THREE ROCK
Capital Management

Three Rock Capital Management

149 Francis Street, Dublin 8, Ireland

Contact: Ciaran Kane
Email: ciaran.kane@threerockcapital.com
Direct: +353 1 440 5183 Mobile: +353 87 638 6033
www.threerockcapital.com

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
February 2015	2.36%	7.53%	62.6%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05	2.36											**7.53**
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	**8.10**
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**
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**
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**
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**
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**

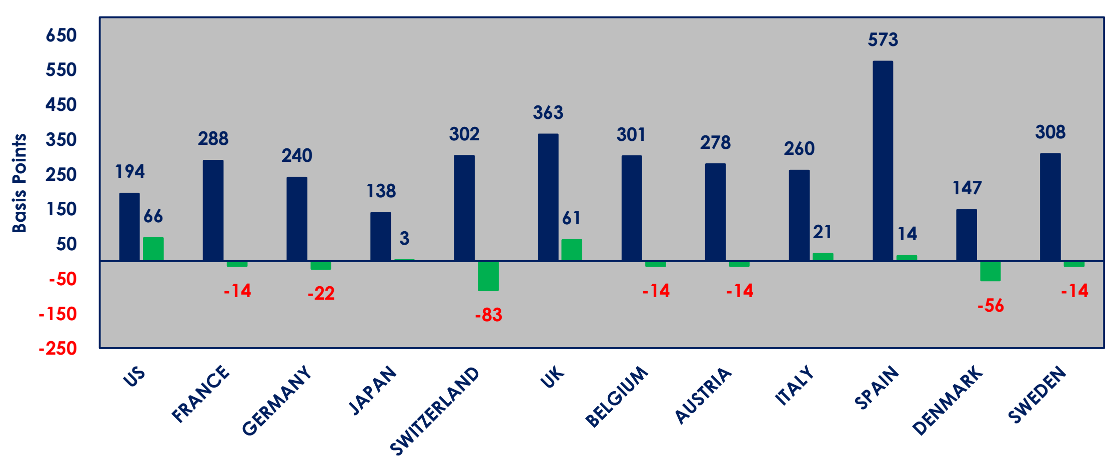
From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFTC and a member of the NFA since January 2013. The performance record from January 2009 to December 2013 has been reviewed by KPMG. Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

Our investment strategy at Three Rock Capital is to identify and actively manage trends. In recent months our targeted risk allocation has been weighted very much towards foreign exchange as we identified it as the sector with the greatest trend potential. Specifically, we have been of the opinion that the USD has entered a secular bull market. The USD bull market remains intact but entered a consolidation phase during February. As a consequence we lowered our targeted risk allocation to foreign exchange during the month. We anticipate that this will be a temporary development as we expect the USD to resume its primary trend in the coming weeks. Our FX activity during February was largely concentrated in short EURGBP which has continued to trend steadily lower.

While the USD consolidated in February equity indices saw broad based strength with several indices ending periods of consolidation and breaking out to the upside. As a consequence we increased our targeted risk allocation to this sector. Specifically, we went long of Nikkei, FTSE 100 and CAC 40. We had been long of the Dax but exited this position earlier in the month anticipating more fallout for European indices from the Greek negotiations than turned out to be the case.

Primarly Index Dividend Yield v 2 Year Sovereign Bond Yields for Selected Countries

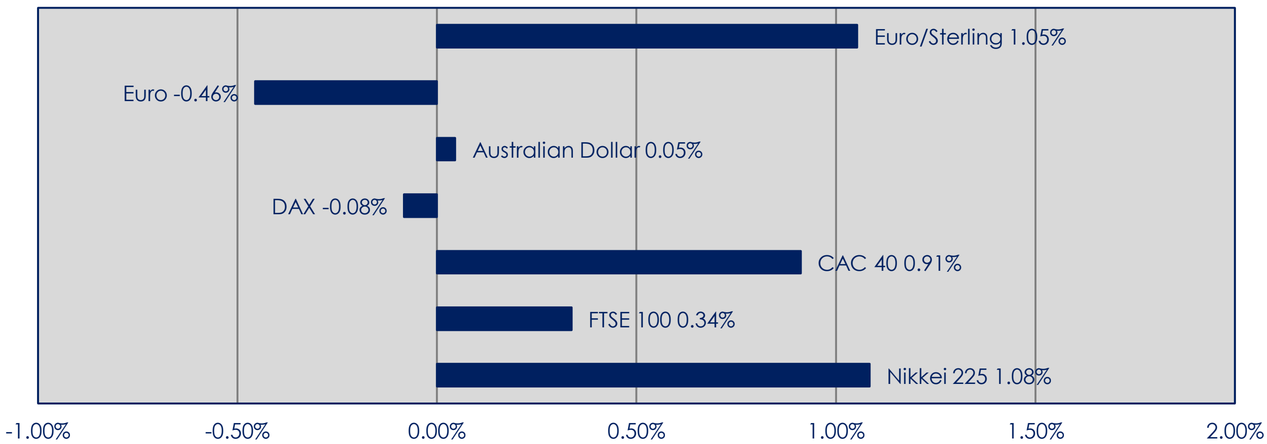


Source: Bloomberg

The chart above compares index dividend yields to two year sovereign bond yields for selected countries. This is an important reason we are constructive on equity indices, particularly in Europe. The efforts of the ECB, to activate the 'portfolio rebalancing and signalling channel' are clearly working as European indices lead gains globally to date in 2015.

We have not been active in interest rate markets or precious metals in 2015 and in the short term do not anticipate that situation changing hugely. Ten year yields backed up in February in the US and UK having fallen sharply in January while in precious metals the January rally fizzled out. We currently do not see a strong case for trending activity in either sector.

Monthly Return by Contract



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	0.03	0.13	0.24	0.28	0.31

Margin to Equity Ratio

Global Macro Program	Since Jan 2009
Average Margin to Equity Ratio	6.7%

Fee Structure

Management Fee	**0%**
Performance Fee	**20%**