

**Monthly Performance**

Global Macro Program	Monthly Return	Year to Date	Since Inception
May 2015	2.75%	16.41%	76.0%

**Performance Record (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05	2.36	4.15	1.17	2.75								<b>16.41</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**

The first half of May was dominated by a sharp rise in government bond yields. This likely reflects deflationary fears peaking in Europe and improving global growth prospects as China engages in a major policy easing. Bond markets, in bubble territory, were unprepared and reacted sharply. After some consolidation we expect government bond yields globally to push higher and have adopted a structurally negative perspective on interest rate markets in the G7 countries.

While structurally positive on the USD we maintained a 'near term neutral' stance since the FOMC indicated some resistance to USD strength on March 18<sup>th</sup>. By mid - May the USD Index had given up approximately one third of its prior gains at which point we felt bullish USD trades were again appropriate. We entered long trades against the EUR, CAD and later against the JPY. USDJPY has pushed up out of a narrow six month consolidation range and appears to be beginning the next leg of its uptrend.

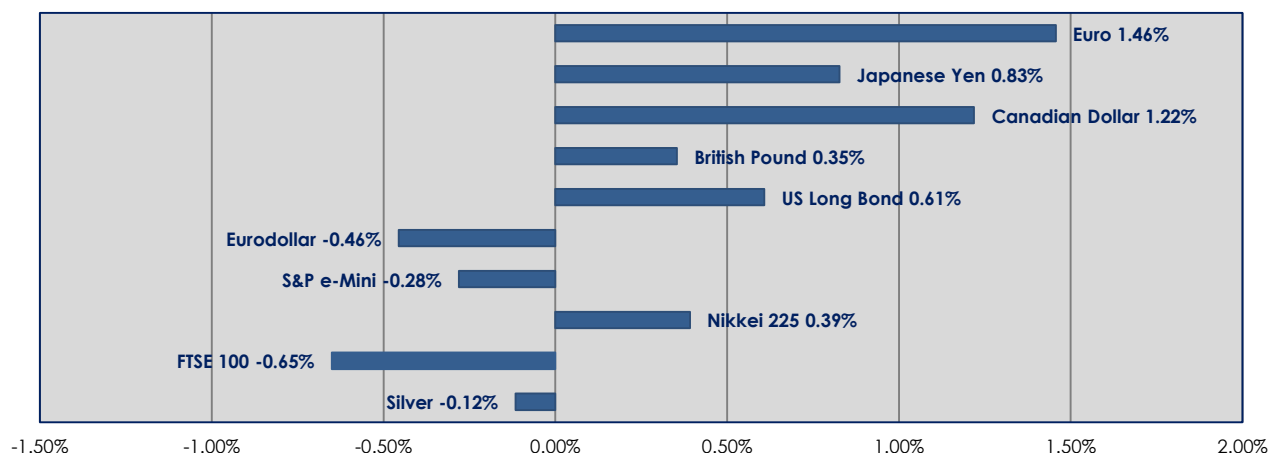
**Chart 1: USDJPY breaking up..**



Trading in the major equity indices was largely directionless in May, with the exception of the Nikkei which rallied steadily. While the uptrends in European indices remain intact the Greek situation is a short-term negative. The Syriza government appears to be in a no-win situation politically as the creditor institutions largely hold firm on the conditions of the existing program while, according to polls, 75% of the Greek population wants to stay in the the Eurozone. In the event of a Greek default we expect that the ECB will act to support confidence and will likely succeed.

Activity in precious metals is subdued. We are interested in the idea of Chinese reflation in the coming months. The explosive rally in the mainland stock market suggests stronger growth is imminent. This would likely support the commodity sector generally and improve the environment for depressed precious metals. We need to see some positive price action however, something not yet evident.

### 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	0.01	0.12	0.24	0.28	0.31

### Fee Structure and other Information

**Management Fee:** 0%

**Performance Fee:** 20%

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

**Average Margin to Equity Ratio:** 6.6%

**FCM:** RJ O'Brien, ADM

**Administrator:** CTA Services LLC

**Legal:** Greenberg Traurig LLP

**Auditor:** KPMG

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

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