



Three Rock Capital Management

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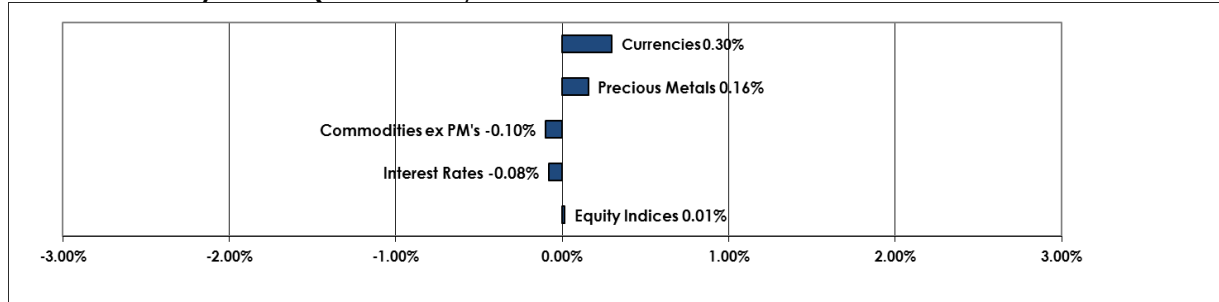
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Global Macro Program

Feb-13	Year to Date	Since Inception	AUM (\$)
0.13%	2.98%	37.35%	5,150,049

Performance by Sector (Gross Data)



Commentary

Program risk was allocated primarily towards currencies during February. Short Yen versus the US dollar continued to be an area of focus and over the course of the month generated small gains though market conditions became more challenging as volatility increased. A short Gbp versus the US dollar trade initiated in week two was also profitable. Partly offsetting these gains, two long Euro versus Swiss franc trades were stopped out with small losses. In interest rate markets gains from a long German 10Yr / short France 10Yr spread were offset by losses from a short UK 10Yr Gilt trade. In equity indices attempts to trade the Nikkei and S&P 500 from the long side were frustrated as volatility increased towards the end of the month. Finally, in precious metals a long Silver trade carried over from January was stopped out in week two. A short Gold trade was taken in week three and generated gains. Going into March the program is positioned short Yen and Gbp against the US dollar and long German 10Yr / short France 10Yr.

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%	4.77%	-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%	-1.38%	2.33%	-0.74%	2.41%	1.19%	0.37%	-2.33%	2.21%	0.02%	10.32%
2013	2.85%	0.13%											2.98%

*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	0.05	-0.02
MSCI World	0.10	-0.08
JP Morgan Global Bond Index	0.14	-0.31
S&P GSCI	0.18	0.00
HFR Global Hedge Fund Index	0.22	0.06
HFR Macro CTA Index	0.25	0.15
Newedge CTA Index	0.28	0.19

Performance Statistics

Cumulative Return
 Annualised Compounded ROR
 Annualised Standard Deviation
 Sharpe Ratio
 Sortino
 Largest Drawdown

	Since Inception	Last 36 months	Last 24 months	Last 12 months
Cumulative Return	37.35%	43.46%	20.98%	9.46%
Annualised Compounded ROR	7.97%	12.71%	9.93%	9.46%
Annualised Standard Deviation	12.33%	9.36%	8.49%	5.31%
Sharpe Ratio	0.65	1.32	1.12	1.76
Sortino	0.90	1.96	1.75	3.03
Largest Drawdown	-17.71%	-9.53%	-9.53%	-3.74%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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