

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
January 2015	5.05%	5.05%	58.8%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05												5.05
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

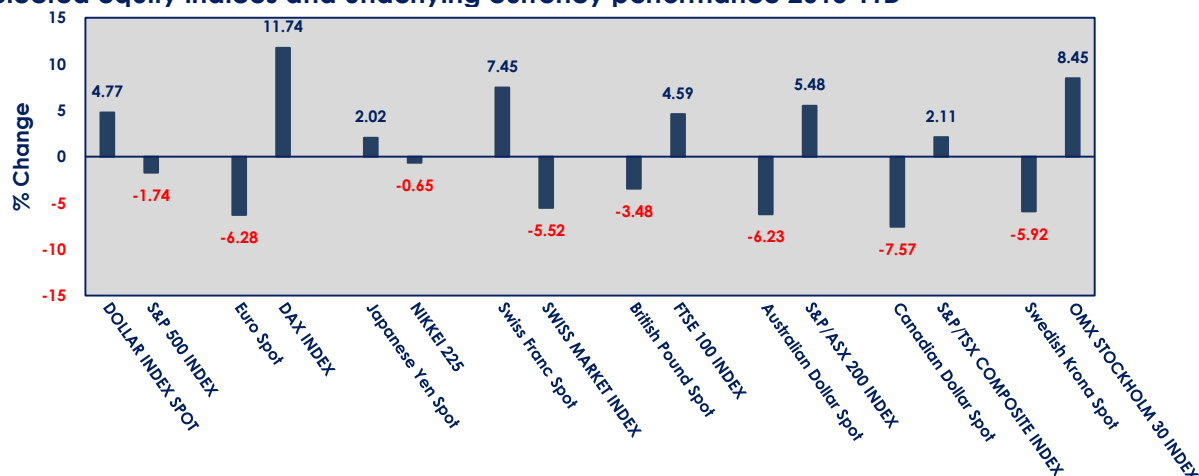
From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFTC and a member of the NFA since January 2013. The performance record from January 2009 to December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

Commentary

The trends that prevailed in foreign exchange markets between September and December 2014 generally persisted into the New Year. Our efforts in foreign exchange were largely concentrated in short EURUSD and long USDCAD trades during January. These performed well as the ECB launched a program of quantitative easing which will involve the purchase of over €1 trillion of assets, while the Bank of Canada unexpectedly lowered the overnight lending rate by 0.25% in response to the collapse in energy prices. Long USDJPY was a focus of ours late last year as the Bank of Japan expanded its QQE program but this market has consolidated since its high on December 8th making the trading environment less friendly.

Recent shifts in the currency landscape are feeding into corporate earnings and impacting equity index performance. We remain structurally bullish on the sector but note the strong inverse correlation between equity market performance and that of the underlying currency so far in 2015.

Selected equity indices and underlying currency performance 2015 YTD

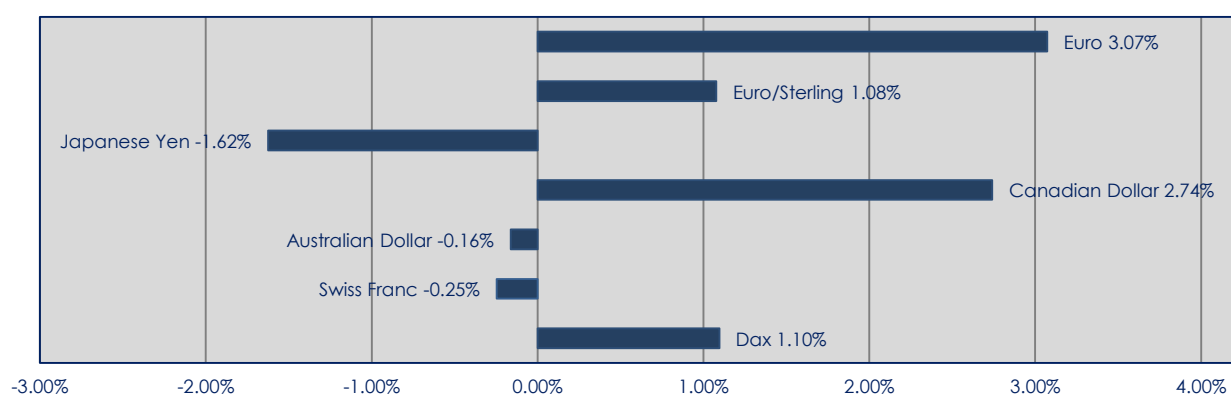


Against this background we bought the DAX in January as it broke above the 9000 - 10000 consolidation range of the last year. The trade is supported by the launch of the ECB's asset purchase program and the fall in energy prices which should lower costs for European business.

We have not been active in interest rate markets recently. Yields have fallen virtually everywhere as headline inflation falls sharply. In a global context, while we expect headline inflation declines to be transitory and believe a positive growth surprise is possible, we do not see meaningful commodity price or wage inflation anytime soon.

Price action in precious metals has been interesting of late. The commodity sector is in the grip of a bear market and the USD has been rampant yet Gold rallied 8% in January. In December's monthly update we commented in relation to the sector that, "we expect the currently consolidating downtrend to resume at some point as the USD strengthens and commodity prices continue to weaken." It is conceivable that the recovery in precious metals reflects some loss of confidence in the capacity of central banks to manage policy to their mandates as inflationary pressures remain firmly to the downside despite all of the unconventional monetary policy we have seen. In this context the SNB decision to abandon the EURCHF floor on January 15th did nothing to bolster confidence. We have not been active in precious metals since October but our perspective on the sector is now more bullish than bearish.

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
0.09	0.12	0.03	0.14	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%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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