

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
January 2014	-1.43%	-1.43%	39.5%	10,163,070

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Vol.
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	18.06%
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	12.59%
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	10.63%
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	5.72%
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	6.83%
2014	-1.43												-1.43	6.48%

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

Our Global Macro Program entered January short JPY against the USD and GBP and long of the Nikkei. These were profitable areas of activity in 2013 but not so in January. On the month the Nikkei future closed down 10.8% while the JPY was 2.9% stronger against the USD and 4% stronger against GBP. The trades were cut on January 2nd but a couple of attempts to re-enter the long Nikkei trade at lower levels undid some of the good early work. Looking ahead we remain interested in these trades but feel the trends have sustained some damage and that time and a further shakeout may be required before they can re-establish themselves in earnest.

A long USD/CAD trade was initiated as the market broke up out of its prior range following a weak Canadian PMI. Subsequent employment data reinforced the trade as did the tone of the Bank of Canada monetary policy report. We remain long and feel the trade has potential in 2014. We are also short the AUD/USD. Late in January we entered a short in EUR/USD feeling it has potential to move toward the lower end of its range of the last year around 1.2800 – 1.3000 as monetary policy diverges.

As stock markets globally came off in January our bullish interest in precious metals increased. We entered long trades in Gold and Silver during the month but the results were disappointing. Gold struggled to break above 1275 while Silver closed the month at its lows.

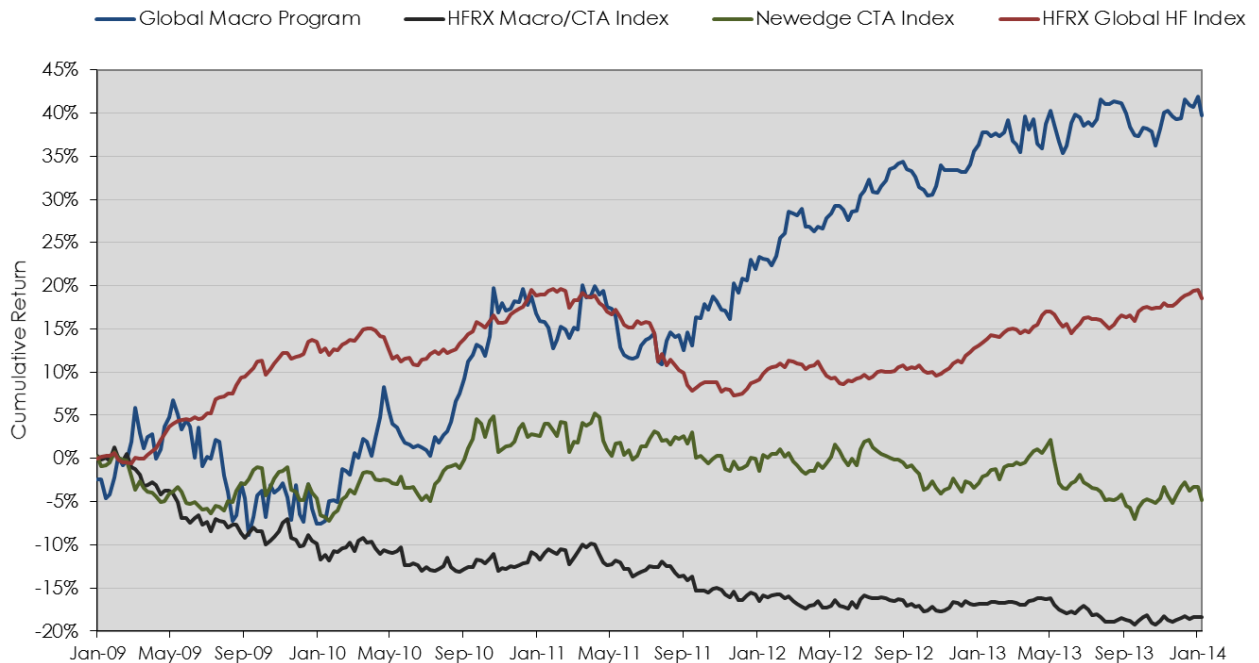
Performance Statistics

Global Macro Program	Since Jan 2009	Since Dec 2012
Cumulative Return	39.54%	4.64%
Annualised Compound Return	6.80%	4.14%
Annualised Volatility	11.50%	6.71%
Sharpe Ratio	0.56	0.60
Largest Drawdown	-17.71%	-4.16%
Percentage of Profitable Months	63.9%	61.5%

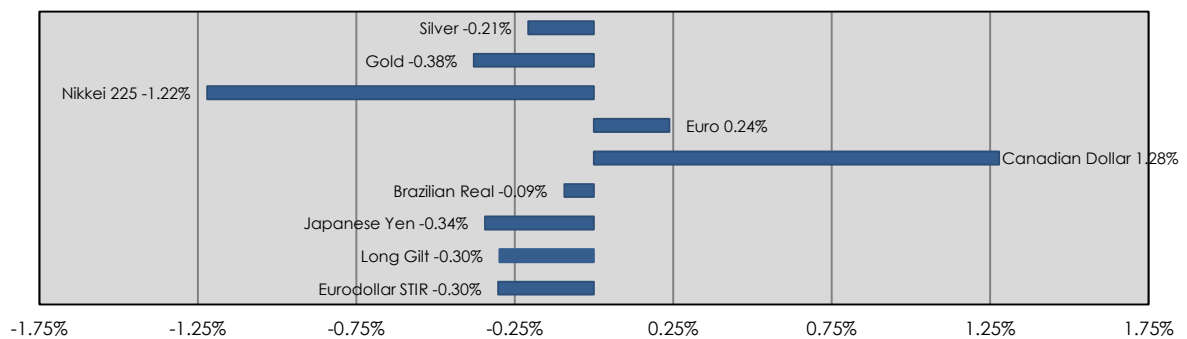
Correlations

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	0.07	0.11	0.08	0.17	0.23	0.24	0.29
Since Dec 2012	0.28	0.27	-0.37	0.07	0.26	0.21	0.40

Performance Chart



Monthly Return by Contract



Performance Record (Proprietary / Customer Accounts)*

Proprietary Accounts (%)

	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
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2013	2.85	0.14	-1.16	0.55	0.45	1.84	-0.84	1.33	-0.70	-1.35	2.14	0.72	6.01
2014	-1.40												-1.40

Customer Accounts (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013							-0.16	1.58	-0.68	-1.38	2.32	0.59	2.24
2014	-1.50												-1.50

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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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.