

Global Macro Program	Dec-13	Year to Date	Since Inception	AUM (\$)
All Accounts	0.68%	6.15%	41.57%	10,310,737
Proprietary	0.72%	6.01%	41.39%	7,442,411
Non - Proprietary	0.59%	2.24%	2.24%	2,868,326

Sectoral Performance	Currencies	Precious Metals	Interest Rates	Equity Indices
All Accounts	1.21%	-0.30%	0.15%	-0.08%

The program benefited from short Yen and long Nikkei exposure in the second half of December. While these markets had corrected in the first half of the month the trends reasserted themselves following the FOMC meeting and they finished the year strongly. Gains were partially offset by losses from long China H-Shares exposure as a spike in the SHIBOR undermined optimism generated by November's announced policy reforms. On reflection, while the Chinese market apparently offers value, an important support it lacks is a QE equivalent. Indications that Gold was finding support at the year's lows prompted two unsuccessful attempts to buy it, while a short UK Gilt trade generated small gains. Going into January the program is positioned short Yen versus the Dollar and GBP, and long Nikkei.

Proprietary

	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%	0.45%	1.84%	-0.84%	1.33%	-0.70%	-1.35%	2.14%	0.72%	6.01%

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

Non-Proprietary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013							-0.16%	1.58%	-0.68%	-1.38%	2.32%	0.59%	2.24%

Data is net of all fees.

Performance Chart (All Accounts)



Correlations (All Accounts)

Index	Inception	12 Months
S&P 500	0.07	0.27
MSCI World	0.11	0.26
JP Morgan Global Bond Index	0.08	-0.35
S&P GSCI	0.17	0.06
HFR Global Hedge Fund Index	0.23	0.25
HFR Macro CTA Index	0.24	0.20
Newedge CTA Index	0.29	0.39

Performance Statistics (All Accounts)	Since Inception	Last 36 months	Last 24 months	Last 12 months
Cumulative Return	41.57%	17.91%	17.10%	6.15%
Annualised Compounded ROR	7.23%	5.63%	8.18%	6.15%
Annualised Standard Deviation	11.57%	7.99%	6.29%	6.83%
Sharpe Ratio	0.59	0.66	1.28	0.88
Sortino	0.82	1.01	2.01	1.39
Largest Drawdown	-17.71%	-9.53%	-4.16%	-4.16%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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