

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
July 2014	-0.46%	-7.54%	30.9%	7,004,260.10

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						-7.54

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 risk was allocated primarily towards being long of equity index trades during July. While the Dax struggled for most of the month other indices did well until July 31st, when an accumulation of factors led to a sharp sell off globally. 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 maintain our long exposure to the China H-Shares for the period ahead but have cut Dax, Nikkei and Nasdaq exposure. We remain structurally positive on equities but feel the upside may be capped for the time being. The China related indices rallied strongly from depressed levels in July. While some consolidation is likely in August we believe they have plenty of scope to recover further over the remainder of the year.

In foreign exchange markets the uptick in volatility late in July hurt carry trades. We anticipate that this may persist, particularly if US yields rise. The New Zealand Dollar and Brazilian Real both weakened in the second half of the month. More broadly, the US Dollar was higher in July against all major currencies, something we think notable. US 10Yr yields appear to have held the lower end of their range around 2.40-2.45%, helped particularly by Q2 GDP. While we feel that an aggressive move higher in US yields is unlikely, we feel the downside is limited and are interested in positioning with that in mind either directly or through being long the US Dollar.

Precious metals are quiet and of limited interest to us at the moment.

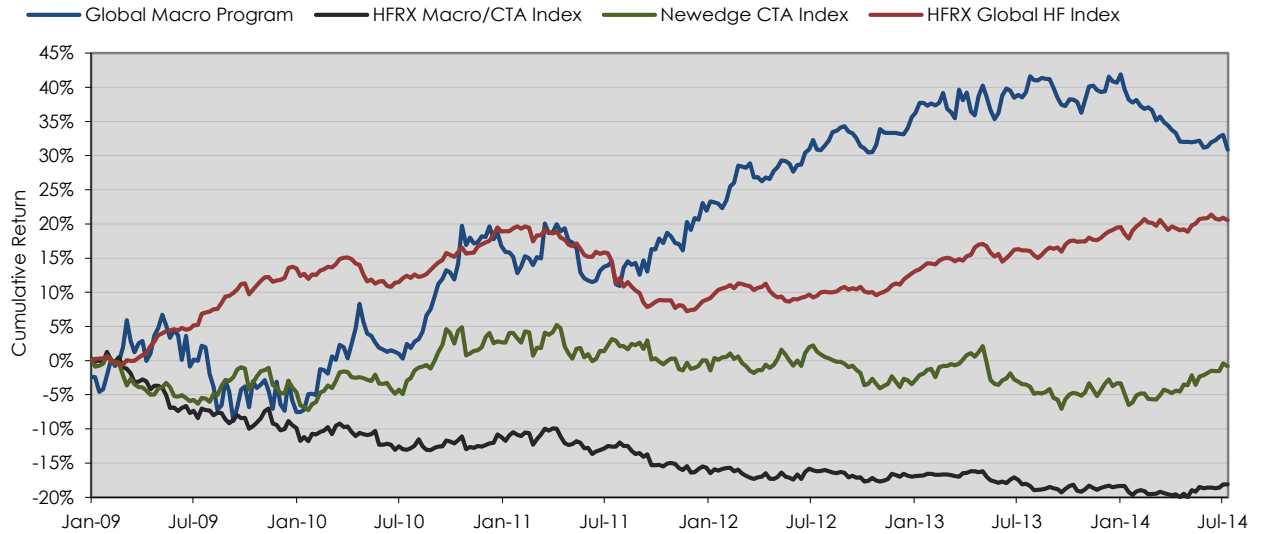
Performance Statistics

Global Macro Program	Since Jan 2009
Cumulative Return	30.90%
Annualised Compound Return	4.96%
Annualised Volatility	11.11%
Sharpe Ratio	0.42
Largest Drawdown	-17.71%
Percentage of Profitable Months	58.2%
Average Margin to Equity Ratio (Since Jan 2013)	2.7%

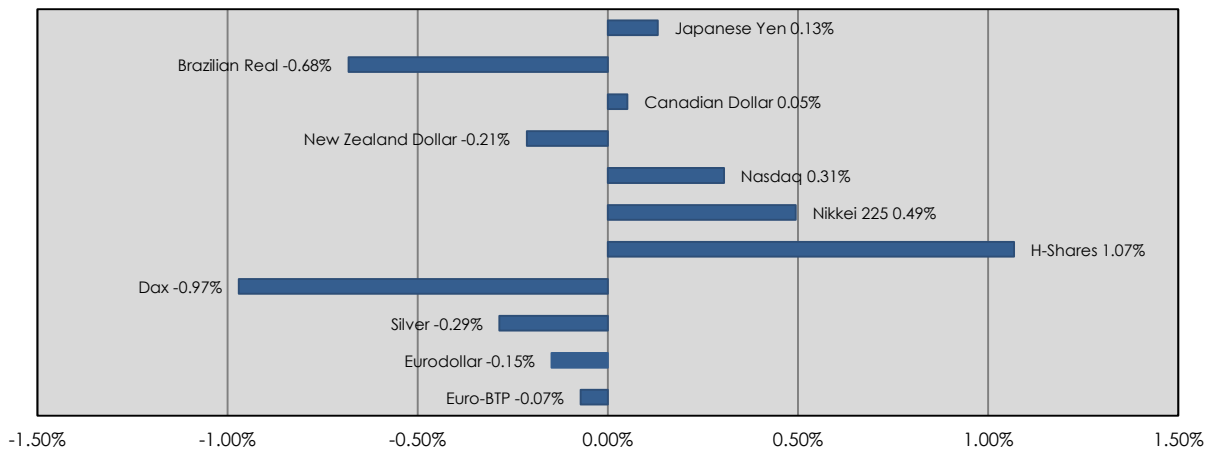
Correlations

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	0.24	0.29

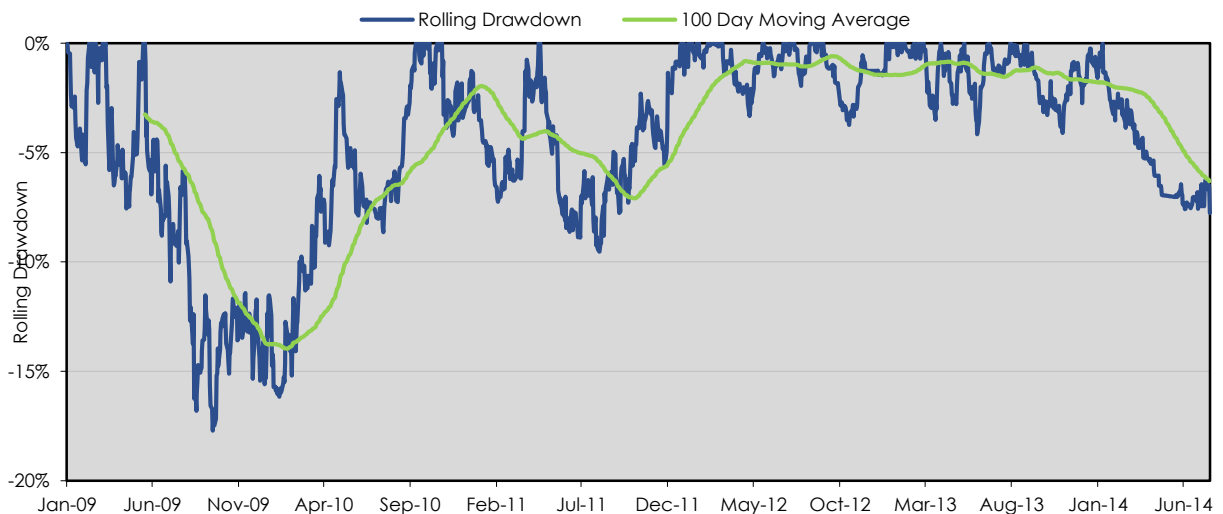
Performance Chart



Monthly Return by Contract



Drawdown Profile



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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