

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
August 2014	0.89%	-6.73%	32.05%	7,065,660

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.14	-1.16	0.55	0.45	1.84	-0.80	1.41	-0.69	-1.36	2.19	0.68	6.15
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.89					-6.73

From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFIC and a member of the NFA since January 2013. Data is unaudited. Data is net of all fees.

Commentary

In July's performance update we wrote:

"It has paid to 'buy the dips' in equity indices but on this occasion we don't feel an urgent need to do so. We intend to retain our long exposure to the China H-Shares for the period ahead but have cut Dax, Nikkei and Nasdaq exposure. We remain structurally bullish on equities.....".

By mid-August we had re-instated exposure to the Nasdaq and Nikkei as they showed signs of recovering strongly from late July's sell-off and we added exposure to the Dax following Mario Draghi's important speech at Jackson Hole. In late August we cut, for the time being, our long China H-Shares position as the market again backed off 11200.

A general absence of trends in foreign exchange and precious metals markets has hurt our performance in 2014. We feel the environment is improving in foreign exchange. Specifically we think a weaker Euro is an increasingly urgent requirement for the Eurozone. It has begun to trend downward and we expect this to persist in the months ahead. In addition, we think the Yen's drawn out period of consolidation is coming to an end as, similar to the situation in Europe, a stalled Japanese economy and receding inflation expectations encourage the market to discount a BOJ reaction. With its rivals struggling the United States looks in as strong a position as ever. We are short both Euro and Yen against the Dollar.

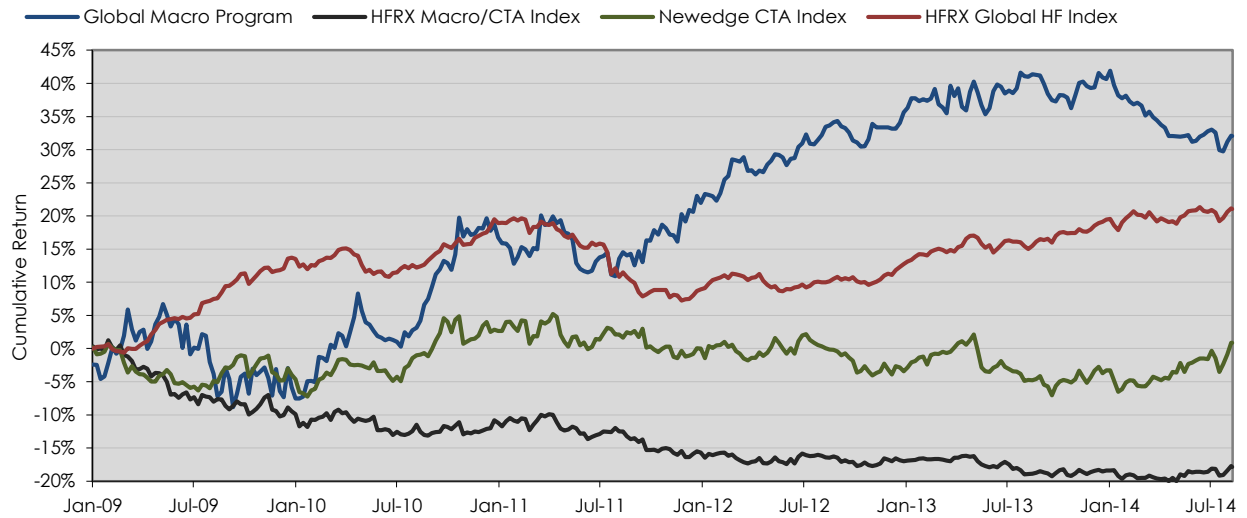
Performance Statistics

Global Macro Program	Since Jan 2009
Cumulative Return	32.05%
Annualised Compound Return	5.05%
Annualised Volatility	11.05%
Sharpe Ratio	0.43
Largest Drawdown	-17.71%
Percentage of Profitable Months	58.8%
Average Margin to Equity Ratio (Since Jan 2013)	2.8%

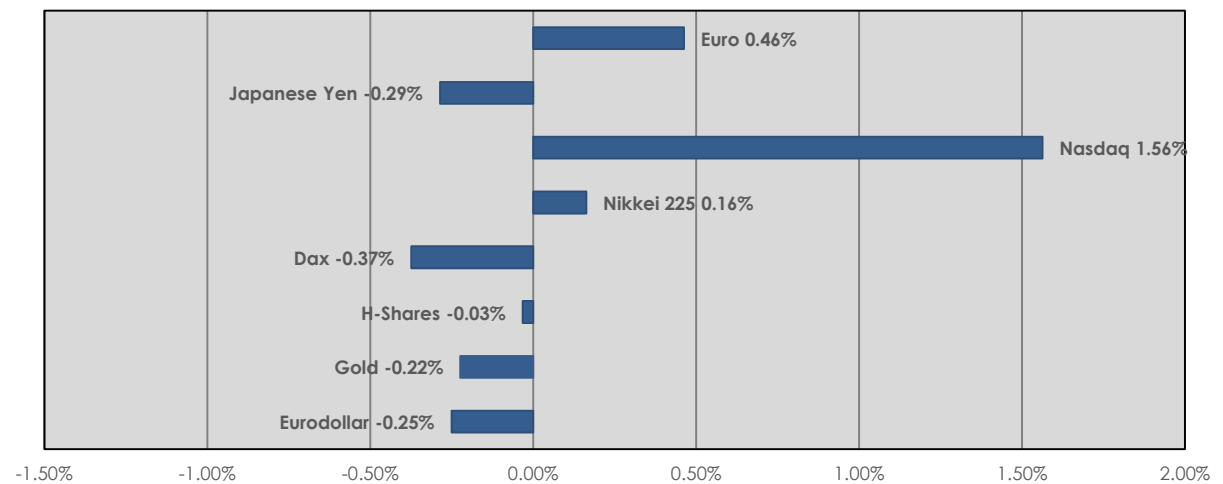
Correlations

Global Macro Program	S&P 500	MSCI World	JP Morgan Global Bond Index	S&P GS Commodity Index	HFR Global Hedge Fund Index	HFR Macro Index	Newedge CTA Index
Since Jan 2009	0.08	0.12	0.07	0.17	0.23	0.25	0.29

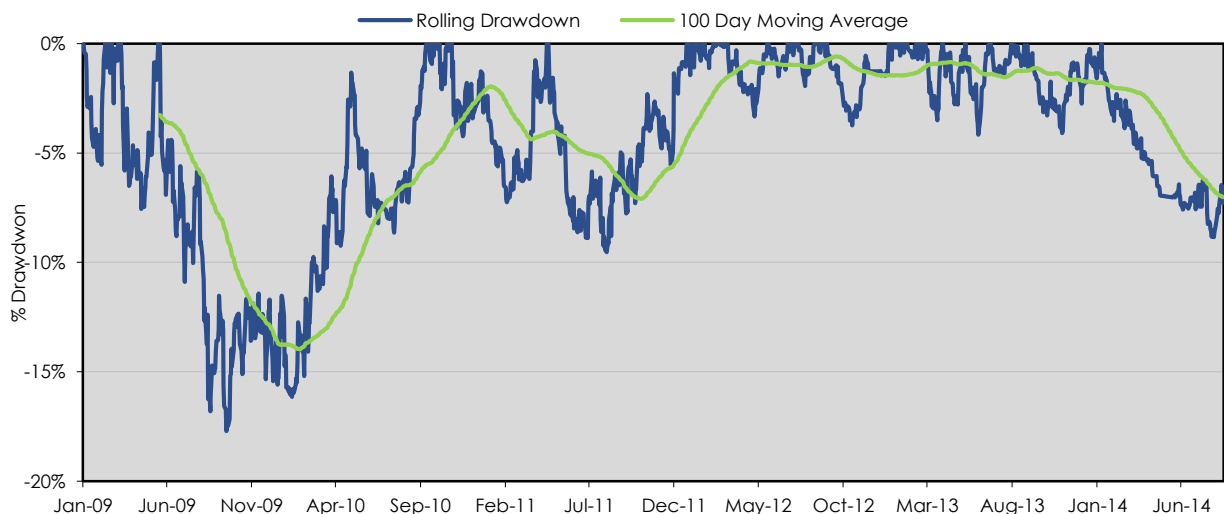
Performance Chart



Monthly Return by Contract



Drawdown Profile



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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