

**Monthly Performance**

Global Macro Program	Monthly Return	Year to Date	Since Inception
March 2015	4.15%	11.99%	69.3%

**Performance Record (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05	2.36	4.15										<b>11.99</b>
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	<b>8.10</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>
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>
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>
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>
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>

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.

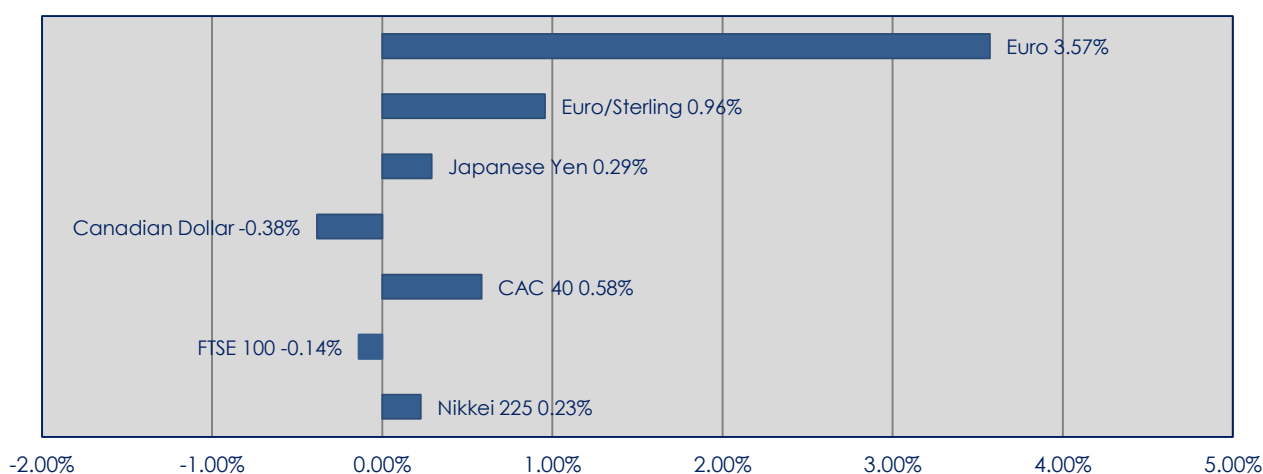
**Commentary**

Our trading activity in March was again focused on foreign exchange and equity indices. We increased our risk allocation to FX from end February levels in the first week of March shorting the EURUSD as it pushed to fresh lows under 1.1100. We reduced the position as the market approached 1.0500 and exited the remainder immediately post the FOMC meeting on Feb 18th. The decision to exit was in response to the Federal Reserve indicating some resistance to the extent of recent USD strength. This development together with sharp downward revisions to US first quarter growth estimates have led to a period of near term consolidation in the USD bull market. Our current thinking is that this may persist through April. We entered long USDYEN and USDCAD trades after the strong February employment report as the USD threatened to push above recent consolidation ranges. An absence of near term follow through over the following week prompted us to exit the trades for the time being. Both markets remain rangebound.

Beyond the near term, it remains our view that the USD bull market will likely be in place for several years and can continue to provide a fertile trading environment in foreign exchange markets. In that context we will respond to evidence of the USD uptrend reasserting itself. In particular we remain focused on medium to long term potential for USD strength against the Euro, Yen and the Canadian and Australian dollars.

In January, encouraged by the prospect of policy divergence between the ECB and BOE, we shorted EURGBP as the market broke beneath 0.7750, the lower side of its range since 2008. Subsequently, the market traded steadily lower until the Bank of England, like the FED, indicated that sterling strength had become a central policy consideration. Against that background we exited our most recent EURGBP short in mid-March and are currently somewhat less focused on this trade.

### 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	0.02	0.13	0.24	0.28	0.32

### Fee Structure and other Information

**Management Fee:** 0%

**Performance Fee:** 20%

**Minimum Managed Account :** \$500k

**Average Margin to Equity Ratio:** 6.7%

**FCM:** RJ O'Brien, Jefferies Bache

**Administrator:** CTA Services LLC

**Legal:** Greenberg Trauring LLP

**Auditor:** KPMG

#### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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