Three Rock Capital Management

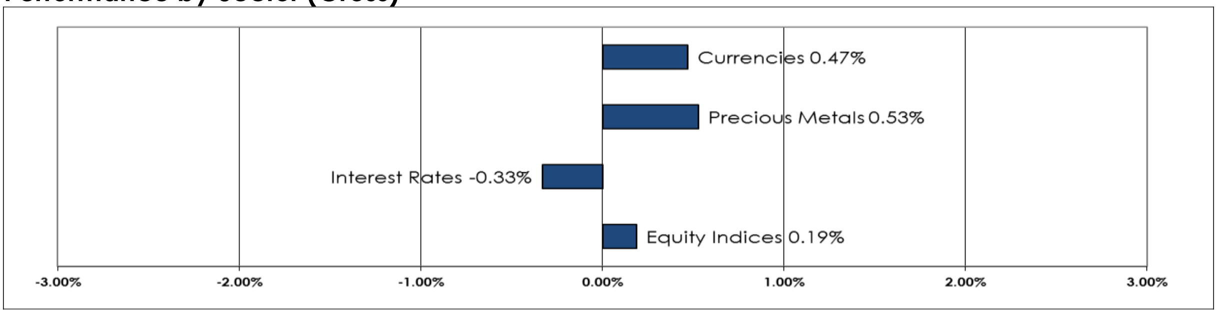
149 Francis Street, Dublin 8, Ireland

Contact: Ciaran Kane
Email: ciaran.kane@threerockcapital.com
Direct: +353 1 440 5183 Mobile: +353 87 638 6033
www.threerockcapital.com

Global Macro Program

Apr-13	Year to Date	Since Inception	Current Drawdown	AUM ($)
0.55%	2.35%	36.50%	-2.37%	5,090,389

Performance by Sector (Gross)



Commentary

April was a mixed month for the program. An initial loss taken on a short Euro trade was overcome as a short Yen position benefited following the Bank of Japan policy announcement on April 4th. Yen exposure was increased in the immediate aftermath of the meeting and again in week three in anticipation of a break of 100 $/yen. Instead the yen steadied somewhat and gains were partly surrendered. A side effect of Bank of Japan policy was a sharp contraction of sovereign spreads in Europe leading to a long German 10Yr / short France 10Yr trade being stopped out. A long Dax trade was exited at a modest profit as European stocks turned down early in the month. Mid-month a short Silver trade taken in anticipation of break of the 26.00 level was profitable. Going into May the program is positioned short Yen against the Euro and US dollar and long Mexican Peso against the US dollar.

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	-4.32%	4.19%	3.54%	-3.03%	8.04%	-7.22%	-1.56%	-7.53%	-0.21%	3.39%	1.13%	-2.41%	-7.01%
2010	-0.70%	3.68%	4.54%	2.52%	1.85%	-3.10%	0.27%	2.36%	6.40%	2.77%	2.56%	3.00%	29.11%
2011	-4.39%	-1.10%	2.48%	2.52%	-4.19%	-3.63%	1.30%	0.47%	-0.86%	3.08%	0.01%	3.26%	0.69%
2012	1.49%	2.27%	2.16%	2.52%	2.33%	-0.74%	2.41%	1.19%	0.37%	-2.33%	2.21%	0.02%	10.32%
2013	2.85%	0.14%	-1.16%	0.55%									2.35%

*From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. Data is unaudited. Data is net of all fees.

Performance Chart

Correlations

Index	Inception	12 Months
S&P 500	0.06	0.05
MSCI World	0.10	0.01
JP Morgan Global Bond Index	0.12	-0.30
S&P GSCI	0.18	0.04
HFR Global Hedge Fund Index	0.22	0.14
HFR Macro CTA Index	0.25	0.20
Newedge CTA Index	0.28	0.22

Performance Statistics	Since Inception	Last 36 months	Last 24 months	Last 12 months
Cumulative Return	36.50%	33.03%	11.98%	7.97%
Annualised Compounded ROR	7.50%	9.95%	5.80%	7.97%
Annualised Standard Deviation	12.21%	9.03%	8.36%	5.94%
Sharpe Ratio	0.58	1.06	0.65	1.33
Sortino	0.81	1.58	0.99	1.97
Largest Drawdown	-17.71%	-9.53%	-9.53%	-3.74%