



## 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 exploit investment opportunities in global markets using a proprietary, diversified trading strategy. ROWAM currently employs six professionals. The firm's management team has over 70 years combined experience in the asset management industry.

## ROW Currency Fund, LLC

The investment objective of the ROW Currency Fund, LLC is to generate consistent long-term appreciation through active leveraged investing in global currency markets. We utilize a quantitative approach to exchange rate forecasting, portfolio construction, and risk management. The Fund invests in currency forwards, in both developed and emerging markets.

## Investment Process

- We achieve style diversification by using a combination of Carry, Trend, and Relative Value models.
- Each strategy's weight is adjusted dynamically. Our goal is to be uncorrelated to any single style and outperform static combination of styles.
- Our models use cluster analysis to identify many different trading opportunities and spread risk across these opportunities in pursuit of a steady return stream.
- Our approach to risk management is "build local, evaluate global." We segregate relative trade sizing decisions from our global risk management to maintain a robust portfolio.

## Actual Net Returns\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2010											+1.25%	+0.80%	+2.06%
2011	-8.94%	+1.63%	+1.83%	+1.68%									-4.18%

\*Past performance is not indicative of future results. Returns are net of all fees and expenses, and include interest. The performance is based on a composite of typical investors in ROW Currency Fund, LLC for the periods shown.

## Manager's Commentary – April 2011

ROW Currency Fund, LLC returned +1.68% in April. Both trend and carry models added value in April, with relative value basically breaking even. The portfolio's daily volatility averaged 7.80% annualized. Our best day was 0.83% and our worst day was -0.78%. The inter-related markets contributed 1.69% and the autonomous markets contributed -0.01%. The fund's leverage averaged 2.9X in April.

The big story in April was the decline of the USD. We were short USD throughout the month, primarily versus Latin America, and therefore benefited from this trend. But our positioning was consistent with the design goal of compartmentalization of risk - the USD position did not dominate the portfolio. This has proved beneficial in the first week of May, as the USD trend of April has completely reversed. Throughout April we held significant intra-regional carry trades in Europe (long HUF and RUB, short EUR and CZK) and Asia (long IDR and INR, short TWD and PHP) but these positions did not add any value. Given the low volatility we are seeing in Asia ex-JPY, the model continues to believe these trades will move our way as they did in February and March.

We see a resumption of the "race to the bottom" among developed market currencies, but it is not clear who will win this race. Our portfolio is well-positioned to handle this scenario, as we hold a diversified short position in countries with zero or near-zero interest rate policies, balanced by long positions in a mix of emerging market and commodity-driven major market currencies. Our USD position is still short, but small.

## Fund Information

**Inception:** November 2010  
**Firm AUM:** \$22mm  
**Fund AUM:** \$12mm  
**Minimum Investment:** \$1mm  
**Fund domicile:** U.S.  
**Management Fee:** 1%  
**Incentive Fee:** 20%  
**High Watermark:** Yes  
**Lock-up:** None  
**Liquidity:** Monthly

## Fund Relationships

**Prime Brokers:** UBS, BNP  
**Administrator:**  
FundAdministration  
**Auditor:** Rothstein, Kass & Co.  
**Legal:** Baker Botts LLP

## Contact

Sladja Carton  
Executive Managing Director  
949.478.8304  
scarton@rowam.com

**ROW Asset Management, LLC**  
450 Newport Center Drive  
Suite 420  
Newport Beach, CA 92660