

Iron Harbor Capital Management

Making Global Macro Work
Fall 2013



IRON HARBOR: “Making Global Macro Work”

Iron Harbor: Prudent and Balanced

Bloomberg
Global Macro:
97th-percentile
vs peers

Year-To-Date Performance

Bloomberg
Global Macro:
97th-percentile
vs peers

Last 12 Months Performance

Shift in the Economic Paradigm

Abenomics

Fiscal Stimulus

Operation Twist

Forward Guidance

November 25, 2008

LTRO

QE1

OMT

Austerity

QE2

QE3

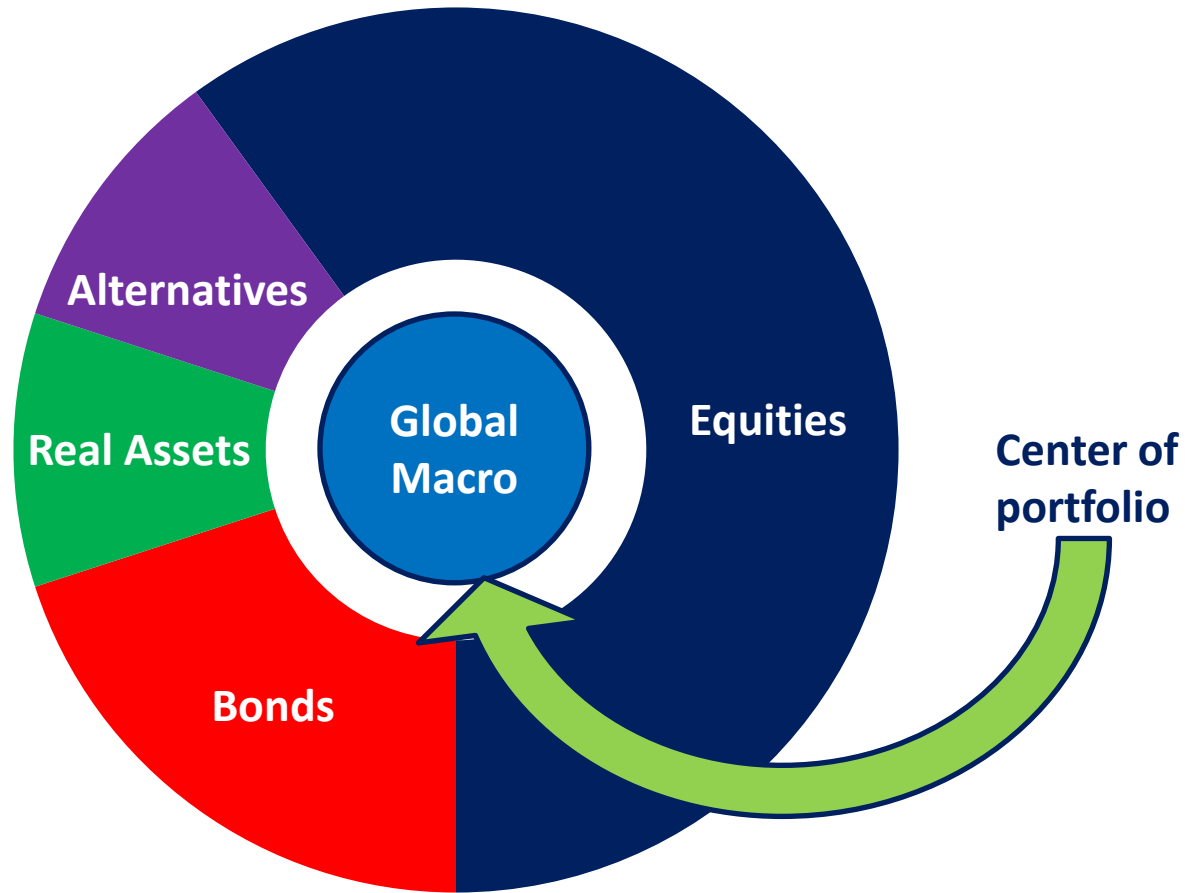
Zero Interest Rate Policy

Balance

Multi-asset/Multi-Region

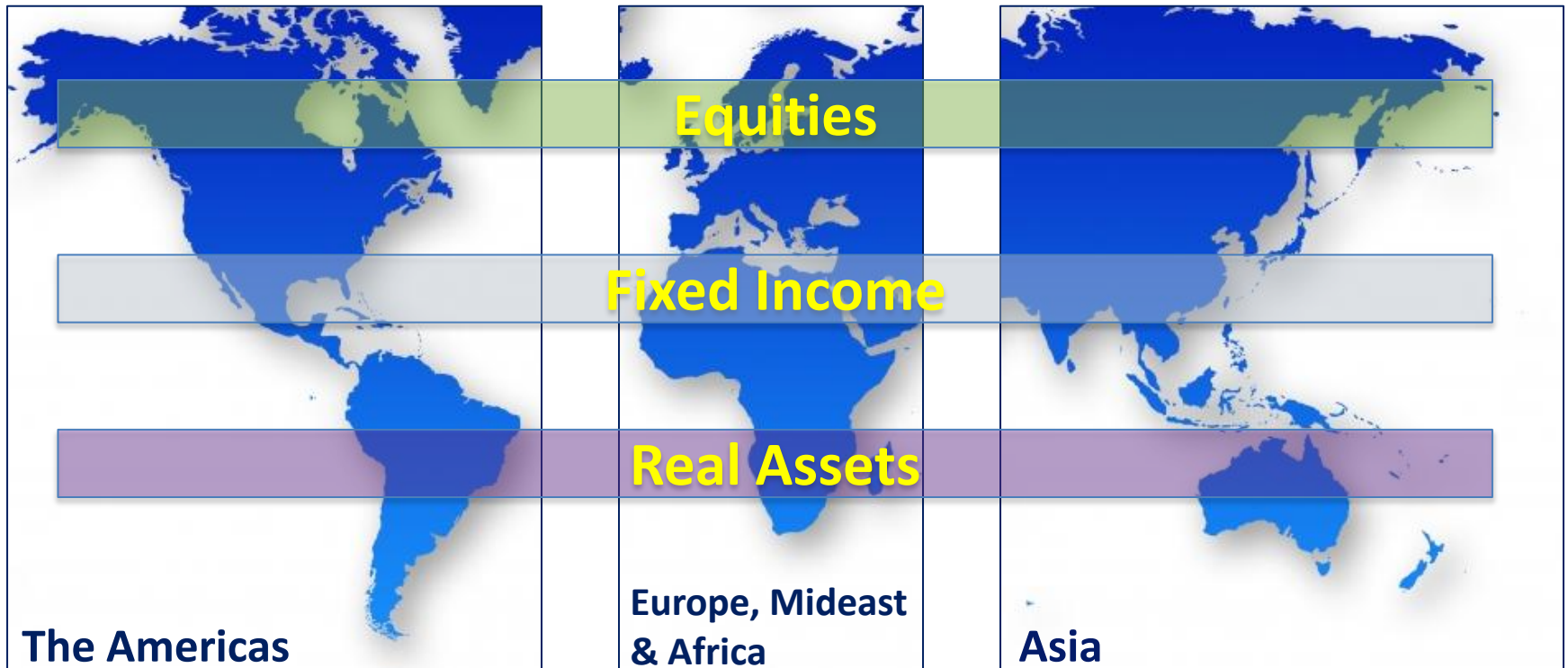
Flexible

Global Macro as a Core Holding



The Multi-Asset, Multi-Region Approach Works For Investors

- Balance
- Liquidity
- Multi-Asset/Region



Conventional Approach to Global Macro is Broken

Year-to-date

Greenwich Macro	+3.19%
Barclay Macro	+2.85%
Iron Harbor	+13.77%

Last 12 Months

Greenwich Macro	+4.80%
Barclay Macro	+3.76%
Iron Harbor	+18.94%

Last 36 Months

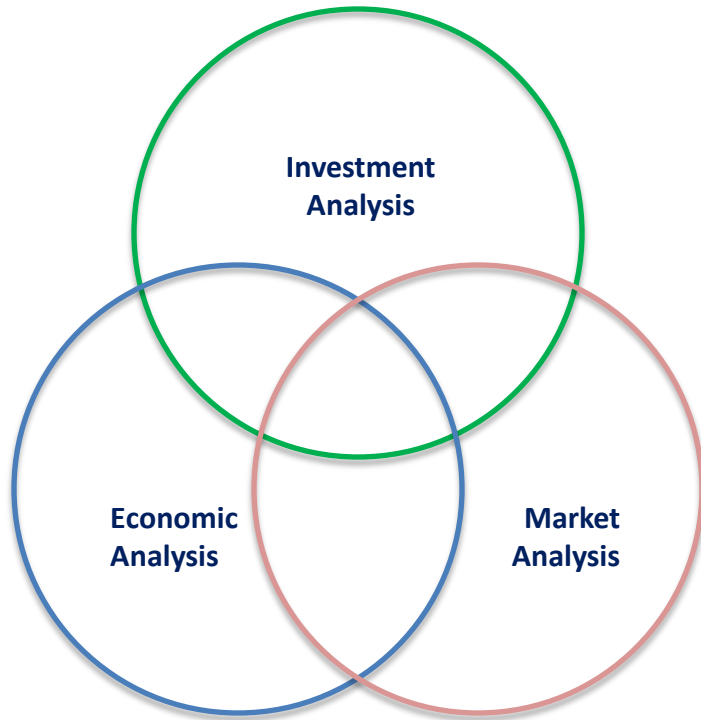
Greenwich Macro	+2.60%
Barclay Macro	+3.20%
Iron Harbor	+15.82%

What Doesn't Work

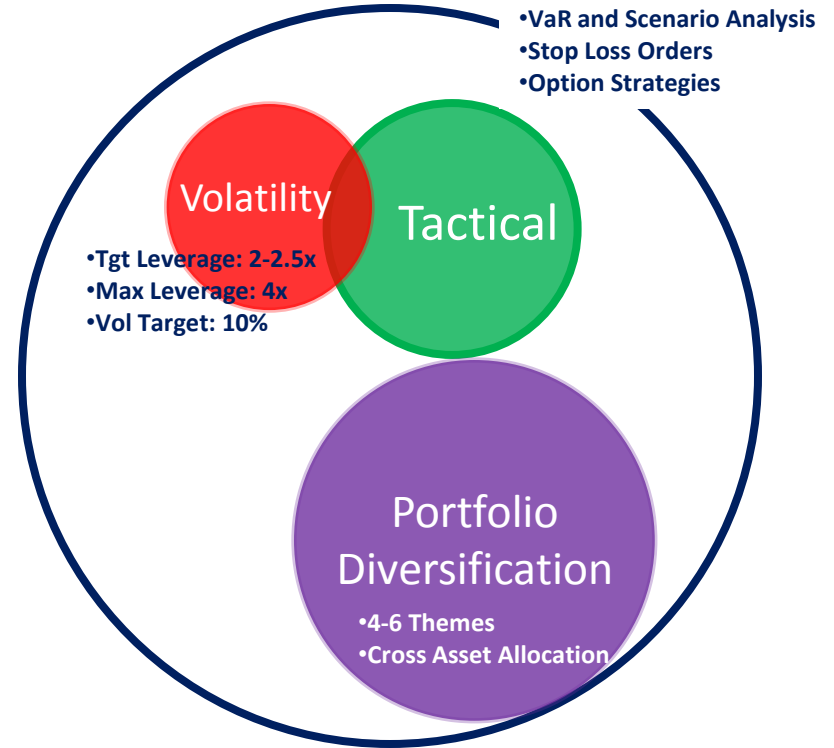
- High frequency trading in/out of positions
- Short-term trend and momentum
- Systematic trading
- Highly leveraged niche bets

FoHF's and Seeders already know this!

A Better Model Because It Works



Capital Markets Insight



Risk Allocation and Management

Iron Harbor Can Make Global Macro Work

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Global
Macro

OMT QE1

LTRO

Austerity

QE2 QE3

Zero Interest Rate Policy

Iron Harbor Can Make Global Macro Work



Disclosure

The views expressed herein are for information purposes only and ARE NOT intended as trading or investment recommendations.

Iron Harbor Capital Management IS NOT offering these views as investment advice or as a solicitation for investment.



We are Iron Harbor