



Three Rock Capital Management

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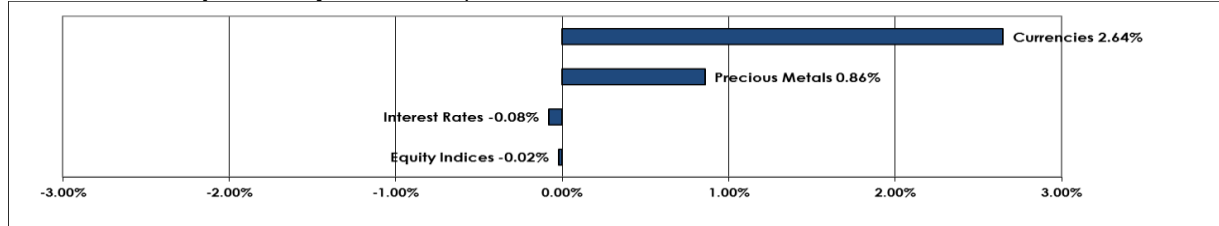
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Global Macro Program

Jan-13	Year to Date	Since Inception	AUM (\$)
2.85%	2.85%	37.17%	5,143,319

Performance by Sector (Gross Data)



Commentary

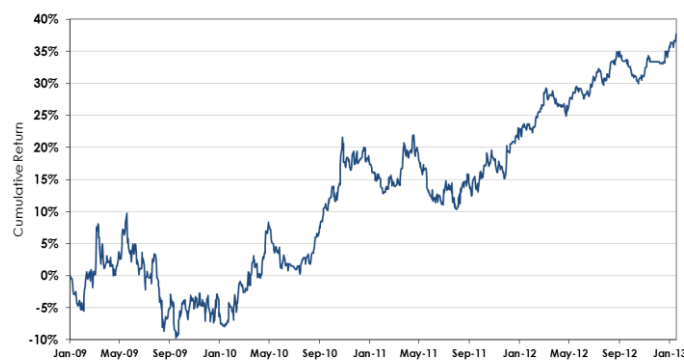
Program risk was concentrated primarily in short Yen trades against the US dollar and the Euro during January as the Japanese currency continued to weaken aggressively. In addition, long Silver trades generated some profit as the market steadied above \$30. Elsewhere attempts to short the US 10Yr Note for a break of 1.90 - 2% yield levels were frustrated as the market stalled. Going into February a short yen trade against the dollar remains in place, though in reduced size, as does a long Silver position and a small long 10Yr Germany against 10Yr France spread trade.

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%												2.85%

*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	-0.03
JP Morgan Global Bond Index	0.14	-0.28
S&P GSCI	0.18	0.02
HFR Global Hedge Fund Index	0.22	0.10
HFR Macro CTA Index	0.24	0.13
Newedge CTA Index	0.28	0.15

Performance Statistics

	Since Inception	Last 36 months	Last 24 months	Last 12 months
Cumulative Return	37.17%	48.54%	19.49%	11.79%
Annualised Compounded ROR	8.09%	14.10%	9.31%	11.79%
Annualised Standard Deviation	12.43%	9.71%	8.56%	5.42%
Sharpe Ratio	0.62	1.41	1.04	2.16
Sortino	0.86	2.13	1.62	3.78
Largest Drawdown	-17.7%	-9.5%	-9.5%	-3.7%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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