

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM (\$)
May 2014	-1.02%	-6.80%	31.95%	8,705,232.70

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								-6.80

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

Early May saw a continuation of our recent difficult trading period leading to a decision on May 7th to cut all risk, take a step back and undertake a review of trading activity year to date. The review process identified sector allocation and trade entry as two areas of our investment process we feel can be strengthened. As a consequence we have adapted the investment process with a view to countering recent poor performance while maintaining the core approach which has delivered strong returns in recent years.

In our April monthly report we commented:

"Looking forward we are broadly constructive on the outlook for global asset markets. Economic developments in the two largest economic areas, the US and Europe are in a positive direction, as they are in Japan. Most importantly the policies of the major central banks remain extremely supportive and in the absence of inflation we see little pressure for that to change".

Since then many of the major stock indices in the US and Europe have pushed higher out of their 2014 ranges while Japanese indices have bounced strongly from range lows. This is constructive price action and it seems the period of consolidation that has characterised the year so far may be drawing to a close. We'd like to think so.

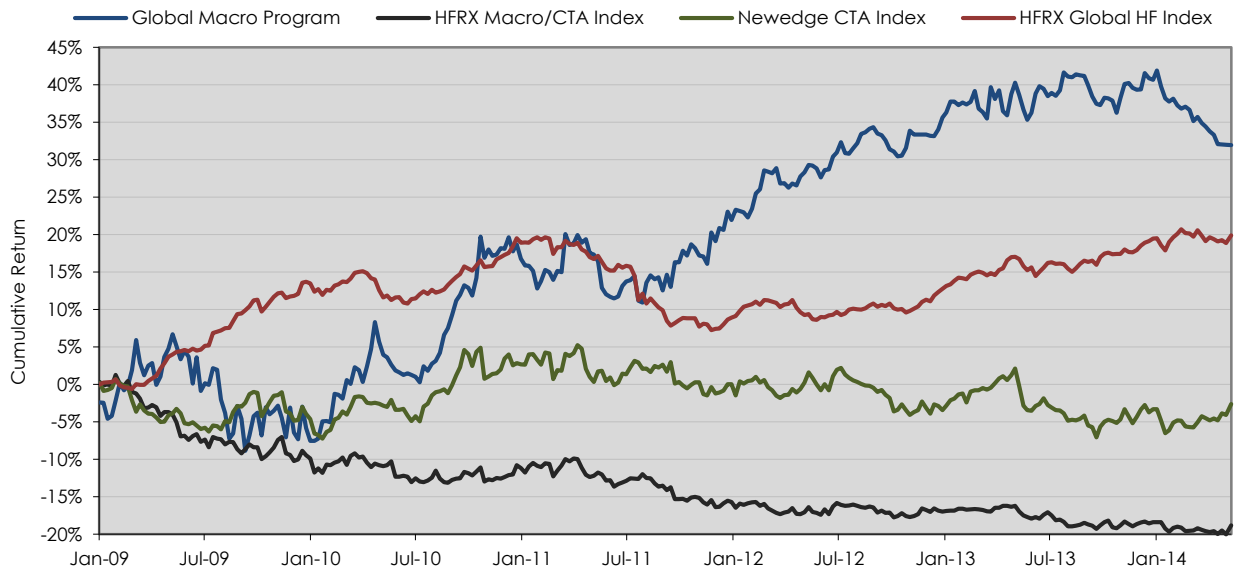
Performance Statistics

Global Macro Program	Since Jan 2009
Cumulative Return	31.95%
Annualised Compound Return	5.28%
Annualised Volatility	11.23%
Sharpe Ratio	0.44
Largest Drawdown	-17.71%
Percentage of Profitable Months	60.0%

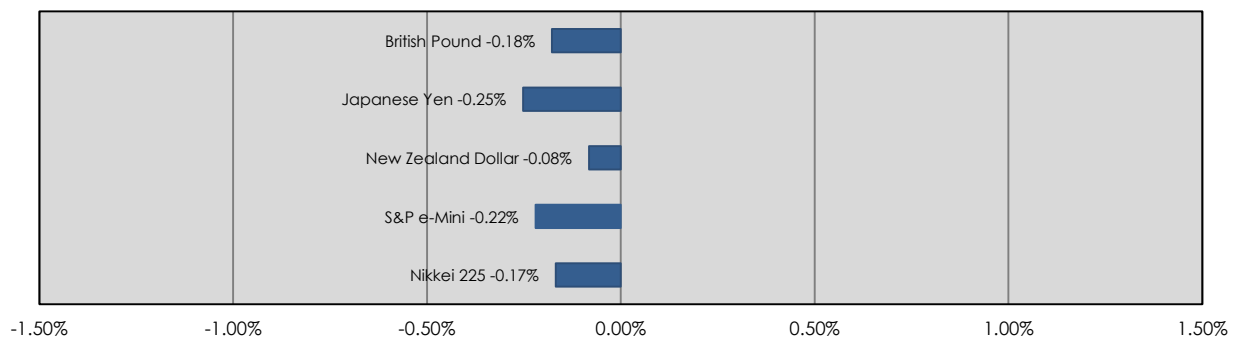
Correlations

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



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	-1.42	-1.00								-6.74

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	-1.48	-1.11								-7.01

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.