added short positions in several equity indices.

## FIRM INFORMATION

**Firm Inception:** July 2010  
Firm AUM (all programs): \$150mil

## FUND INFORMATION

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**Program Inception:** November 2011

**Fund Inception:** July 2012

**Fund domicile:** U.S.

**Minimum Investment: \$1mm**

**Management Fee: 2%**

**Incentive Fee: 20%**

**Lock-up:** None

**Liquidity:** Monthly

**Bloomberg Ticker:** ROWDIVE

## RELATIONSHIPS

**Prime Broker: UBS**

**Administrator:** FundAdministration

**Auditor:** Rothstein Kass / KPMG

**Legal:** Cole-Frieman & Mallon LLP

**Futures Commission Merchant:** Jefferies

## CONTACT

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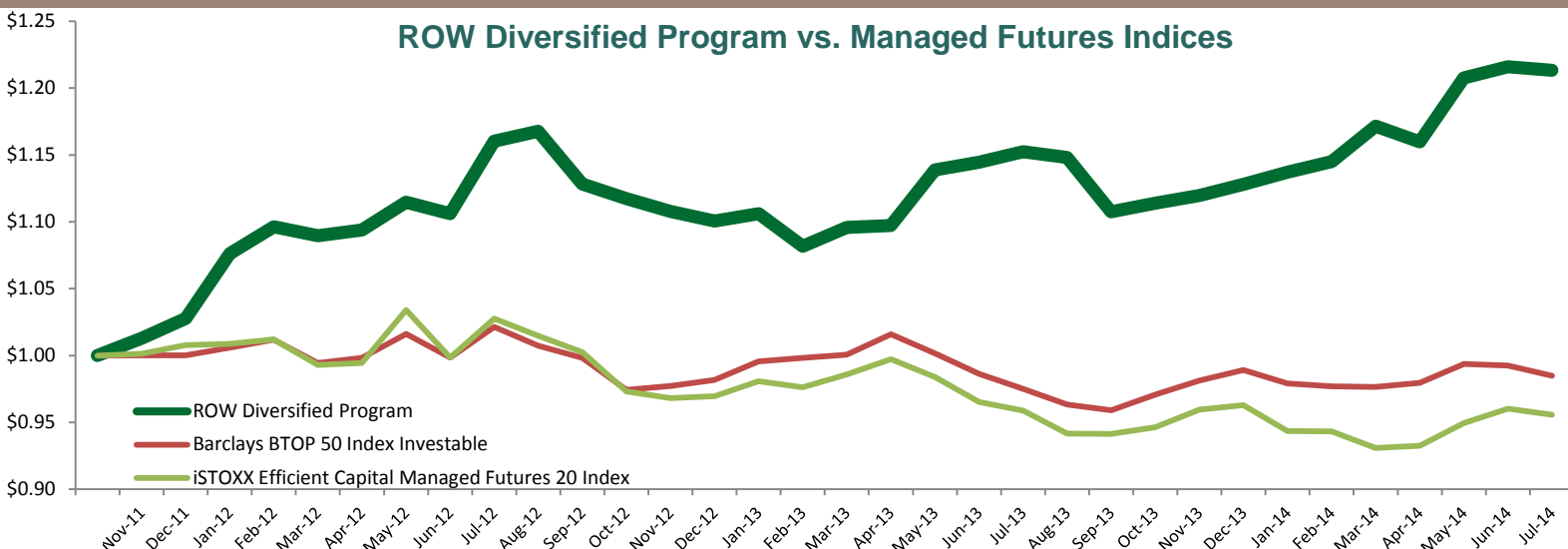
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### ROW Diversified Program vs. Managed Futures Indices



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### PERFORMANCE ATTRIBUTION\* – July 2014

July Performance Attribution		Year-To-Date Performance Attribution		July Performance Attribution Summary	
Trend - Ag/Softs	1.73%	Trend - Interest Rates	4.57%	<b>Trend</b>	<b>-0.25%</b>
Trend - Interest Rates	0.79%	Carry - FX	3.65%	<b>Carry</b>	<b>-0.09%</b>
Long-Term Value - FX	0.56%	Trend - Ag/Softs	2.43%	<b>Pattern Recognition</b>	<b>0.16%</b>
Pattern - Ag/Softs	0.37%	Pattern - Ag/Softs	1.36%	<b>Value / Mean Reversion</b>	<b>-0.03%</b>
Carry - Commodities	0.34%	Mean-Reversion - FX	1.08%		
Mean-Reversion - FX	0.19%	Pattern - Interest Rates	0.77%		
Short Vol - Rates/Commodities	0.04%	Carry - Commodities	0.74%		
Pattern - Interest Rates	0.01%	Long-Term Value - FX	0.05%		
Pattern - Energy	-0.06%	Sentiment - Commodities	-0.90%		
Pattern - Equity	-0.15%	Trend - FX	-0.95%	<b>Year-To-Date - Summary</b>	
Carry - FX	-0.44%	Pattern - Energy	-0.95%	<b>Trend</b>	<b>3.73%</b>
Sentiment - Commodities	-0.81%	Short Vol - Rates/Commodities	-1.04%	<b>Carry</b>	<b>4.39%</b>
Trend - FX	-1.00%	Pattern - Equity	-1.08%	<b>Pattern Recognition</b>	<b>0.10%</b>
Trend - Energy	-1.78%	Trend - Energy	-2.33%	<b>Value / Mean Reversion</b>	<b>-0.80%</b>

### Correlation, ROW Diversified Program to Market Indices\*:

Correlation period covers November 2011 through June 2014.

<b>Barclays BTOP 50</b>	<b>39%</b>	<b>iSTOXX Efficient Capital</b>	<b>40%</b>		
S&P 500	4%	Barclays Hedge Fund	3%	Newedge CTA Index	45%
GSCI	25%	Barclays Global Macro	23%	Newedge CTA Trend Index	36%
Gold (spot)	6%	Barclays Equity L/S	2%	HFRI Macro Index**	34%
MSCI EAFE	-20%	Morningstar Global Bond	-17%	HFRI Emg. Markets (Total)	5%
DJ-CS Global Macro HF	24%	Barclays Distressed	6%	HFRI Global Hedge Fund	12%
DJ-CS Global Managed Futures	29%	Barclays CTA	40%	HFRI Macro/CTA	40%
VIX Index	4%	Barclays Currency	37%	HFRI Systematic Diversified	40%



## **IMPORTANT DISCLOSURES**

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

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

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

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