

Global Macro Program	Nov-13	Year to Date	Since Inception	AUM (\$)
All Accounts	2.19%	5.43%	40.61%	10,240,785
Proprietary	2.14%	5.26%	40.46%	7,389,300
Non - Proprietary	2.32%	1.64%	1.64%	2,851,485

Sectoral Performance	Currencies	Precious Metals	Interest Rates	Equity Indices
All Accounts	1.87%	-0.06%	0.16%	0.55%

The program benefited in November from a renewal of the Yen's downtrend in the second half of the month. The prolonged period of consolidation in the Yen and Nikkei led to strong moves once trading ranges were broken. A long GBP/JPY position was the primary contributor to gains. On November 15<sup>th</sup> a long China H-Shares trade was initiated following the release of details on planned policy reforms. This provided a catalyst for an apparently undervalued market to rally. Elsewhere there were modest gains from a short Australian dollar trade and a short UK 10Yr Gilt trade and a modest loss from a short S&P500 trade. Going into December we are looking for the Yen and Nikkei trends to continue, China to build on its recovery and the Australian dollar to remain weak.

#### Proprietary

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2009</b>	-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%
<b>2010</b>	-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%
<b>2011</b>	-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%
<b>2012</b>	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%
<b>2013</b>	2.85%	0.14%	-1.16%	0.55%	0.45%	1.84%	-0.84%	1.33%	-0.70%	-1.35%	2.14%		5.26%

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
<b>2013</b>							-0.16%	1.58%	-0.68%	-1.38%	2.32%	1.64%

Data is net of all fees.

#### Performance Chart (All Accounts)



#### Correlations (All Accounts)

Index	Inception	12 Months
S&P 500	0.07	0.25
MSCI World	0.11	0.24
JP Morgan Global Bond Index	0.09	-0.36
S&P GSCI	0.18	0.06
HFR Global Hedge Fund Index	0.23	0.24
HFR Macro CTA Index	0.24	0.19
Newedge CTA Index	0.29	0.37

Performance Statistics (All Accounts)	Since Inception	Last 36 months	Last 24 months	Last 12 months
Cumulative Return	40.61%	20.62%	20.11%	5.45%
Annualised Compounded ROR	7.22%	6.42%	9.55%	5.45%
Annualised Standard Deviation	11.64%	8.12%	6.59%	6.60%
Sharpe Ratio	0.59	0.75	1.43	0.81
Sortino	0.81	1.13	2.32	1.22
Largest Drawdown	-17.71%	-9.53%	-4.16%	-4.16%

#### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The information contained within this document is for information purposes only and is subject to change without notice. It is not an invitation to buy or sell a particular financial product or service and it should not be regarded as such. Three Rock Capital Management Limited (TRCM) does not represent that the information contained here-in is complete, fair or accurate. The opinions and views expressed are those of the creator and may not reflect those of TRCM. Futures are risky and leveraged financial instruments and should only be considered by investors who fully understand the risks and potential losses involved. Past performance figures contained in this document are not necessarily indicative of future results. This document should not be supplied, presented or distributed to retail investors. It should not be redistributed, supplied or presented in jurisdictions where the investments described may be restricted or prohibited by law and TRCM cannot accept any responsibility for such actions.

Three Rock Capital Management is regulated by the Central Bank of Ireland. The firm is registered with the CFTC as a CTA and a CPO and is a member of the NFA.