



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 nine 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, metal, 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%	+7.58%	+3.46%	+27.11%
2015	+4.32%	-0.68%	+1.00%	-3.25%	-2.24%	-1.65%	+1.73%	-1.60%	+1.74%				-0.86%

ROW DIVERSIFIED PROGRAM – DESCRIPTIVE STATISTICS*

Annualized Return (Net):	9.39%	Sharpe Ratio (Monthly Net):	1.13
Annualized Standard Deviation (Monthly Net):	8.24%	Sortino Ratio (Monthly Net):	2.17
Annualized Standard Deviation (Daily Gross):	12.30%	Omega (MAR=0%, Monthly Net):	2.16
Target Annualized Standard Deviation:	12%-15%		
Skew (Monthly):	0.58	Largest Drawdown:	-7.37%
Excess Kurtosis (Monthly):	0.50	Correlation, Barclay BTOP 50:	0.66

*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* – September 2015

The ROW Diversified Program returned +1.74% in September, after fees and expenses. Our best day was +3.05%, while our worst day was -1.56%. The portfolio's daily realized volatility during June was 18.05% annualized.

The program's largest exposures were "risk-off" trades, driven by Trend models – short Equity Indices, short Energy and Agricultural Commodities, and short EM Currencies. Trend performance was mixed across asset classes, with a net positive result – short BRL, short IDR, and short Nikkei were the most profitable positions; Trend losses came primarily in short "Soft" commodity positions, particularly Sugar, as the multi-month decline in Sugar prices reversed later in the month. Our most profitable strategies were within the Mean Reversion / Relative Value model group, as the program was able to take advantage of range trading in Agricultural Commodities via Sentiment models and short option positions, and the short-term Mean Reversion models captured the range in major currencies, particularly the JPY.

Going forward, the program continues to maintain its negative correlation to risk assets, although rallies in Equities, EM Currencies, and the decline in Global Fixed Income have forced the Trend models to reduce positions in the first few days of October.

FIRM INFORMATION

Firm Inception: July 2010
Firm AUM (all programs): \$435mil

PROGRAM INFORMATION

Program Inception: November 2011
Minimum Investment: \$5mm
Management Fee: 2%
Incentive Fee: 20%
Lock-up: None
Liquidity: Daily
Bloomberg Ticker: ROWDIVE

RELATIONSHIPS

Prime Broker: Morgan Stanley
Administrator: FundAdministration
Auditor: Rothstein Kass / KPMG
Legal: Cole-Frieman & Mallon LLP
FCM: Morgan Stanley

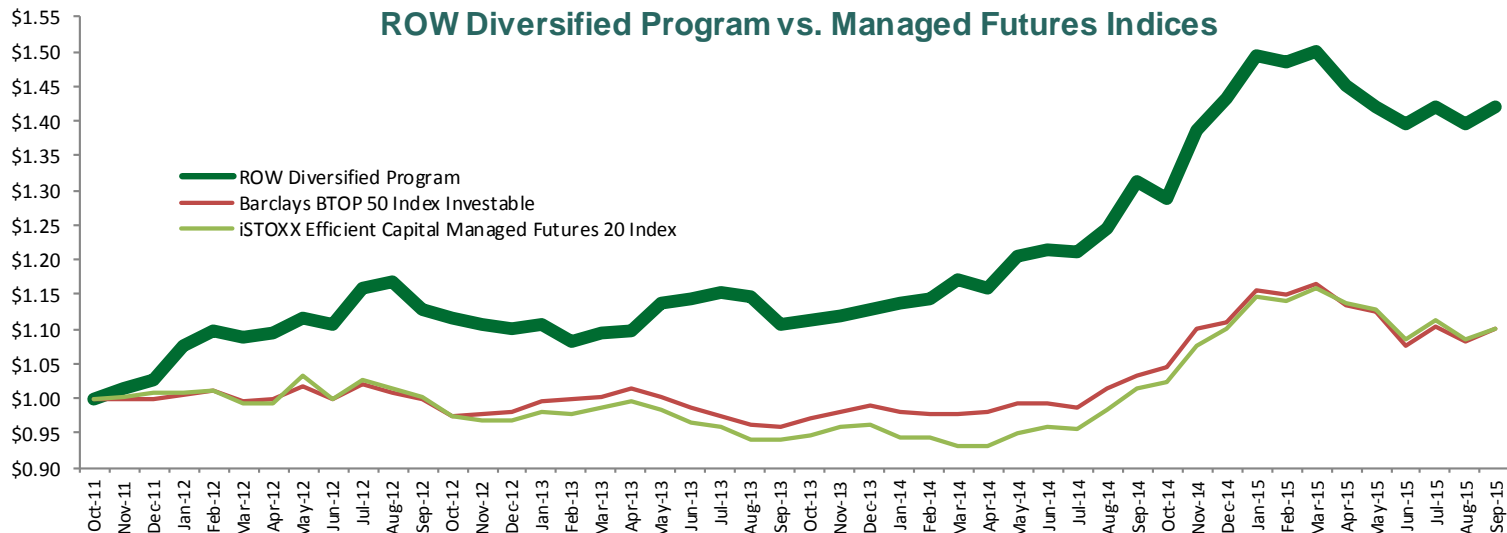
CONTACT

Timothy O'Grady
 Head of Marketing/Client Service
 949.478.8318
 togrady@rowam.com

ROW Asset Management, LLC
 450 Newport Center Drive
 Suite 420
 Newport Beach, CA 92660
 295 Madison Avenue, Suite 8B
 New York, NY 10017



ROW Diversified Program vs. Managed Futures Indices



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PERFORMANCE ATTRIBUTION* – September 2015

September 2015:

Foreign Exchange		Financial Futures		Commodity Futures		Combined	
Trend	0.89%	Trend	0.42%	Trend	-0.58%	Trend	0.72%
Carry	-0.49%	Carry	na	Carry	-0.27%	Carry	-0.76%
RV/MR	0.39%	RV/MR	0.39%	RV/MR	0.81%	RV/MR	1.59%
Pattern	-0.04%	Pattern	-0.05%	Pattern	0.27%	Pattern	0.19%
Total:	0.75%	Total:	0.76%	Total:	0.23%	Total:	1.74%

Year To Date

Foreign Exchange		Financial Futures		Commodity Futures		Combined	
Trend	5.29%	Trend	-1.24%	Trend	0.78%	Trend	4.83%
Carry	-6.52%	Carry	na	Carry	-5.72%	Carry	-12.25%
RV/MR	1.16%	RV/MR	0.70%	RV/MR	2.97%	RV/MR	4.83%
Pattern	0.09%	Pattern	1.35%	Pattern	0.28%	Pattern	1.72%
Total:	0.02%	Total:	0.81%	Total:	-1.69%	Total:	-0.86%

Correlation, ROW Diversified Program to Market Indices*:
Correlation period covers November 2011 through September 2015.

Barclays BTOP 50	66%	iSTOXX Efficient Capital	66%		
S&P 500	2%	Barclays Hedge Fund	-1%	Newedge CTA Index	65%
GSCI	-27%	Barclays Global Macro	45%	Newedge CTA Trend Index	60%
Gold (spot)	6%	Barclays Equity L/S	6%	HFRX Macro Index**	58%
MSCI EAFE	-15%	Morningstar Global Bond	-22%	HFRX Emg. Markets (Total)	-16%
DJ-CS Global Macro HF	44%	Barclays Distressed	-6%	HFRX Global Hedge Fund	11%
DJ-CS Global Managed Futures	56%	Barclays CTA	66%	HFRX Macro/CTA	57%
VIX Index	0%	Barclays Currency	50%	HFRX Systematic Diversified	55%



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 2014. 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.