

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
September 2014	5.68%	-1.43%	37.9%

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	-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				-1.43

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

Foreign exchange markets came to life in September as the Dollar rallied against all of the world's major currencies. We believe this signals the beginning of a period of sustained Dollar strength. We went into the month short EURUSD and remain positioned that way. The ECB provided impetus for the trade on September 4th as they indicated an intention to radically increase the size of their balance sheet with a view to encouraging the market to decisively weaken the Euro and so combat strong disinflationary trends in the Eurozone. In this respect we believe the ECB is attempting to replicate recent Bank of Japan policy. The early signs are encouraging for the ECB. The Euro weakened 3.9% post the meeting to the end of September. We feel this is likely only the beginning and ultimately believe EURUSD can weaken towards its 2000 - 2002 lows of 0.82 - 0.85. A move of that magnitude could take several years but we believe this is the context in which one should be thinking.

Our perspective is similar on USDYEN. In September the market ended a prolonged period of consolidation, pushing decisively above 105. We interpret this as the beginning of the next leg of a multi year uptrend. We went long of USDYEN on September 1st and remain positioned that way. We are also long of USDCAD currently. We believe the commodity sector to be in a bear market as a consequence of reduced Chinese demand and ample supply as a result of the prior bull market. The inverse relationship of commodity price strength and a weak dollar that existed between 2002 and 2011 is in reverse. We expect commodity currencies to weaken. In the short term USDCAD is threatening its 2014 highs at 1.1225 - 75.

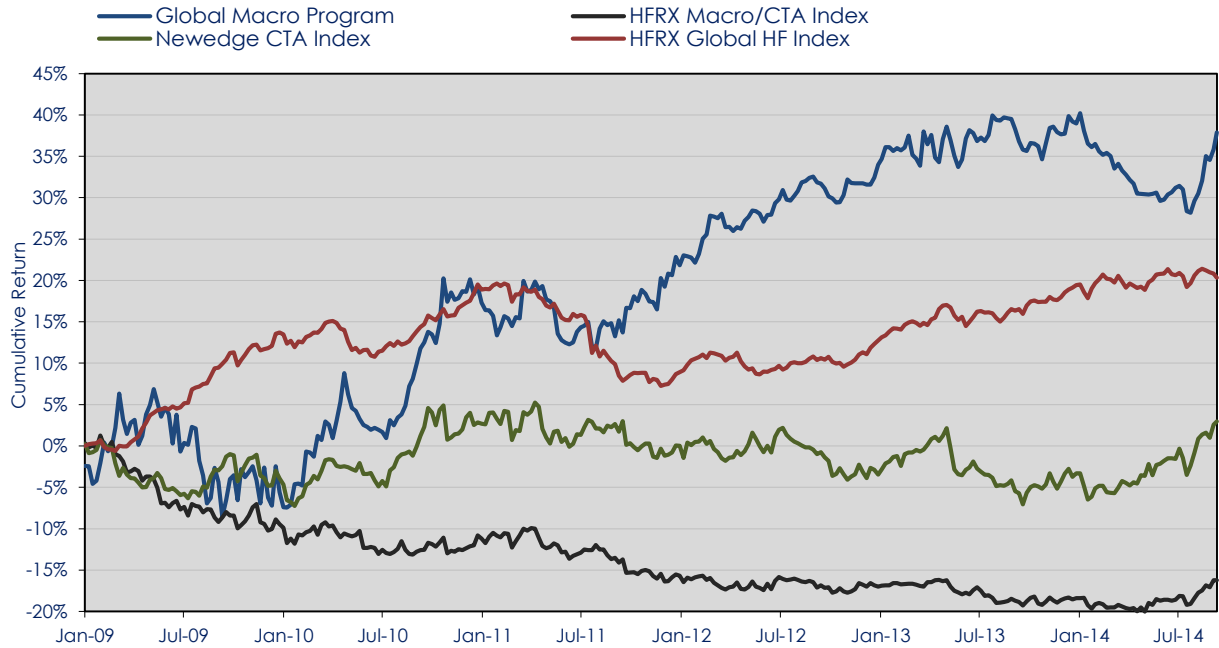
The major stock market indices generally stalled in September. A profitable long Nikkei trade was offset by losses in long S&P 500, Dax and Hong Kong H-Shares trades. We have a bullish bias on the sector but currently have no trades in place.

In precious metals we shorted Silver during September as it broke the lower end of its range encouraged by the backdrop of a commodity bear market, a strong dollar, weak investment demand and weak price action.

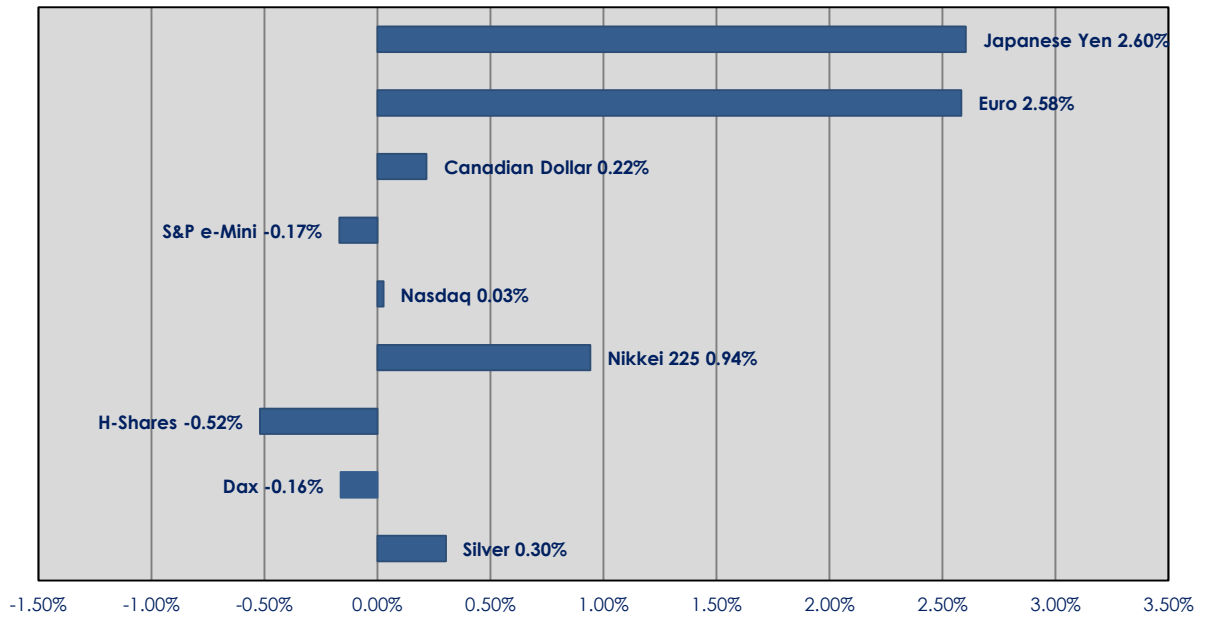
Correlations

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	0.07	0.16	0.24	0.25	0.29

Performance Chart



Monthly Return by Contract



Fee Structure

Management Fee	0%
Performance Fee	20%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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