

**Long/Short U.S. Equity Hedge Funds**

Strategy Details							Performance (%) as of July 31, 2014				
Target Net Exposure	Strategy (Inception Date)	Target Gross Exposure	Market Cap	Positions Per Side	AUM (\$M) <sup>1</sup>	Fees <sup>2</sup>	2014 YTD	2013	Trailing 3 Years (Annualized)	Since Inception (Cumulative)	Since Inception (Annualized)
100% Net Long	Gotham Enhanced Long (Sept '13)	175% Long 75% Short	All-cap	250+	132.8	Mgmt fee: 1.25% & Performance fee: 10%	10.24 (Gross) 8.5 (Net of 1.25% & 10%) 5.66 (S&P 500)	19.57 (Gross)* 17.2 (Net of 1.25% & 10%)* 13.98 (S&P 500)*		31.81 (Gross) 27.17 (Net of 1.25% & 10%) 20.43 (S&P 500)	
	Gotham Hedged Value 140/40 (Jul '09)	140% Long 40% Short	Mid/Large	250+	510.2	Mgmt fee: 2% or Mgmt fee: 1% & Performance fee: 10%	7.65 (Gross) 6.42 (Net of 2%) 6.34 (Net of 1% & 10%) 5.66 (S&P 500)	48.22 (Gross) 45.48 (Net of 2%) 42.2 (Net of 1% & 10%) 32.39 (S&P 500)	23.23 (Gross) 20.87 (Net of 2%) 19.94 (Net of 1% & 10%) 16.84 (S&P 500)	253.32 (Gross) 220.35 (Net of 2%) 201.56 (Net of 1% & 10%) 133.71 (S&P 500)	28.18 (Gross) 25.74 (Net of 2%) 24.25 (Net of 1% & 10%) 18.18 (S&P 500)
50% Net Long	Gotham Hedged Value 115/65 (Jul '09)	115% Long 65% Short	Mid/Large	250+	628.6	Mgmt fee: 2% or Mgmt fee: 1% & Performance fee: 10%	5.73 (Gross) 4.52 (Net of 2%) 4.62 (Net of 1% & 10%) 2.35 (HFRI)	22.81 (Gross) 20.47 (Net of 2%) 19.49 (Net of 1% & 10%) 14.28 (HFRI)	13.56 (Gross) 11.35 (Net of 2%) 11.23 (Net of 1% & 10%) 4.57 (HFRI)	108.2 (Gross) 88.48 (Net of 2%) 85.78 (Net of 1% & 10%) 41.3 (HFRI)	15.52 (Gross) 13.28 (Net of 2%) 12.96 (Net of 1% & 10%) 7.04 (HFRI)
	Gotham Balanced Value Strategies (Jun '09)	150% Long 100% Short	All-cap	250+	83.3	Mgmt fee: 1% & Performance fee: 20%	6.82 (Gross) 4.97 (Net) 2.35 (HFRI)	27.33 (Gross) 20.65 (Net) 14.28 (HFRI)	17.51 (Gross) 12.85 (Net) 4.57 (HFRI)	158.28 (Gross) 104.38 (Net) 41.56 (HFRI)	20.16 (Gross) 14.84 (Net) 6.96 (HFRI)
Beta Neutral	Gotham Neutral Strategies (Jul '09)	150% Long 150% Short	All-cap	250+	213.2	Mgmt fee: 1.5% & Performance fee: 20%	7 (Gross) 4.86 (Net) 1.72 (HFRI MN)	9.01 (Gross) 5.93 (Net) 6.46 (HFRI MN)	13.91 (Gross) 9.85 (Net) 2.56 (HFRI MN)	88.43 (Gross) 57.25 (Net) 13.6 (HFRI MN)	13.27 (Gross) 9.31 (Net) 2.54 (HFRI MN)
	Gotham Targeted Neutral (Sept '13)	125% Long 100% Short	All-cap	250+	264.6	Mgmt fee: 1.25% & Performance fee: 10%	7.72 (Gross) 6.25 (Net) 1.72 (HFRI MN)	7.39 (Gross)* 4.53 (Net)* 2.97 (HFRI MN)*		15.67 (Gross) 11.07 (Net) 4.74 (HFRI MN)	
50% Net Short	Gotham Short Strategies (Feb '08)	100% Long 150% Short	Mid/Large	100-200	111.2	Mgmt fee: 1% & Performance fee: 20% over 50% of inverse of S&P 500	-0.79 (Gross) -1.67 (Net) -2.83 (Inv 50% S&P)	-10.52 (Gross) -12.38 (Net) -16.19 (Inv 50% S&P)	0.48 (Gross) -2.46 (Net) -8.91 (Inv 50% S&P)	28.12 (Gross) 5.48 (Net) -30.72 (Inv 50% S&P)	3.89 (Gross) 0.82 (Net) -5.49 (Inv 50% S&P)

**Minimum Investment:** 10mm

**Redemption Terms:** Monthly with 15 days notice

<sup>1</sup> Estimated and unaudited as of 8/1/2014. Includes separately managed accounts that follow the fund strategy.

<sup>2</sup> All funds charge the remainder of the annual management fee for redemptions made within 365 days of the original investment date.

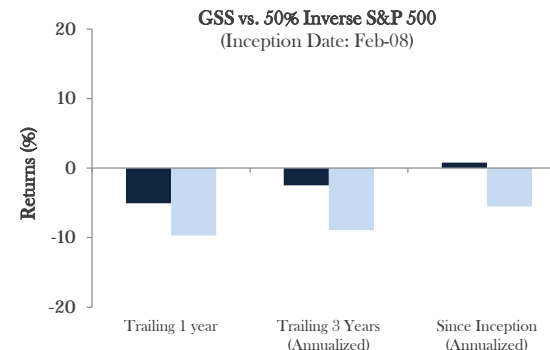
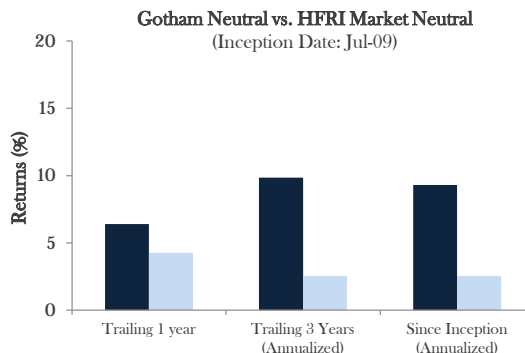
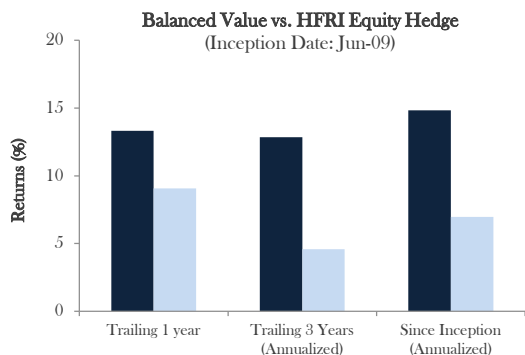
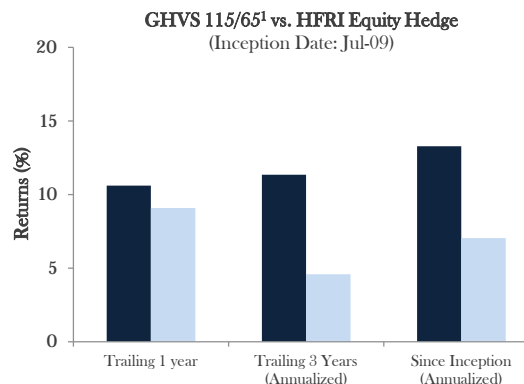
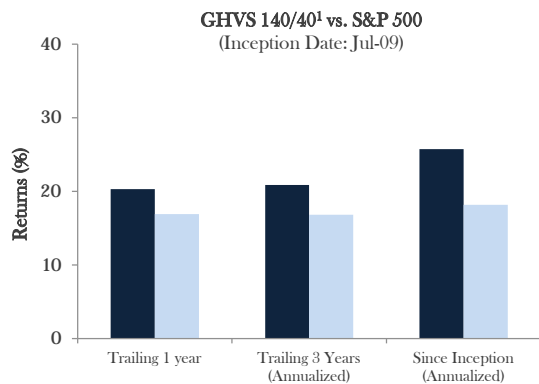
\* Gotham Enhanced Long and Gotham Targeted Neutral were launched on September 1, 2013.

**Past performance is no guarantee of future results.**

# Gotham Hedge Fund Performance

## As of July 31, 2014

Key: ■ Gotham Strategy Net Return    ■ Benchmark Return



<sup>1</sup> For strategies that offer 2% management fee or 1% management fee plus 10% performance fee, we have shown performance net of 2% management fee.

**Important Information:**

**This document is neither an offer to sell nor a solicitation of an offer to buy any security or investment product.** Any offering in a private fund is made only pursuant to the applicable confidential offering memorandum, which must be read in its entirety.

Gotham's private funds are generally structured as master-feeder funds. The performance histories herein are those of the domestic funds and may include discretionary accounts that were predecessors to the private fund. Performance is presented both gross and net of investment advisory fees and, in both cases, is net of trading and operational expenses and includes the reinvestment of income. Returns for the current year are an estimate and are subject to year-end audited financials. Actual investment advisory fees incurred by clients may vary by client.

**Past performance is no guarantee of future results. No assurance can be given that the strategies will be successful. The performance of the strategies can be volatile and involve a high degree of risk. Investors may lose some or all of their investment.**

The performance of the HFRI Equity Hedge Index, HFRI Equity Market Neutral (collectively, the "HFRI Indices") the S&P 500, and 50% inverse of the S&P 500 (collectively, the "S&P 500 Indices") are shown strictly for the purpose of comparison between the strategies and the indices. Returns for the indices include the reinvestment of income. The strategies and the indices have different portfolio characteristics including, but not limited to, holdings, leverage, and turnover. Returns for the HFRI Indices are net of all fees of the underlying index managers. Returns for the S&P 500 Indices do not include transaction fees, management fees or any other costs. It is not possible to invest directly in an index. For the reasons described above, the performance and volatility of the strategies will be different than the indices.

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