

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
December 2014	0.30%	8.10%	51.2%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.01	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	8.10
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
2012	1.36	2.07	1.99	-1.12	1.91	-0.61	1.98	0.98	0.30	-1.92	1.82	0.02	9.03
2011	-4.33	-1.06	2.20	4.25	-3.75	-3.22	1.18	0.43	-0.78	2.79	0.01	2.96	0.24
2010	-0.76	3.97	4.79	2.51	1.81	-3.01	0.27	2.33	6.30	2.73	2.52	2.96	29.44
2009	-4.32	4.36	3.68	-3.14	8.00	-7.19	-1.53	-7.42	-0.20	3.34	1.14	-2.54	-6.85

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 CFTC and a member of the NFA since January 2013. The performance record from January 2009 to December 2013 has been reviewed by KPMG. Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

December turned out to be a relatively quiet month for us. We exited all trades between Dec 1st and Dec 9th avoiding significant corrections in long USDJPY, GBPJPY and short EURUSD trends in the first half of the month. The second half of December saw prevailing FX trends generally re-assert themselves. These trends remain our focus going into 2015.

We have been of the view in recent months that the USD has entered a secular bull market. The initial impetus was provided largely by policy outside of the US, namely overt efforts by several central banks including the BOJ, ECB, SNB, RBA and RBNZ to weaken their respective currencies. In addition the developing commodity bear market has undermined commodity currencies more broadly against the USD. The trend is now established but to our mind still in it's relatively early stages. In that context, we believe USDYEN 150, EURUSD 1.00, USDCHF 1.20, USDCAD 1.30 are realistic targets in 2015.

Outside of the foreign exchange sector the outlook for financial markets is less clear cut. The implications of the oil price shock for developed country asset markets are not so obvious. On the plus side we expect lower energy prices to provide a substantial net boost to growth in energy importing countries and reinforce existing disinflationary pressures, thereby keeping central banks in emergency policy mode to varying degrees. Against that the transfer of wealth from higher saving producers to higher spending consumers seems likely to remove an important support from developed country equity and bond markets as the level of international reserve assets declines. In addition, Russia has been destabilised, while the heretofore booming US energy sector and many emerging economies are weakened.

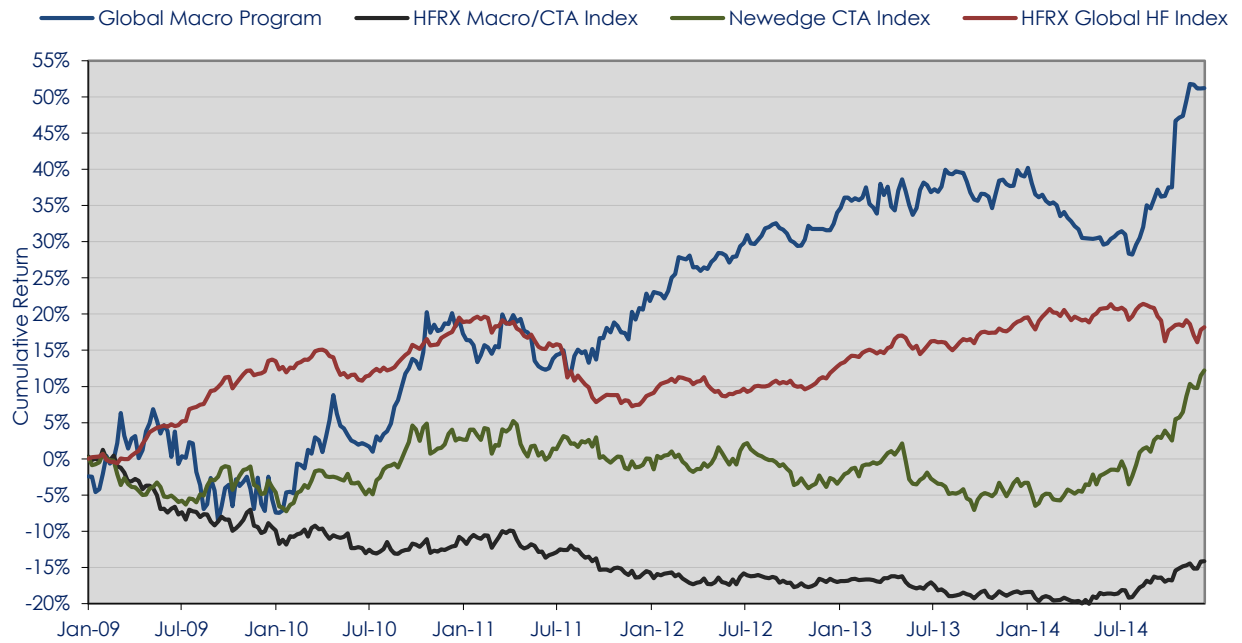
Turning to precious metals we expect the currently consolidating downtrend to resume at some point as the USD strengthens and commodity prices continue to weaken.

Finally, more generally we are encouraged by underlying market conditions in recent months. We see a continued normalisation of the conditions that prevailed post the financial crisis as cross market correlations continue to fall and persistent price trends are evident. These are good conditions for a macro manager and we believe that they will persist through 2015.

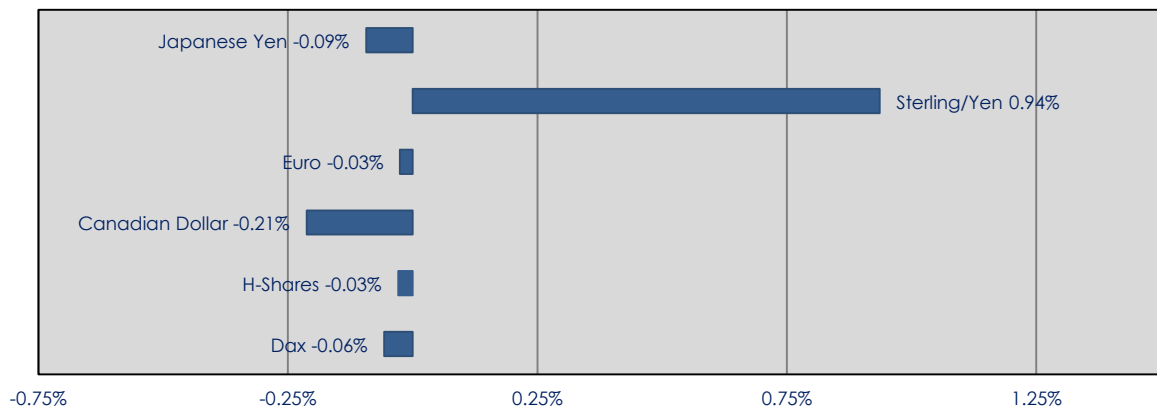
Correlations

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
0.08	0.12	0.04	0.15	0.24	0.27	0.31

Performance Chart



Monthly Return by Contract



Margin to Equity Ratio

Global Macro Program	Since Jan 2009
Average Margin to Equity Ratio	6.9%

Fee Structure

Management Fee	0%
Performance Fee	20%

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.