

**Monthly Performance**

Global Macro Program	Monthly Return	Year to Date	Since Inception
April 2015	1.17%	13.29%	71.3%

**Performance Record (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05	2.36	4.15	1.17									<b>13.29</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	0.9	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**

In our March performance update we commented:

*"In summary, going into April the trading environment in FX and equity indices appears somewhat less friendly than in recent months while interest rate markets and precious metals continue to largely range. As a consequence our attitude to risk taking is cautious in the short term."*

This cautious perspective informed our activity during the month. We generated positive returns in foreign exchange through short EURUSD and EURGBP trades in the first half of April, exiting both trades as they approached prior lows. Following an indication at the March 18<sup>th</sup> FOMC that dollar strength had become a central policy consideration and sharp downward revisions to US first quarter growth expectations, we thought it unlikely that the dollar would continue to push aggressively higher during April. Prior to last month the dollar index rose for nine successive months, gaining 25% (see Chart 1 below). In our view the current consolidation should be seen in that context. While it may persist for some time our perspective remains firmly dollar bullish.

**Chart 1: USD Index - Consolidating Prior Gains**



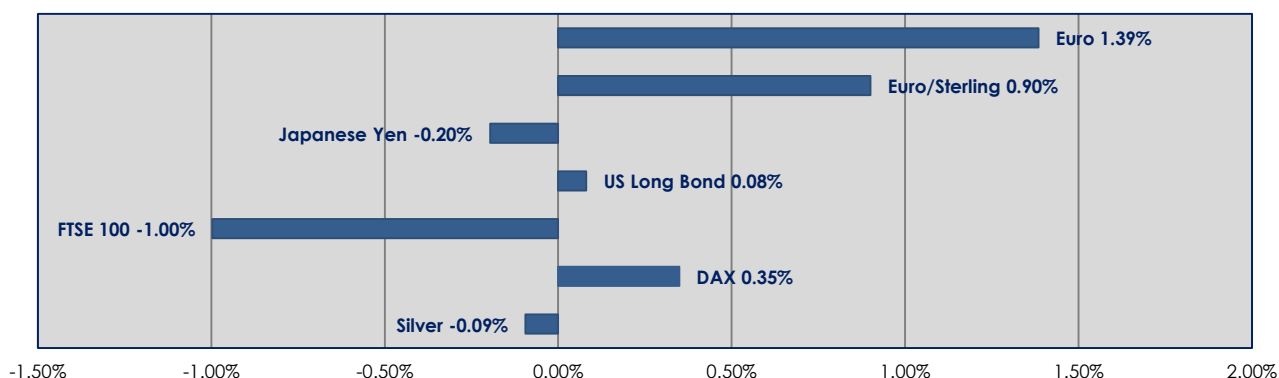
Source: Bloomberg

We have been interested in the FTSE 100 as it attempts to push above its 1999 and 2007 highs, around the 7000 level. In the event of a decisive break we anticipate strong follow through. To that end we initiated two long FTSE 100 trades in April but the decisive break we have been looking for has yet to materialise.

We have not been active in interest rate markets in 2015. Recently however, they have become more interesting to us on the following basis: The explosion in the Chinese stock market suggests an economic recovery is on the way. If this is the case it can put a floor under commodity prices (energy and industrial metals prices are recovering strongly) thereby reducing disinflationary forces in advanced economies and lifting downward pressure on interest rate yields. In recent days yields have pushed higher breaking downtrends in several markets.

In relation to precious metals; prices spiked on April 27<sup>th</sup>, catching our attention, but have since retreated. As the USD consolidates and the outlook for the commodity sector possibly brightens, precious metals may have room to recover but to date price behaviour remains unconvincing. Overall, as in April, our attitude to risk taking remains cautious in the short term.

### 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 Traurig LLP  
**Auditor:** KPMG

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

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