

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM
February 2016	2.08%	4.76%	80.5%	\$68.1mio

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08											4.76
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17	0.14	-2.08	2.93	0.09	1.12	13.98
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

Market sentiment has improved markedly since mid-February. An important reason for this, in our view, is the commitment expressed by PBOC Governor Zhou to a stable currency regime in China. Evidence of much improved sentiment can be seen most particularly in the recovery of emerging market stocks and currencies. In order for this to be sustained in the months ahead we believe it necessary for USD strength to be contained. To the extent that this is the case, it helps the PBOC stand by Governor Zhou's commitment and so lower expectations of a Yuan devaluation, capital flight and the necessity to run down foreign exchange reserves.

Positive spillover effects of a scenario where the USD bull market pauses, while the Chinese currency and stock market stabilise, would likely include a recovery in commodity prices and emerging market assets and some easing of the pressure on sovereign wealth funds to dump assets globally. At this point containing the USD appears to be more in the interests of G20 central banks than further USD strength.

Morgan Stanley China Yuan TWI



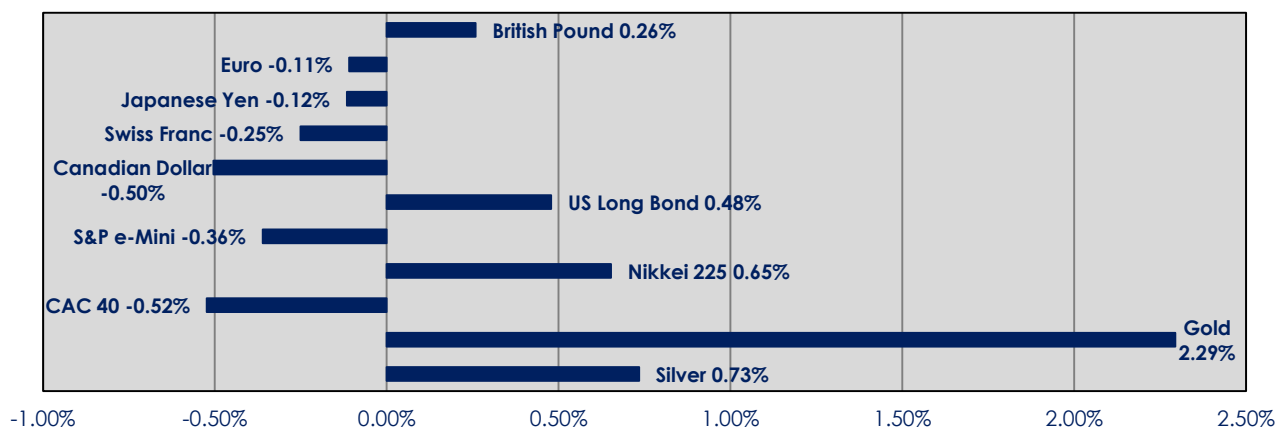
Source: Morgan Stanley, Bloomberg

A long gold trade was the major positive contributor to our performance in February. A bear market in the wider commodity sector and a rampant USD since mid-2014 have pressured precious metals. As we see an easing of these conditions they are bouncing aggressively, most notably gold. Negative interest rates in a quarter (in GDP terms) of the globe surely also support gold prices.

In the foreign exchange sector, commodity currencies have recovered strongly in recent days. In developed markets the Canadian Dollar has been leading while both the Australian and New Zealand Dollars have this week pushed above their respective 200 day moving averages for the first time since Q3 2014, suggestive of an improved underlying technical condition. In addition, the Brazilian Real has surged in the last two days which should support sentiment.

In equity markets the improved tone of late can persist. The ECB, FOMC and Bank of Japan meet between March 10th and 16th. We anticipate aggressive action from the ECB designed to 'beat expectations' but nothing from the FOMC or BOJ, conscious, among other things, of not undermining the recent recovery in asset markets. Combined with an easing of concerns around China and stable oil prices we expect March will be a positive month for equities globally.

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
0.07	0.11	0.01	0.11	0.21	0.28	0.31

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : \$500k
Average Margin to Equity Ratio(last 3 years): 2.7%

Executing FCM: RJ O'Brien
Administrator: HedgeFacts LLP
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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