

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
November 2014	5.47%	7.78%	50.8%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-4.32	4.36	3.68	-3.14	8.00	-7.19	-1.53	-7.42	-0.20	3.34	1.14	-2.54	-6.85
2010	-0.76	3.97	4.79	2.51	1.81	-3.01	0.27	2.33	6.30	2.73	2.52	2.96	29.44
2011	-4.33	-1.06	2.20	4.25	-3.75	-3.22	1.18	0.43	-0.78	2.79	0.01	2.96	0.24
2012	1.36	2.07	1.99	-1.12	1.91	-0.61	1.98	0.98	0.30	-1.92	1.82	0.02	9.03
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	0.88	5.68	3.67	5.47		7.78

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. The performance record from January 2009 to December 2013 has been reviewed by KPMG. Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

Our focus remained very much on foreign exchange markets during November. The surprise expansion of the Bank of Japan's Quantitative and Qualitative Easing programme on October 31st drove the Yen lower across the board. The BOJ will now increase its holdings of JGB's at an annual pace of 80 trillion yen. This amounts to 16% of GDP, more than 7% of outstanding gross government debt and twice the projected 2014 budget deficit. At this rate we calculate that the Bank of Japan will hold close to 25% of gross government debt by Dec 2015. Against this background we will stay focused on the short Yen trade.

On November 21st Mario Draghi spoke at the European Banking Congress in Frankfurt, carefully walking through the thinking that guides the path of ECB policy. The speech was explicit and left little doubt in our mind about the ECB's commitment to the path of balance sheet expansion, their desire to weaken the Euro and to promote higher asset prices. EURUSD traded in a narrow range in November continuing to consolidate the move of recent months. A short squeeze is possible but the direction of the prevailing trend is clear.

We are of the view that commodity currencies will generally continue to weaken against the backdrop of a bear market in the commodity sector and a bull market in the USD. We went short of the Canadian dollar on November 28th as it weakened sharply in response to collapsing energy prices.

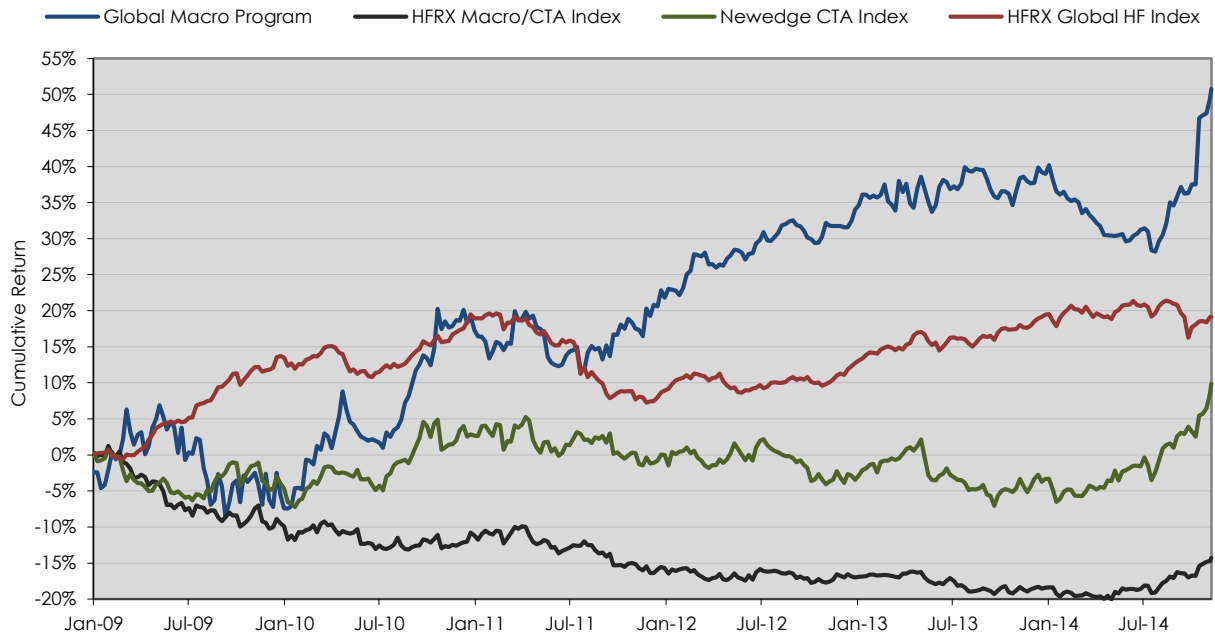
In equity markets we entered a long Dax trade on November 21st encouraged by the Draghi speech cited above, in particular the explicit identification of the 'portfolio balance channel' as one of two main channels through which the ECB expects asset purchases to affect output and inflation. In addition we expect lower energy prices to positively impact European growth prospects in 2015. We are also long of Hong Kong H-Shares based on low valuations, falling commodity prices and the recent easing of monetary policy.

We have no positions in either precious metals or in the interest rate sector currently.

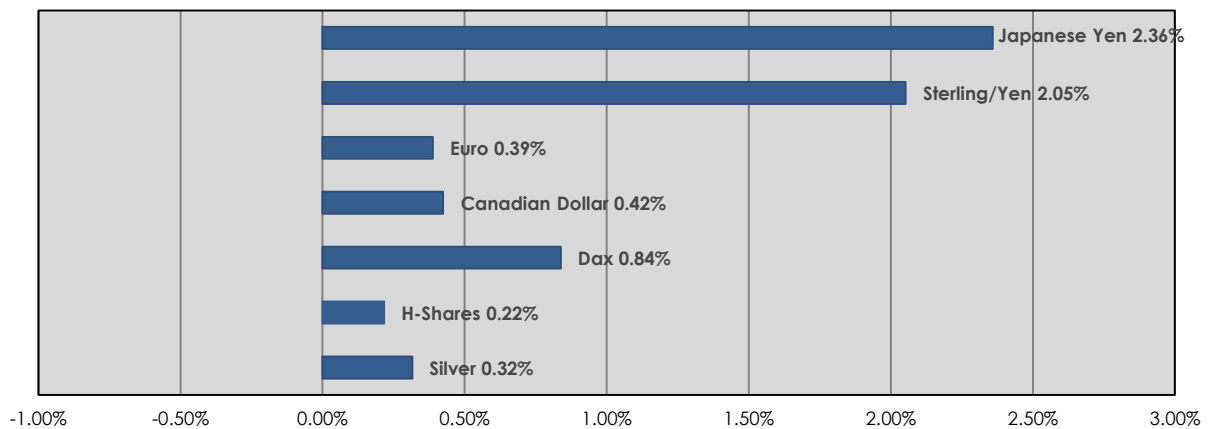
Correlations

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
0.08	0.12	0.04	0.15	0.24	0.27	0.30

Performance Chart



Monthly Return by Contract



Margin to Equity Ratio

Global Macro Program	Since Jan 2009
Average Margin to Equity Ratio	6.9%

Fee Structure

Management Fee	0%
Performance Fee	20%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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