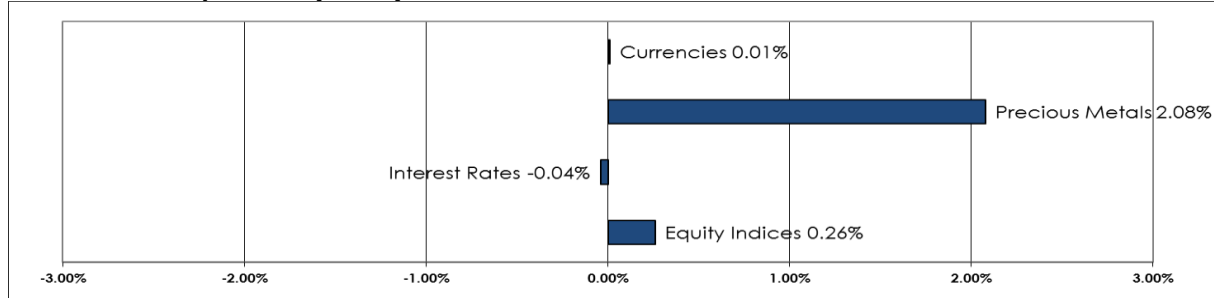


## Global Macro Program

Jun-13	Year to Date	Since Inception	Current Drawdown	AUM (\$)
1.84%	4.69%	39.63%	-0.46%	5,235,556

## Performance by Sector (Gross)



## Commentary

A short Gold trade initiated following the June 19<sup>th</sup> FOMC was the key trade for the program in June. Gold accelerated lower in the following days and the trade was exited on June 26<sup>th</sup> and 28<sup>th</sup> as the market showed signs of stabilisation. During the first half of the month the program made a series of tentative efforts to buy the Nikkei and the US Dollar versus the Yen on the basis that the sell-offs that commenced on May 22<sup>nd</sup> likely represented setbacks in long term trends. Efforts to counter the moves were initially unsuccessful until both markets bottomed on June 13<sup>th</sup> and began to recover. Elsewhere small losses were sustained on long Euro/Cad, long Dow Jones and short 3Month Eurodollar (Sep14) trades. Going into July, the program is positioned long of the US dollar versus the Yen, long of Nikkei and short of the Australian dollar versus the US dollar and the Mexican Peso.

## 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%	0.45%	1.84%							4.69%

\*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	0.15
MSCI World	0.10	0.12
JP Morgan Global Bond Index	0.10	-0.40
S&P GSCI	0.18	0.09
HFR Global Hedge Fund Index	0.22	0.19
HFR Macro CTA Index	0.24	0.14
Newedge CTA Index	0.28	0.26

## 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	39.63%	37.88%	24.05%	8.73%
Annualised Compounded ROR	7.75%	11.27%	11.36%	8.73%
Annualised Standard Deviation	12.08%	8.81%	8.12%	6.41%
Sharpe Ratio	0.61	1.24	1.37	1.36
Sortino	0.85	1.84	2.13	2.00
Largest Drawdown	-17.71%	-9.53%	-4.16%	-4.16%

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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