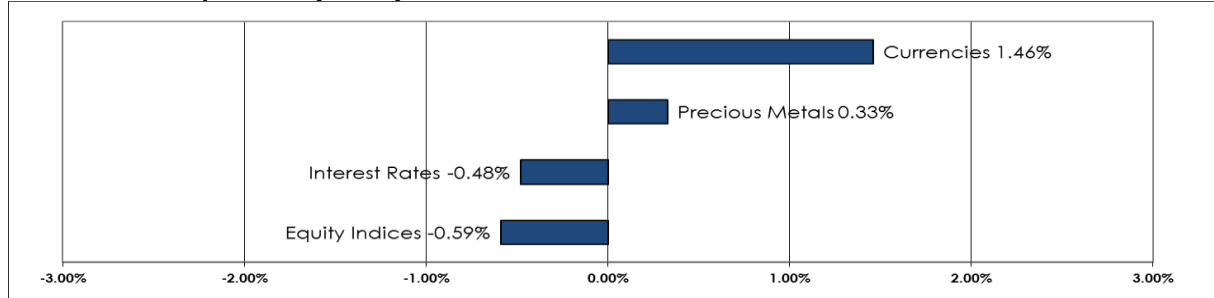


## Global Macro Program

May-13	Year to Date	Since Inception	Current Drawdown	AUM (\$)
0.45%	2.81%	37.11%	-2.25%	5,118,291

## Performance by Sector (Gross)



## Commentary

Program performance was strong in early May as US Dollar/Japanese Yen broke 100 and Swiss Franc strength against the Euro continued to ebb. Market reaction to Bernanke's congressional testimony on May 22<sup>nd</sup> changed the environment as the perception grew of the risk of a sustained rise in US yields in the short term. This exposed the vulnerability of established trends in a range of markets. Dollar/Yen retreated and this move, combined with efforts to buy the dip in the Nikkei close to the 14,000 level, saw the program surrender gains from earlier in the month. In interest rate markets the choppy nature of the sell-off in Treasuries, prior to Bernanke's testimony, frustrated attempts to short the market. A short trade in Silver generated gains and was exited on May 20<sup>th</sup> when the market opened down 5%. Going into June the program is short 3Month Eurodollars (Sep 14) and is looking to re-establish short Yen and long Nikkei trades.

## 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%								2.81%

\*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	0.10
MSCI World	0.10	0.06
JP Morgan Global Bond Index	0.11	-0.37
S&P GSCI	0.18	0.06
HFR Global Hedge Fund Index	0.23	0.20
HFR Macro CTA Index	0.25	0.19
Newedge CTA Index	0.28	0.25

## 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	37.11%	31.19%	17.39%	5.98%
Annualised Compounded ROR	7.45%	9.42%	8.30%	5.98%
Annualised Standard Deviation	12.14%	8.90%	8.27%	6.13%
Sharpe Ratio	0.58	1.02	0.97	0.97
Sortino	0.81	1.50	1.50	1.46
Largest Drawdown	-17.71%	-9.53%	-5.55%	-3.74%

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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