

### Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
October 2014	3.67%	2.19%	42.9%

### 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	<b>-6.85</b>
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	<b>29.44</b>
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	<b>0.24</b>
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	<b>9.03</b>
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	<b>6.15</b>
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67			<b>2.19</b>

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

Since January 2013 our risk allocation to foreign exchange has been over 50% of portfolio risk. In recent weeks it has been north of 75%. A heightened focus on FX is based on our belief that a secular bull market in the USD is up and running. In many ways this development is driven by policy outside of the United States, most obviously by ECB and BOJ efforts to weaken their respective currencies.

Having initially extended September's upmove, helped by strong US employment data, the USD entered a period of consolidation in early October. Around this time we reduced long USD positions against the Euro and Yen enabling us to weather what turned out to be sharp pullbacks in the prevailing trends as volatility and correlations spiked across market sectors. As conditions normalised in the second half of the month we looked to again increase our long USD positions and did so following the Federal Reserve meeting of October 29<sup>th</sup>. On October 31<sup>st</sup> the Japanese authorities underlined their determination to weaken the Yen and support asset prices. In response we increased short Yen exposure, this time against GBP.

We believe the dynamic that prevailed between 2002 and 2011 of rising commodity prices and a weak USD is now in reverse. In that context we expect commodity currencies to continue a weakening trend. We were stopped out of a short Canadian dollar trade in October but intend to revisit this idea. Consistent with a bearish outlook for the commodity sector and a bullish outlook for the USD we expect precious metals to weaken and have been short of Silver.

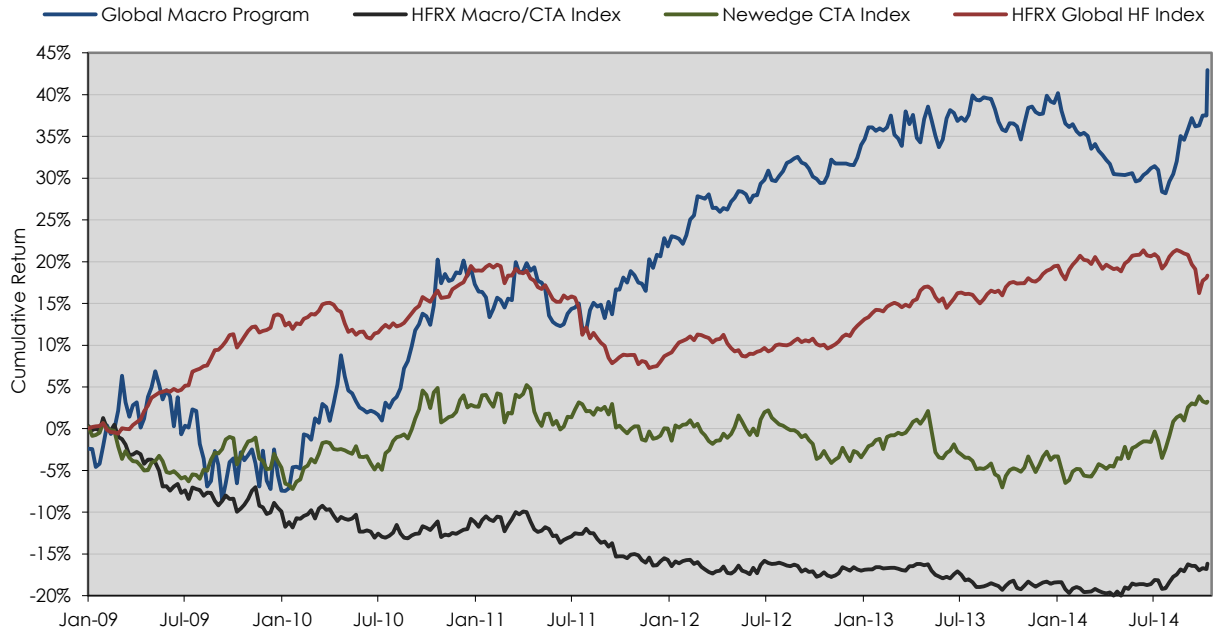
We are structurally bullish of stock markets so were pleased to avoid the sell-off in October. The immediacy of the re-bounce however surprised us. We currently have no trades in this sector.

In the interest rate sector we find it difficult to see trend potential right now. That said we took an opportunistic long trade in the US 10Yr Note during October as yields broke 2.40% against a background of short term stock market weakness and a focus on declining inflation expectations. The trade also served as a hedge against our long USD exposure during the period of consolidation. We exited around 2.25% in yield terms.

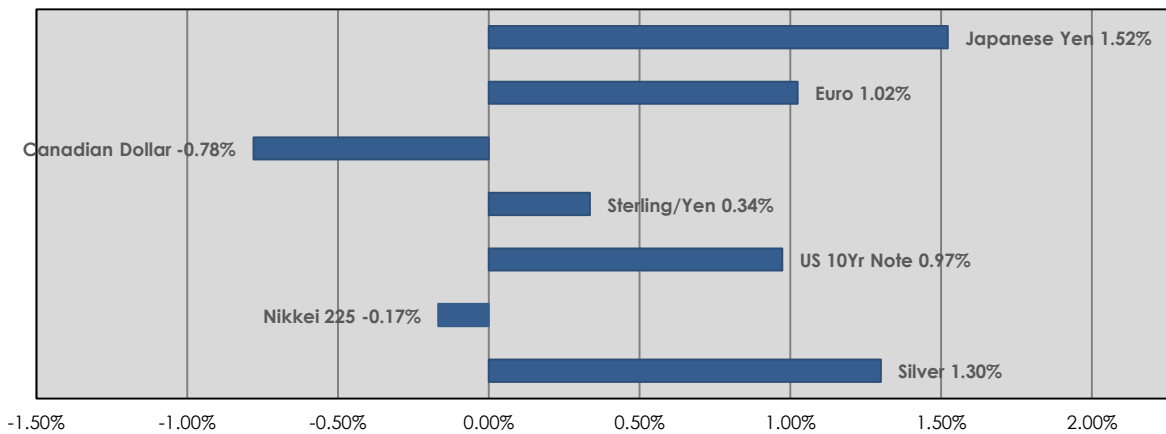
### Correlations

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	0.06	0.16	0.23	0.26	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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