

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM
March 2016	-1.05%	3.66%	78.7%	\$72.7mio

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.05										3.66
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.

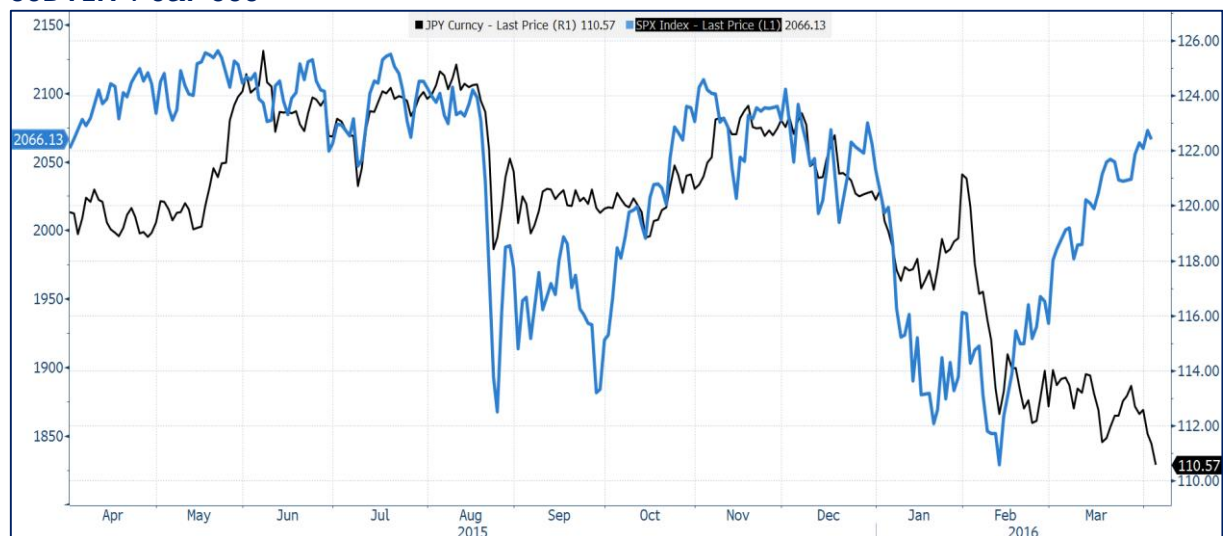
Commentary

The trend towards broad based US Dollar (USD) strength that began in earnest in the third quarter of 2014 had the benefit of assisting European and Japanese efforts to counter disinflationary pressures, and helping commodity exporters adjust to deteriorating terms of trade. However, by the first quarter of 2016 the strong USD had become a source of instability for global markets, pressuring China to devalue the renminbi while reinforcing downward pressure on energy prices and emerging markets.

Evidence since mid – February suggests a co-ordinated effort has been underway to reverse this dynamic. PBOC Governor Zhou's assertion on February 13th that 'there is no basis for a devaluation' of the renminbi, was immediately followed by Saudi Arabian and Russian agreement in principal to freeze oil production. The effort continued through the Shanghai G20, the recent ECB, BOJ and FOMC meetings to last week's speech in New York by Janet Yellen. We perceive an effort to constrain USD strength, ease pressure on China to devalue and put a floor under energy prices and emerging markets. Global markets have stabilised in response (the lows coinciding with Zhou's affirmation on the Renminbi) and it is likely renewed instability will be met by further efforts in this direction. Against this backdrop, the USD will find it hard to renew its uptrend in the months ahead.

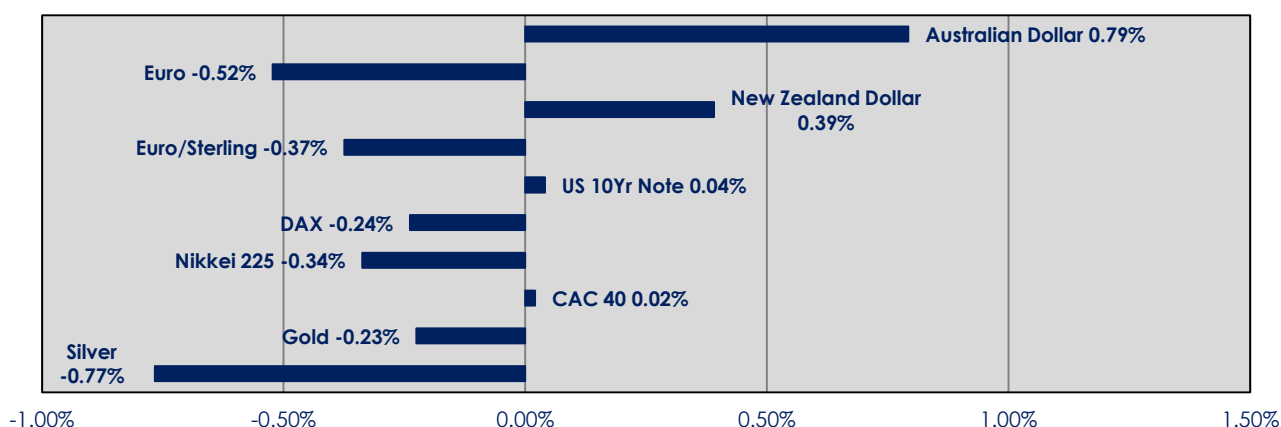
The stabilisation in risk sentiment since mid – February might normally have been expected to support USDYEN but this has not been the case, likely because stabilisation efforts have been centred around softening the USD generally. The USDYEN downtrend has been very orderly and today, after a period of consolidation, it has pushed to a new low for 2016, perhaps beginning the next leg down. A consequence of the co-ordinated effort to constrain the USD is that it is now more difficult for central banks, who may be openly interested in weakening their own currencies, to do so or be seen to attempt to do so. This reduces risk for USDYEN shorts.

USDYEN v S&P 500



Source: Bloomberg

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	0.30

Fee Structure and other Information

Management Fee: 1%

Performance Fee: 20%

Minimum Managed Account : \$1 mio

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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