

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
June 2014	-0.34%	-7.12%	31.49%	7,035,948.64

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							-7.12

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. Data is unaudited. Data is net of all fees.

Commentary

Following our trading review in May, we re-commenced trading in early June with a reduced risk appetite as drawdown management remains our priority for now. Long positions in the China H-Shares and the NASDAQ were exited profitably during the month, although these profits were offset by losses on the DAX and the Nikkei. On the currency front we generated a small profit on the month, through being long GBP versus the USD and the EUR, and through long positions in the NZD and the BRL.

Going into July, the Program remains long of the Nikkei and GBPUSD. We will look for opportunities to re-enter BRL and NZD long positions over the summer period. We are also interested in the developing price action in Silver. Overall we are constructive on equity markets and expect more definitive trends to develop as we move into the second half of the year. We continue to see potential for a significant strengthening in Sterling over the same period.

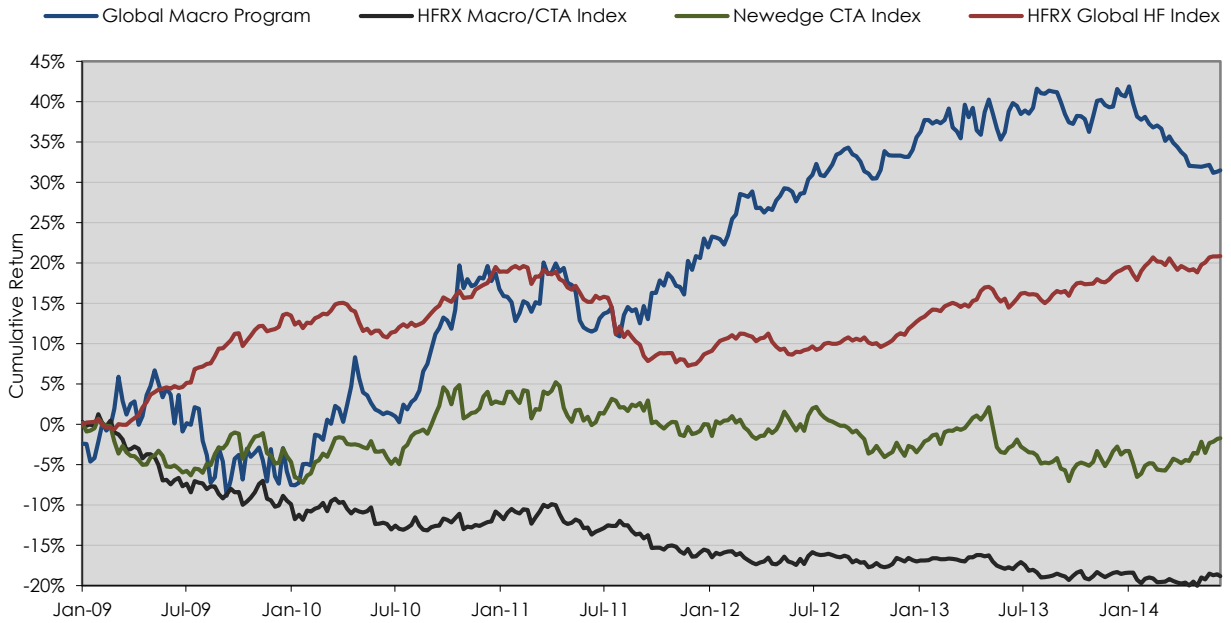
Performance Statistics

Global Macro Program	Since Jan 2009
Cumulative Return	31.49%
Annualised Compound Return	5.13%
Annualised Volatility	11.15%
Sharpe Ratio	0.43
Largest Drawdown	-17.71%
Percentage of Profitable Months	59.1%
Average Margin to Equity Ratio (since Jan 2013)	2.5%

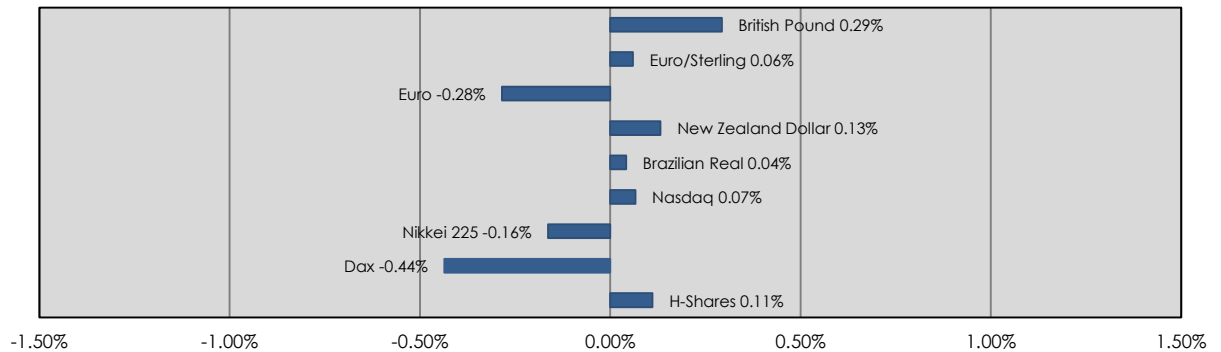
Correlations

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	0.22	0.24	0.28

Performance Chart



Monthly Return by Contract



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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