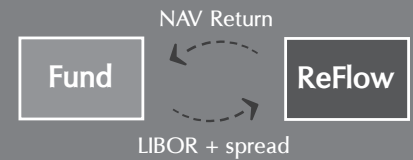


NAVswap is simple:

ReFlow pays mutual funds a return on their cash that matches the return of their Net Asset Value (NAV)



NAVswap enables funds to stick to their investment targets by providing a built in liquidity pool to meet outflows and put inflows to work, while not giving up performance.

Portfolio Management Challenge

Mutual fund managers maintain excess cash reserves, or trade the underlying portfolio to meet the liquidity demands of shareholders. Excess portfolio cash and forced trading can hurt performance.

How Can NAVswap Help You?

Funds can equitize a percentage of portfolio cash, adjusted daily and synchronized to fund flows and trade settlement, or equitize a static notional value through NAVswap.

- NAVswap **reduces distractions and time spent managing shareholder flow** that may ultimately hurt performance.
- **Gives portfolio managers time** to find the right opportunities and execute at the time of their choosing.
- The **portfolio cash earns a return** equivalent to the fund's NAV performance, eliminating 'cash drag'.

*Less than 15% of active managers have beaten their respective benchmarks over the last three years, in part due to managers having to contend with keeping cash on hand for investor redemptions.**

NAVswap allows you to reduce cash drag in your portfolio, keeping your alpha and performance intact.

*Source: 2014 Indice Versus Active Funds Scorecard - 85.92% of actively managed US equity funds underperformed their relative S&P benchmark from 2011 to 2014.

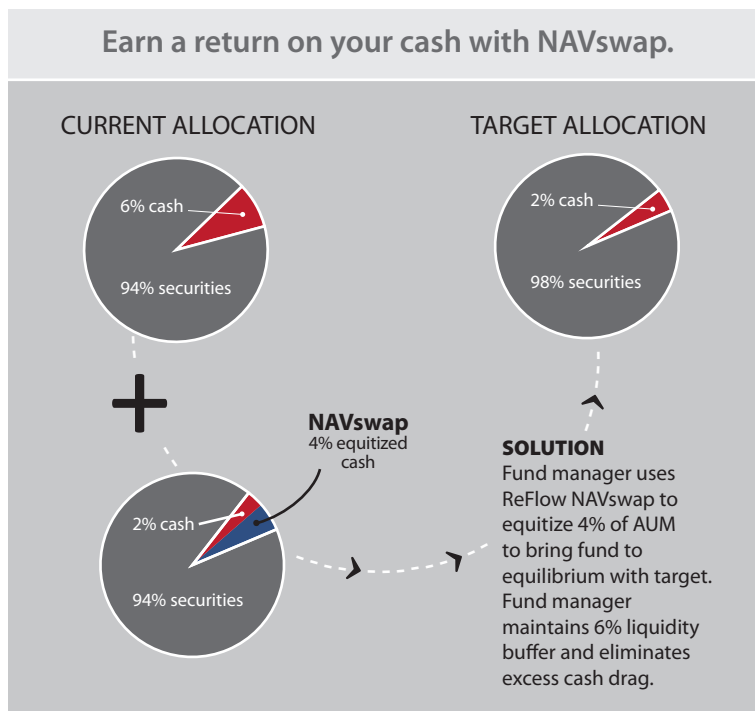
Founded in 2002, ReFlow helps mutual funds manage the impacts of shareholder flow, thereby improving fund performance and preserving the integrity of investment strategies.

ReFlow's suite of liquidity solutions also includes Redemption Service, which enables funds to better manage shareholder flow and cash positions.

How NAVswap Works

NAVswap is an ISDA governed total return swap in which the mutual fund receives a return that matches the daily change of the fund's Net Asset Value. In return, the mutual fund pays one-month LIBOR plus a spread. The NAV, one-month LIBOR, and notional amount are reset daily.

- Proactively build a customized liquidity buffer for funds
- Eliminate 'cash drag' and decrease tracking error without incurring basis risk
- Reduce frictional transaction costs and market impact of forced trading
- No collateral posted between fund and ReFlow



Implementing NAVswap

Portfolio managers can link NAVswap to a percentage of the fund's daily cash balance or set a persistent notional value and adjust as desired. When NAVswap is active, ReFlow provides both the fund and fund accountant with a daily statement. To keep operational effort to a minimum and reduce counterparty risk, ReFlow does not require a collateral deposit or any portfolio position disclosure.

Ryan Newman
Director of Sales and Marketing
rnewman@reflow.com
(973) 670-7991

ReFlow Services, LLC
The Presidio of San Francisco
220 Halleck Street, Suite 230
San Francisco, CA 94129
(866) 473-3569

INFORMATION CONTAINED HEREIN THAT INVOLVE ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH, ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF FACT, AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

THE INFORMATION CONTAINED HEREIN IS PROVIDED SOLELY AS GENERAL INFORMATION ABOUT REFLOW SERVICES AND REFLOW FUND AND IS A SUMMARY OF CERTAIN INFORMATION SET FORTH MORE FULLY IN DOCUMENTS THAT ARE AVAILABLE UPON REQUEST. NEITHER THIS SUMMARY NOR ANY OTHER DOCUMENTS FROM REFLOW SERVICES OR REFLOW FUND CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENT ADVICE OF ANY KIND. INVESTMENT DECISIONS SHOULD NOT BE BASED ON THE PROVIDED INFORMATION. REFLOW SERVICES AND REFLOW FUND ASSUME NO RESPONSIBILITY FOR THE COMPLETENESS, ACCURACY, TIMELINESS, OR RELIABILITY OF THE INFORMATION IN THIS SUMMARY OR ANY OTHER DOCUMENTS THEY PROVIDE, AND MAY CHANGE, BUT UNDERTAKE NO OBLIGATION TO UPDATE, THE INFORMATION AT ANY TIME WITHOUT NOTICE. ALL INFORMATION FROM REFLOW SERVICES AND REFLOW FUND IS PROVIDED "AS IS" AND WITHOUT WARRANTIES OF ANY KIND EITHER EXPRESS OR IMPLIED. TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW, REFLOW SERVICES AND REFLOW FUND DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.