

A long pier extends from the left side of the frame towards the right, spanning across the middle of the image. The pier is illuminated by a series of bright, warm yellow lights spaced evenly along its length. On the far left, there is a small, elevated structure, possibly a lifeguard stand or a small building, also lit up. The pier's reflection is clearly visible in the calm water in the foreground, creating a shimmering effect. The sky above is a deep blue with some wispy clouds, and the overall scene is peaceful and serene.

## ROW Diversified Program

**ROW**

Asset Management

# Executive Summary

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## Strategy Description

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

## Experienced Team

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

## Commitment and Infrastructure

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

## Differentiation

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

# The ROW Team – Key Employees(\*) have 19 years of experience working together.

	1986	1990	1995	2000	2005	2010	2014
<b>Ryan O’Grady*</b> <i>Research</i>			<b>FX Concepts</b>				<b>ROW</b>
			Head of Investment Research, Member of Management Committee, Portfolio Manager, Assistant Trader				Founder, CEO
<b>Jeffrey Weiser*</b> <i>Trading</i>			<b>FX Concepts</b>				<b>ROW</b>
			Portfolio Manager, Global Currency Program (GCP), Vice President, Research Advisory Group, Research Analyst				Founder, President
<b>Debra Oaks*</b> <i>Technology</i>	<b>FX Concepts</b>					<b>ROW</b>	
	Managing Director, Vice President Information Technology, Technology and Model Development, Trading Assistant, Research Assistant					CTO	
<b>Laurie Pisano*</b> <i>Operations</i>			<b>FX Concepts</b>				<b>ROW</b>
			Director, Investment Administration, Manager, Consulting Operations, Research Assistant				Ops & Compliance
<b>Timothy O’Grady</b> <i>Marketing</i>		<b>EAI Consulting</b>		<b>Western Asset Management</b>		<b>FX</b>	<b>ROW</b>
		Partner, Head of Fixed Income & Currency Research		Product Development		MD – Fixed Income	Head of Marketing
<b>Saurabh Kumar</b> <i>Research</i>				<b>Indus Valley</b>	<b>FX Concepts</b>		<b>ROW</b>
				IT Consultant	Vice President of Investment Research		Sr. Research Associate
<b>Seng Ung</b> <i>Research</i>						<b>ROW</b>	
						Sr. Research Associate	

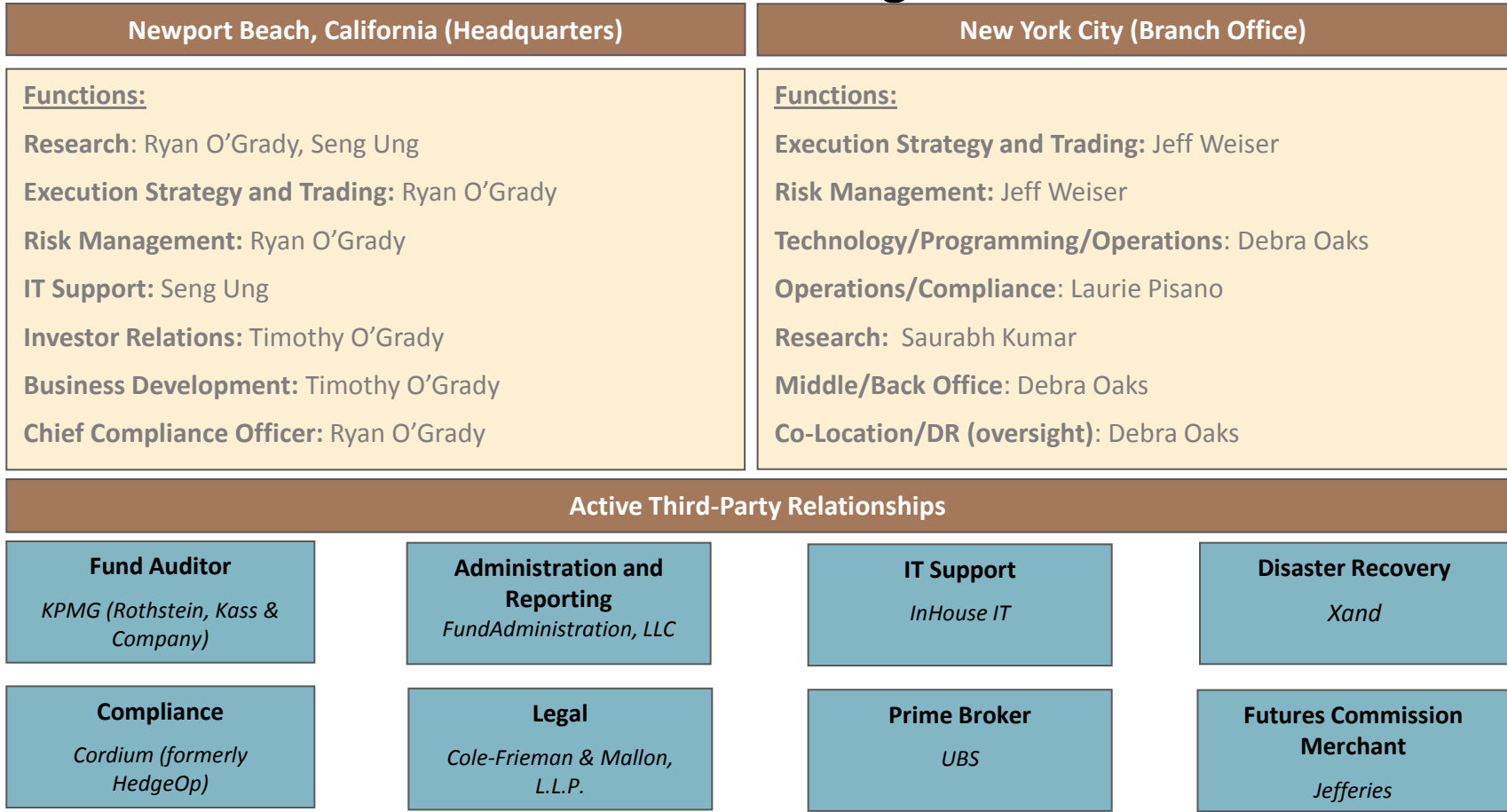
• Please see page 13 for detailed biographies on ROW’s founders.

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

# Organizational Structure

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

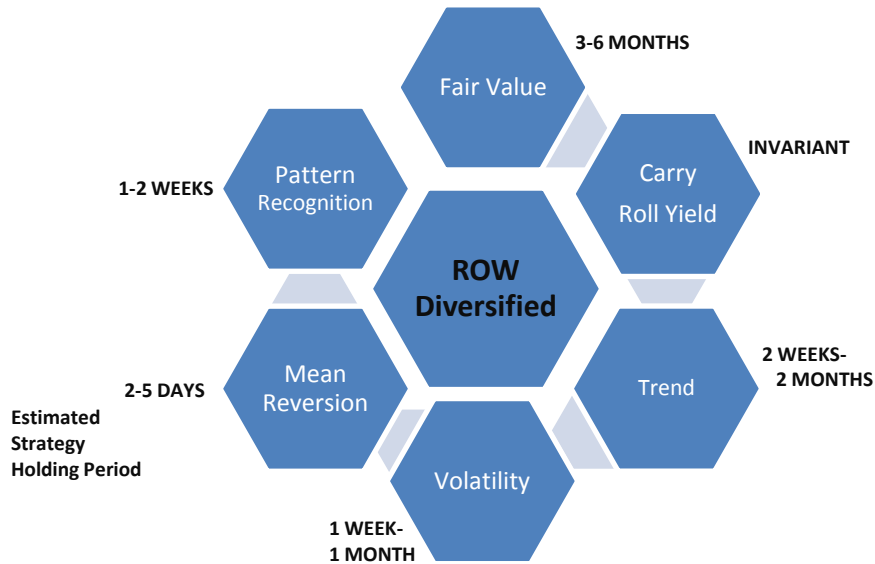
## ROW Asset Management





# Diversification by Strategy and Asset Class

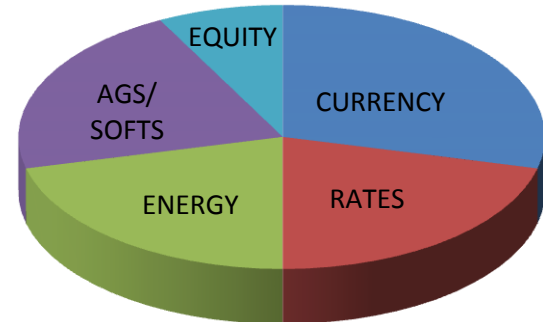
## 6 Strategies



**Low/Negative  
Correlation to  
Each other**

## 5 Asset Classes

All Markets: Listed, Liquid, Transparent



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

Correlation period covers November 2011 through August 2014.

VIX	GSCI	S&P500	MSCI EAFE	Gold	Morningstar Global Bond	Barclays			Newedge		HFRI Macro**	HFRX		
						Hedge Fund	Currency	CTA	CTA	CTA Trend		Macro/CTA	Sys Diver	Global Hedge
1%	26%	5%	-19%	7%	-16%	4%	39%	42%	48%	39%	34%	38%	42%	14%

\*Past performance is not indicative of future results.

\*\*ROW Diversified is a constituent of the index.

## Diversified Strategies

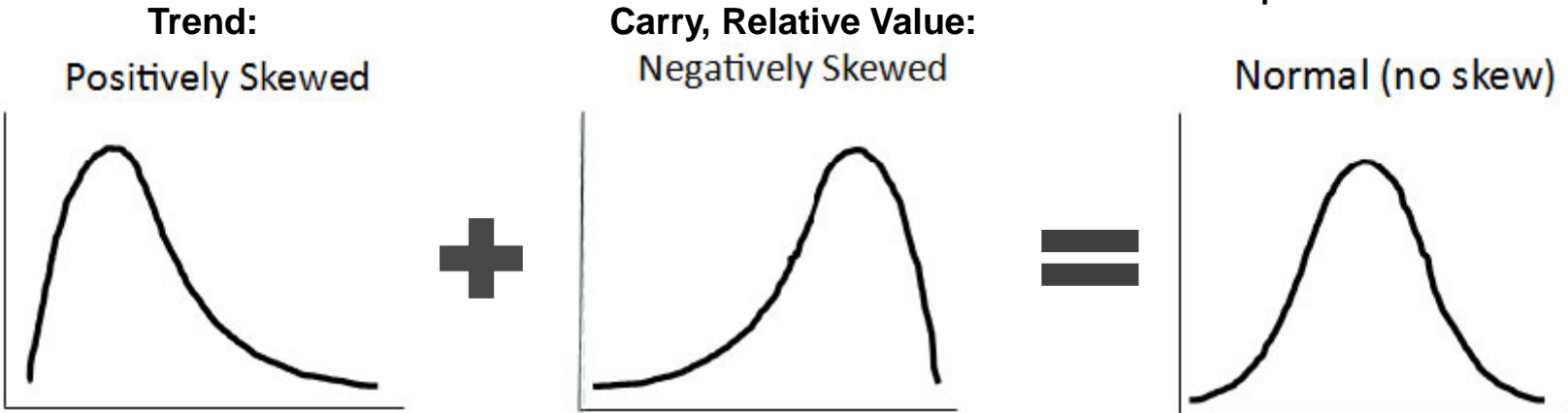
			RELATIVE
	<u>TREND</u>	<u>CARRY</u>	<u>VALUE*</u>
CURRENCY	9.4%	8.8%	6.9%
RATES	12.8%	5.6%	3.9%
AG/SOFTS	12.8%	5.6%	3.9%
ENERGY	12.8%	5.6%	3.9%
EQUITY INDEX	4.0%	0.0%	4.0%
Total	51.8%	25.5%	22.6%
Reaction To Price	CHASE	NEUTRAL	FADE

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

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

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

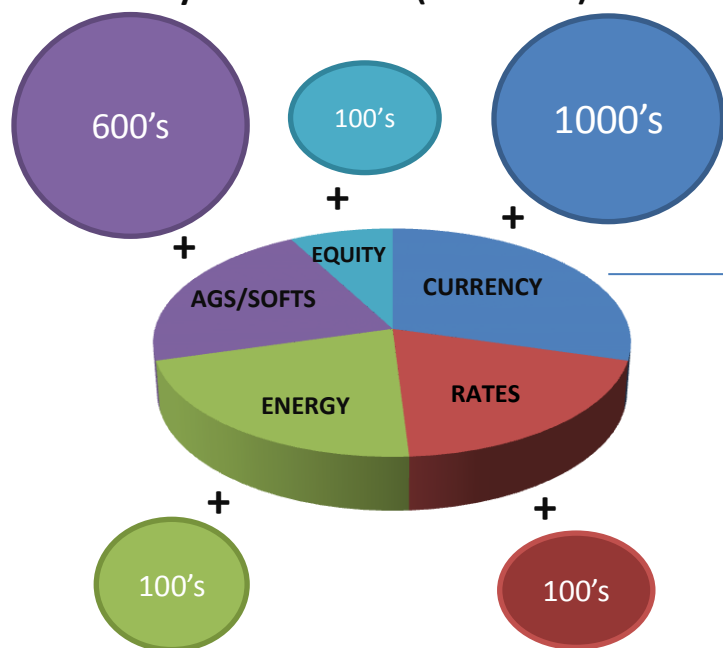
**2:1:1 Trend:Carry:RV ratio is designed to produce a near-normal return distribution, which is optimal for geometric growth per unit of risk.**



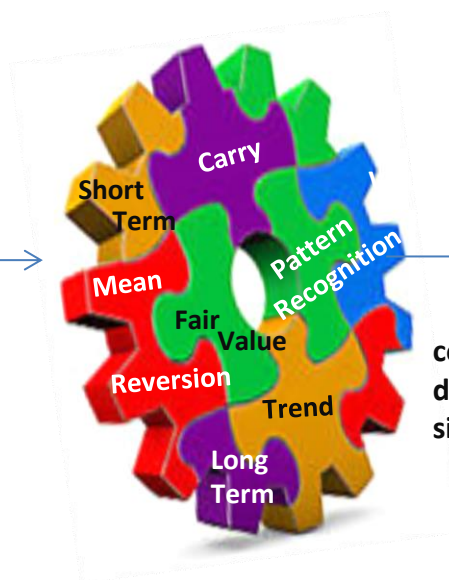
# ROW Diversified “Clusters” and Process

## Create Clusters

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



## Route Clusters to ROW strategy models



Model combinations determine signal strength

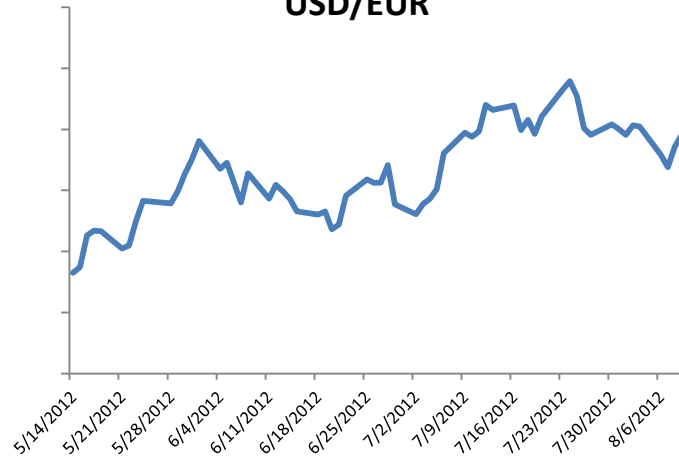
## Combine Strategies: Composite Portfolio

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

Please see important disclaimer notes on Page 16.

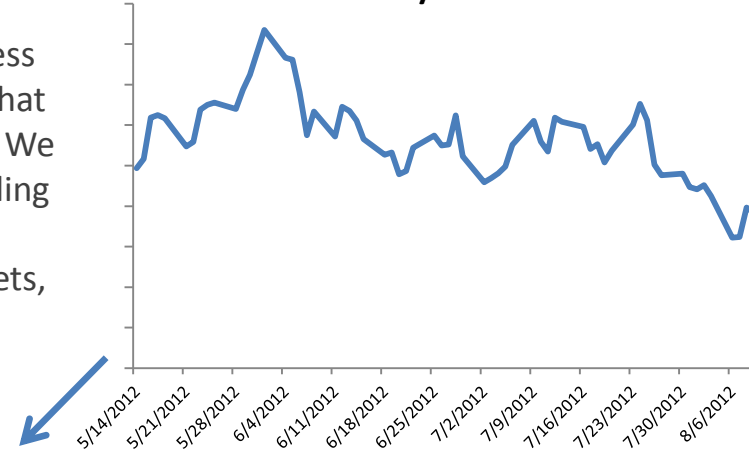
# Investment Process – Cluster Analysis – Currency Example

USD/EUR

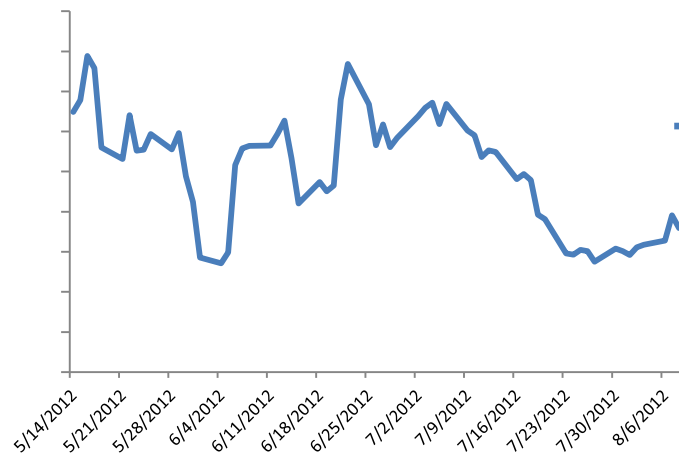


Inter-related markets possess multivariate relationships that go beyond the simple pair. We believe the solution is building **Clusters**. Clusters can be thought of as synthetic assets, or baskets.

USD/PLN

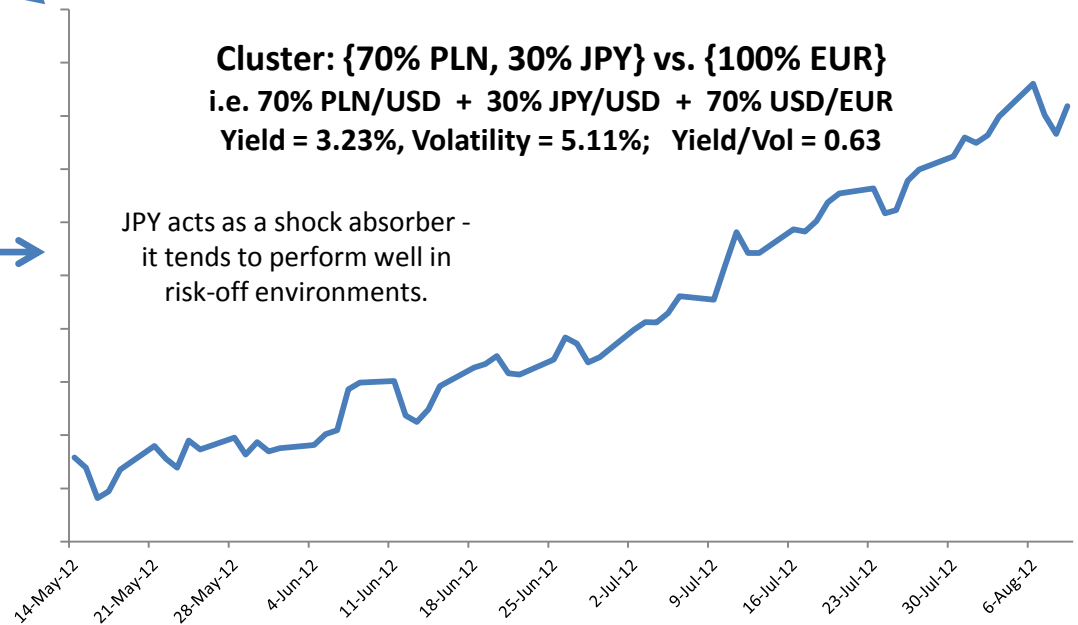


USD/JPY



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

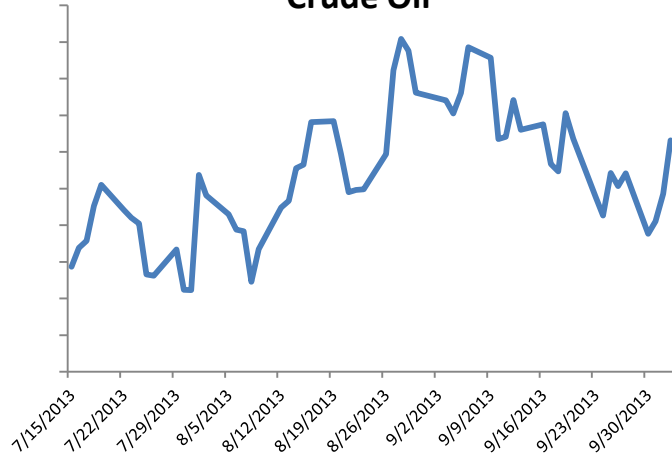
JPY acts as a shock absorber -  
it tends to perform well in  
risk-off environments.



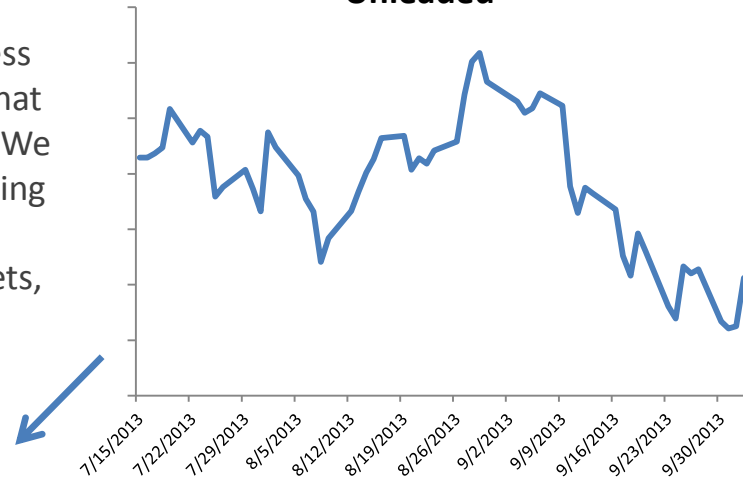


# Investment Process – Cluster Analysis – Energy Example

**Crude Oil**

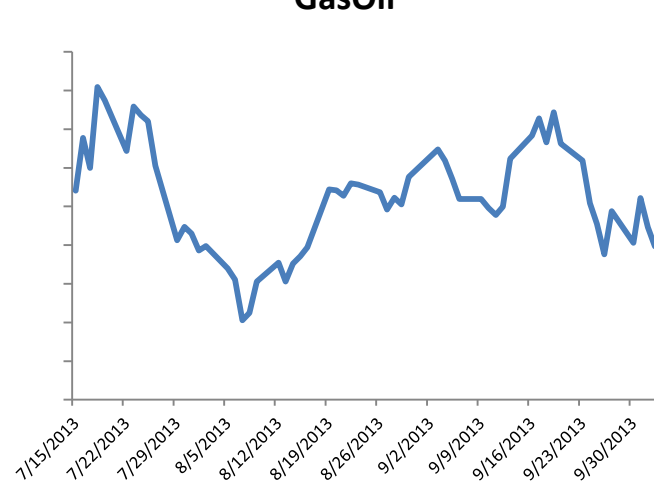


**Unleaded**



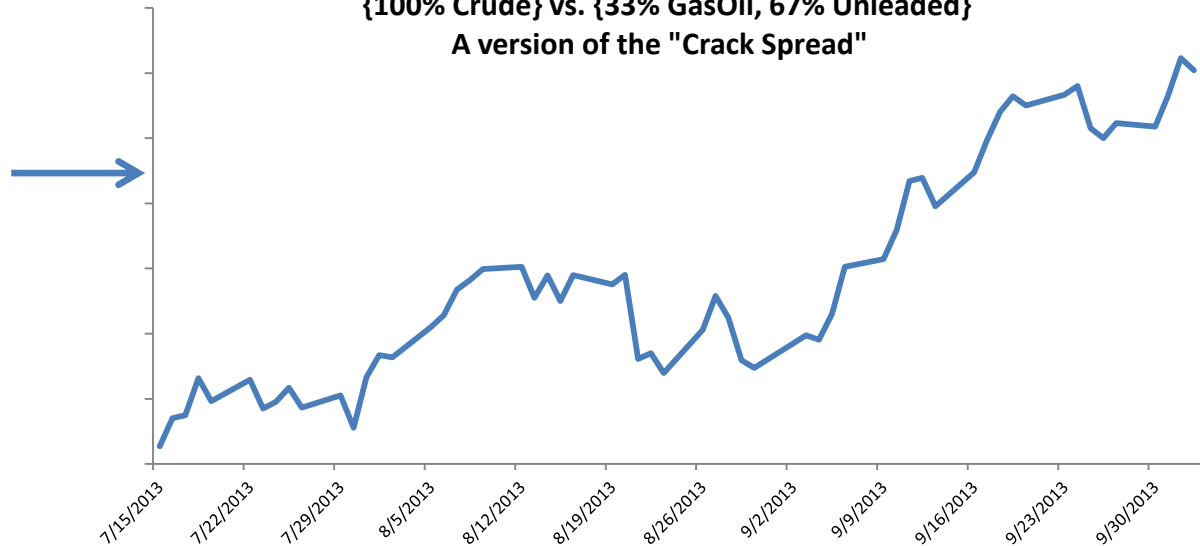
Inter-related markets possess multivariate relationships that go beyond the simple pair. We believe the solution is building **Clusters**. Clusters can be thought of as synthetic assets, or baskets.

**GasOil**



**Energy Cluster:**

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

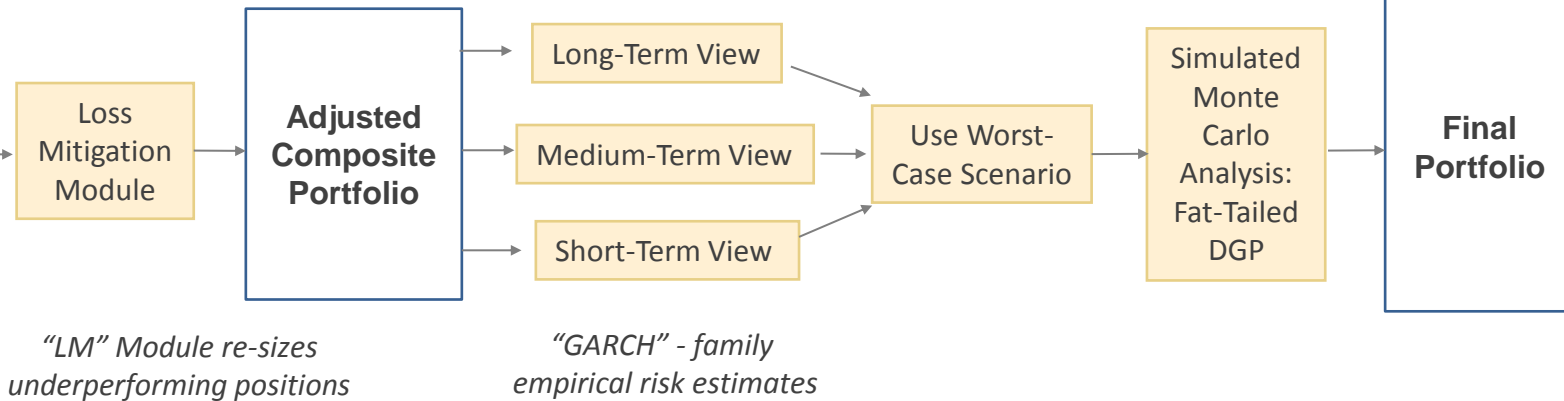


# Risk Management

## Risk Management – Layered Systematic Approach

### Composite Portfolio

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



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

# ROW Diversified – Potential Assets within each Asset Class

## AGS / SOFTS\*

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

## Energy\*

Crude Oil
Natural Gas
Gasoline
Gas Oil

## Rates\*

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

## Equity

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

## Currencies

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

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

# Not included Fair Value

## Currencies

Autonomous Markets  
Pairs: Trend & Carry Only

Peru	PEN
Columbia	COP
Argentina	ARS
Thailand	THB
Romania	RON

## \*Options:

Short Straddles:  
AGS/Softs; Rates; Energy

# ROW Diversified - Performance

## ROW DIVERSIFIED PROGRAM – NET RETURNS\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011											+1.29%	+1.46%	+2.77%
2012	+4.73%	+1.86%	-0.62%	+0.39%	+1.91%	-0.77%	+4.90%	+0.64%	-3.38%	-0.97%	-0.87%	-0.64%	+7.08%
2013	+0.51%	-2.21%	+1.30%	+0.14%	+3.78%	+0.50%	+0.70%	-0.39%	-3.52%	+0.57%	+0.51%	+0.75%	+2.49%
2014	+0.80%	+0.66%	+2.24%	-0.99%	+4.12%	+0.69%	-0.21%	+2.71%	+5.39%				+16.32%
Since Inception													<b>+31.19%</b>

## ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS\*

Annualized Return (Net)	9.76%	Sharpe Ratio (Monthly Net)	1.35
Annualized Standard Deviation (Monthly Net)	7.19%	Sortino Ratio (Monthly Net)	2.39
Annualized Standard Deviation (Daily Gross)	11.80%	Omega (MAR=0%, Monthly Net):	2.31
Target Annualized Standard Deviation	12%-15%		
Skew (Monthly):	0.32	Largest Drawdown	-7.37%
Excess Kurtosis (Monthly)	0.43	Correlation, Barclay CTA Index	0.46

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

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

# ROW Diversified Fund, LP

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• <b>Program Launch Date:</b>	November 2011
• <b>Fund Launch Date:</b>	July 2012
• <b>Fund:</b>	ROW Diversified Fund, LP (Delaware)
• <b>Strategy:</b>	Quantitative global macro strategy
• <b>Style:</b>	Diversified
• <b>Objective:</b>	Seek to generate attractive risk-adjusted returns with low correlation to traditional and alternative assets
• <b>Firm AUM</b>	\$186 million
• <b>Strategy AUM</b>	\$155 million
• <b>Fund AUM</b>	\$8 million
• <b>Liquidity:</b>	Monthly liquidity
• <b>Fees:</b>	2%/20% (traditional high water mark)
• <b>Gate:</b>	None
• <b>Lock up:</b>	None
• <b>Redemption Penalty:</b>	None
• <b>Minimum Fund Investment</b>	\$1 million
• <b>Prime Brokers:</b>	UBS
• <b>Futures Commission Merchant:</b>	Jefferies
• <b>Administrator:</b>	FundAdministration
• <b>Legal:</b>	Cole-Frieman Mallon & Hunt LLP
• <b>Auditor:</b>	Rothstein Kass
• <b>Compliance Consultant:</b>	Cordium (formerly HedgeOp)



# ROW Biographies

## Ryan O'Grady

### ROW Asset Management

Chief Executive Officer, July 2010-Present

### FX Concepts

Head of Investment Research, 1999-June 2009

Member of the Management Committee, 2007-June 2009

Manager of New Model Research, 1997-1999

### Standard Chartered Bank

Proprietary Trader, 1996

### FX Concepts

Manager of New Model Research, 1995-1996

Portfolio Manager, 1994-1995

Assistant Trader, 1992-1993

### Education

The Johns Hopkins University, B.A. in Economics

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

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

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

## Jeffrey Weiser

### ROW Asset Management

President, July 2010-Present

### FX Concepts

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

Vice President, Research Advisory Group, 1998-2006

Research Analyst, 1995-1998

### Pegasus Econometrics Group, Thompson Financial

Analyst, 1993-1995

### Education

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

## Debra Oaks

### ROW Asset Management

Chief Technology Officer, July 2010-Present

### FX Concepts

Managing Director, 2004-2007

Vice President Information Technology, 1993-2004

Technology and Model Development, 1991-1993

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

### Education

Fordham University, Computer Science

# ROW Biographies

## Timothy O'Grady

### ROW Asset Management

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

### FX Concepts

Managing Director–Fixed Income , 2009-2011

### Western Asset Management

Corporate Strategy , Product Development, 1999-2009

### Evaluation Associates

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

### Education

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

## Laurie Pisano

### ROW Asset Management

Operations/Compliance, 2013-Present

### FX Concepts

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

### Education

SUNY Cortland-BS  
Fordham University MBA

## Saurabh Kumar

### ROW Asset Management

Research, 2013-Present

### FX Concepts

Vice President, Investment Research, 2004-2013

### Indus Valley Partners

Senior Business Analyst, 2003-2004

### iNautix Technologies Ltd

Program Manager, 2001-2003

### Education

IIM Bangalore University, MBA  
Lucknow University, BA Technology

## Seng Ung

### ROW Asset Management

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

### UCLA Autonomous Intelligent Networked Systems

Research Assistant, 2008-2010

### Education

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

# Disclaimer / Contact Info

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## Disclaimer Statement

This presentation is neither an offer to sell nor a solicitation of an offer to buy interests or shares in funds managed by ROW. Such an offer must be made by means of the relevant fund's private placement memorandum and only in such jurisdictions where permitted by law. This presentation is provided to you on a confidential basis and is intended solely for the use of the person to whom it is provided. This presentation may not be modified, reproduced or redistributed in whole or in part without the prior written consent of ROW.

Investments in ROW Funds are subject to significant risks and are only meant for sophisticated investors. Such risks include, but are not limited to, the risk of loss of principal, lack of diversification, limited liquidity, limited transferability, use of leverage, volatility and market disruptions. Prospective investors are referred to the Confidential Private Placement Memorandum of the applicable ROW Fund for a more detailed discussion of risk factors. This presentation is subject to and qualified in its entirety by reference to such offering documents. In making an investment decision, you must rely on your own examination of the respective ROW Fund and the terms of the offering. You should not construe the contents of this presentation as legal, tax, investment or other advice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained herein by ROW, its partners or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

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

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

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New York, NY 10036

# Disclaimer and Notes

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

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## 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	+0.80%	+0.66%	+2.24%	-0.99%	+4.12%	+0.69%	-0.21%	+2.71%	+5.39%	-1.82%			+14.20%
Since Inception													+28.81%

## ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS\*

Annualized Return (Net):	8.80%	Sharpe Ratio (Monthly Net):	1.21
Annualized Standard Deviation (Monthly Net):	7.25%	Sortino Ratio (Monthly Net):	2.19
Annualized Standard Deviation (Daily Gross):	12.04%	Omega (MAR=0%, Monthly Net):	2.17
Target Annualized Standard Deviation:	12%-15%		
Skew (Monthly):	0.36	Largest Drawdown:	-7.37%
Excess Kurtosis (Monthly):	0.34	Correlation, Barclay BTOP 50:	0.42

**\*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\* – October 2014

The ROW Diversified Program returned -1.82% in October, after fees and expenses. Our best day was +2.14%, while our worst day was -1.66%. The portfolio's daily realized volatility during October was 18.57% annualized.

Entering October, our positions in equities, bonds, and FX favored the price action that we saw through October 15<sup>th</sup> – we were short equities, long bonds (mainly EU), and long USD. October 15<sup>th</sup> was the exhaustion day – Ebola fears caught fire and US equities were down close to 3% during the day before recovering. From that point forward, all of these trends reversed, and we spent most of the month reducing or even flipping our exposure to our financial market positions. In the physical commodity space, Agriculture markets across the board reversed their multi-month declines and surged higher, leading to losses in Agriculture-Trend. Energy markets were the lone standout – they continued their decline of the last few months.

Going forward, the October shakeup has led to reductions in most positions, with our largest exposures still similar to where we started October – long USD/RUB and USD/BRL, short Crude and its products, short Ags, and long Bunds/Bobl.

## FIRM INFORMATION

**Firm Inception:** July 2010  
**Firm AUM (all programs):** \$200mil

## FUND INFORMATION

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

## RELATIONSHIPS

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

## CONTACT

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 Head of Marketing/Client Service  
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 togrady@rowam.com

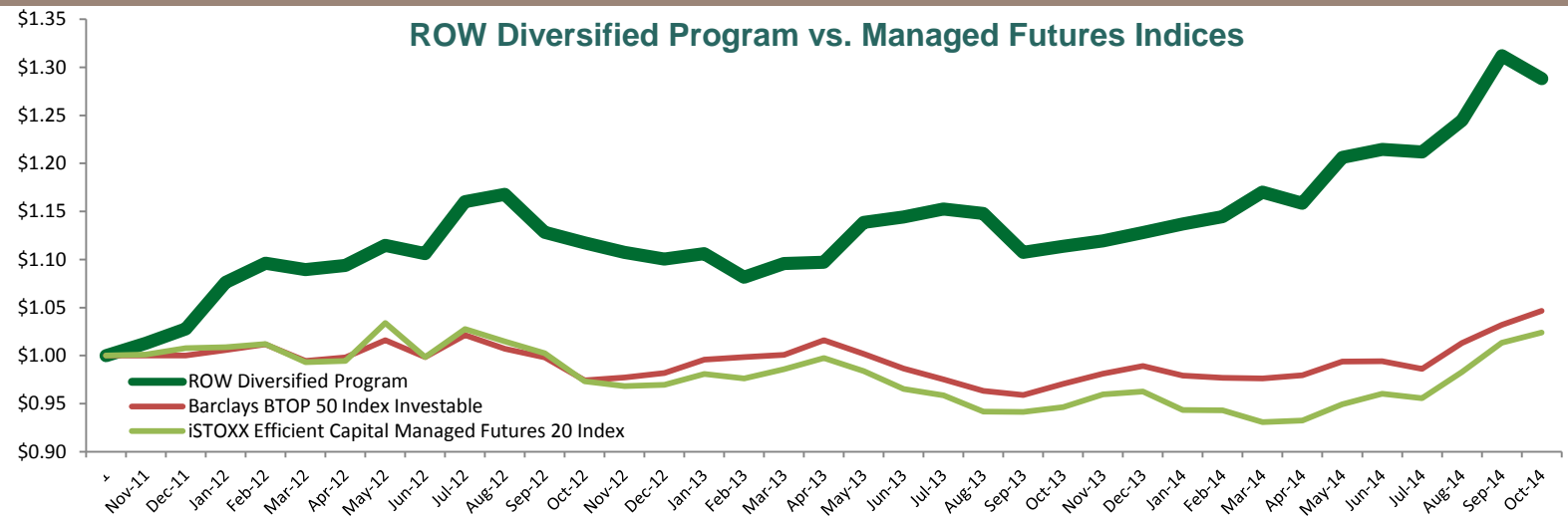
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### ROW Diversified Program vs. Managed Futures Indices



**\*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.

### PERFORMANCE ATTRIBUTION\* – October 2014

October Performance Attribution		Year-To-Date Performance Attribution		October Performance Attribution Summary	
Trend - Energy	1.97%	Trend - Interest Rates	5.54%	<b>Trend</b>	<b>-2.58%</b>
Carry - FX	1.00%	Trend - Ag/Softs	3.16%	<b>Carry</b>	<b>0.09%</b>
Pattern - Energy	0.70%	Carry - FX	1.98%	<b>Pattern Recognition</b>	<b>0.27%</b>
Mean-Reversion - FX	0.54%	Long-Term Value - FX	1.39%	<b>Value / Mean Reversion</b>	<b>0.40%</b>
Long-Term Value - FX	0.32%	Trend - FX	1.17%		
Pattern - Equity	0.26%	Trend - Energy	1.14%		
Pattern - Interest Rates	0.25%	Pattern - Interest Rates	0.85%		
Short Vol - Rates/Commodities	0.00%	Carry - Commodities	0.82%		
Trend - FX	-0.25%	Pattern - Energy	0.80%		
Sentiment - Commodities	-0.46%	Pattern - Ag/Softs	0.71%	<b>Year-To-Date - Summary</b>	
Carry - Commodities	-0.91%	Mean-Reversion - FX	0.62%	<b>Trend</b>	<b>11.01%</b>
Pattern - Ag/Softs	-0.94%	Pattern - Equity	-0.77%	<b>Carry</b>	<b>2.80%</b>
Trend - Interest Rates	-1.15%	Short Vol - Rates/Commodities	-1.14%	<b>Pattern Recognition</b>	<b>1.59%</b>
Trend - Ag/Softs	-3.15%	Sentiment - Commodities	-2.58%	<b>Value / Mean Reversion</b>	<b>-1.70%</b>

**Correlation, ROW Diversified Program to Market Indices\*:**  
Correlation period covers November 2011 through September 2014.

<b>Barclays BTOP 50</b>	<b>42%</b>	<b>iSTOXX Efficient Capital</b>	<b>46%</b>		
S&P 500	5%	Barclays Hedge Fund	4%	Newedge CTA Index	45%
GSCI	26%	Barclays Global Macro	23%	Newedge CTA Trend Index	39%
Gold (spot)	7%	Barclays Equity L/S	4%	HFR Macro Index**	34%
MSCI EAFE	-19%	Morningstar Global Bond	-16%	HFRX Emg. Markets (Total)	6%
DJ-CS Global Macro HF	24%	Barclays Distressed	7%	HFRX Global Hedge Fund	14%
DJ-CS Global Managed Futures	29%	Barclays CTA	42%	HFRX Macro/CTA	38%
VIX Index	1%	Barclays Currency	39%	HFRX Systematic Diversified	42%



## **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.