

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
March 2014	-1.42%	-4.47%	35.24%	9,048,812

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	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	-1.69	-1.42										-4.47	6.52%

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

With hindsight we can say the market environment in quarter one was generally mean reverting. Many of the trends in place from 2013 turned or at least paused. The Yen strengthened, the Nikkei weakened while bonds, commodity currencies and precious metals recovered. Stock indices in the US and Europe were largely unchanged. This is not the type of environment in which we typically thrive. Our best return periods occur in trend situations. Periods of underperformance, like the quarter just gone, tend to be non-trending, mean reverting type environments. That said we expect to manage environments like quarter one better than we have done and are disappointed with the outcome.

Our current peak to trough drawdown is -4.79%. In managing drawdowns a balance is to be struck between controlling the drawdown while not handicapping to too great an extent, the capacity to recover. This is something we have managed well in the past. We have recovered quickly from similar drawdowns, particularly in the past three years. Right now we feel our emphasis has to be on the controlling the drawdown. However that emphasis can shift quickly if markets set up in a way that suits us.

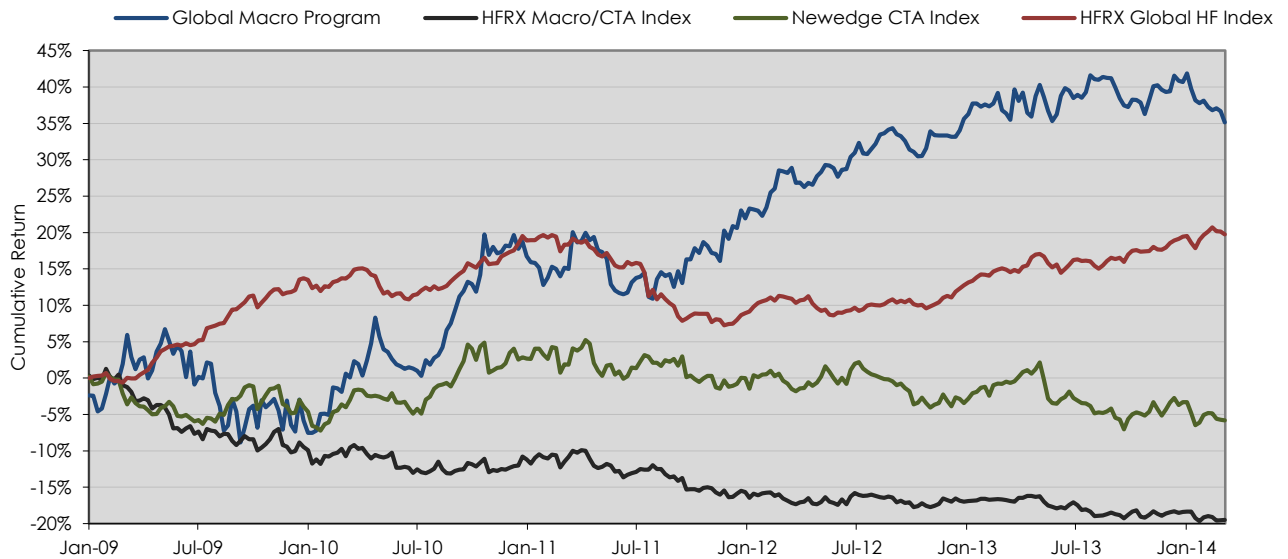
Performance Statistics

Global Macro Program	Since Jan 2009	Since Dec 2012
Cumulative Return	35.24%	1.42%
Annualised Compound Return	5.95%	1.11%
Annualised Volatility	11.39%	6.71%
Sharpe Ratio	0.49	0.15
Largest Drawdown	-17.71%	-4.79%
Percentage of Profitable Months	61.9%	53.3%

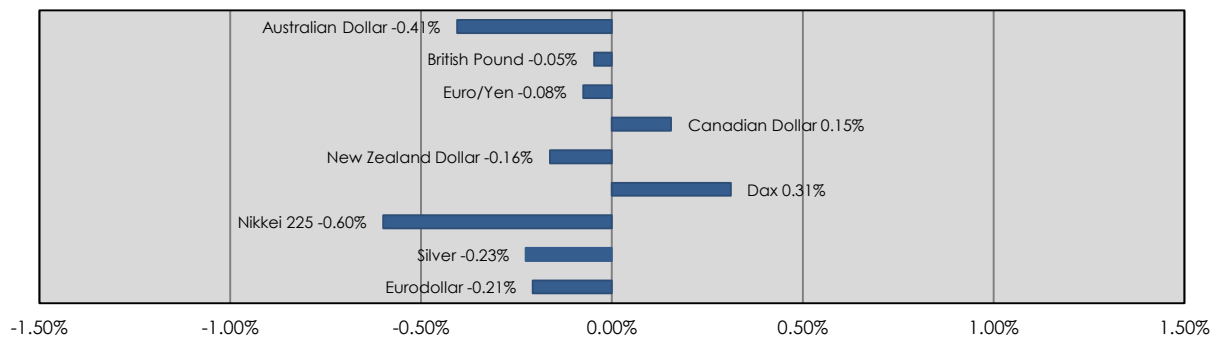
Correlations

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	0.10	0.08	0.17	0.22	0.24	0.29
Since Dec 2012	0.25	0.90	-0.33	0.07	0.24	0.19	0.36

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	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	-0.84	1.33	-0.70	-1.35	2.14	0.72	6.02
2014	-1.40	-1.71	-1.40										-4.45

Customer Accounts (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							-0.16	1.58	-0.68	-1.38	2.32	0.59	2.24
2014	-1.51	-1.62	-1.49										-4.54

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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*A proprietary account is an account at least 50% of which is owned or controlled by an affiliate of Three Rock Capital or a family member of the firm's principals.

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.