

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM
April 2016	-0.18%	3.48%	78.3%	\$73.1mio

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.05	-0.18									3.48
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.

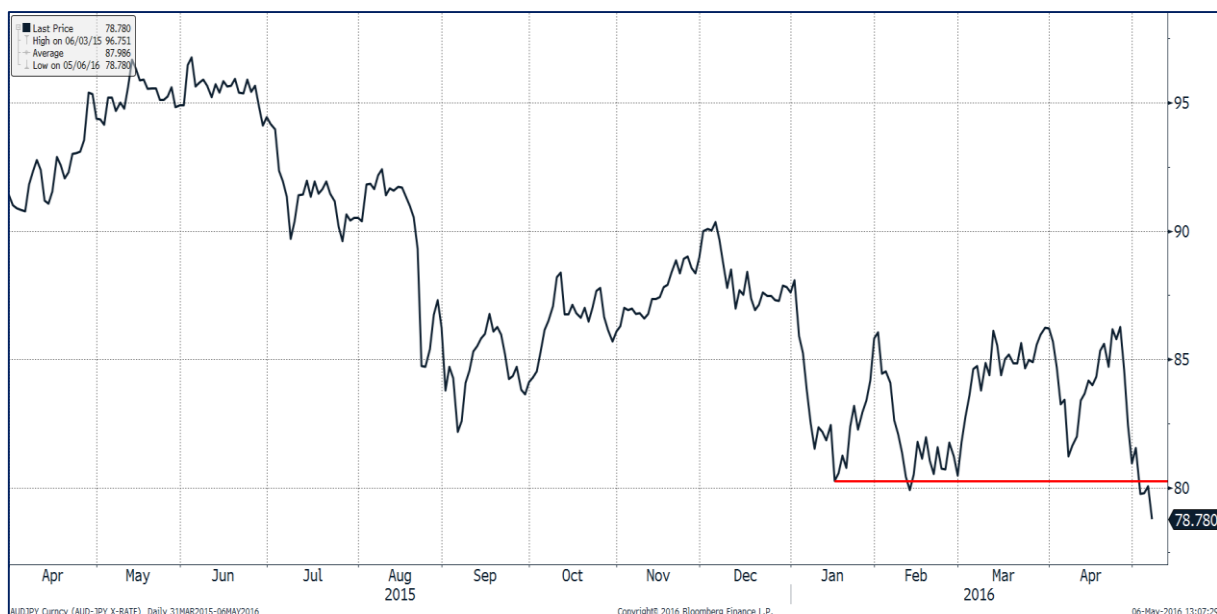
Commentary

By January this year the USD bull market had become a source of instability for global markets. This realisation led to what appears to have been a tacit but co-ordinated policy response. The USD has weakened as a result but in a volatile fashion, complicating trading conditions. During April we profited from a short USDYEN trade and long exposure to Silver, while volatility took us out of a short USD NZD position.

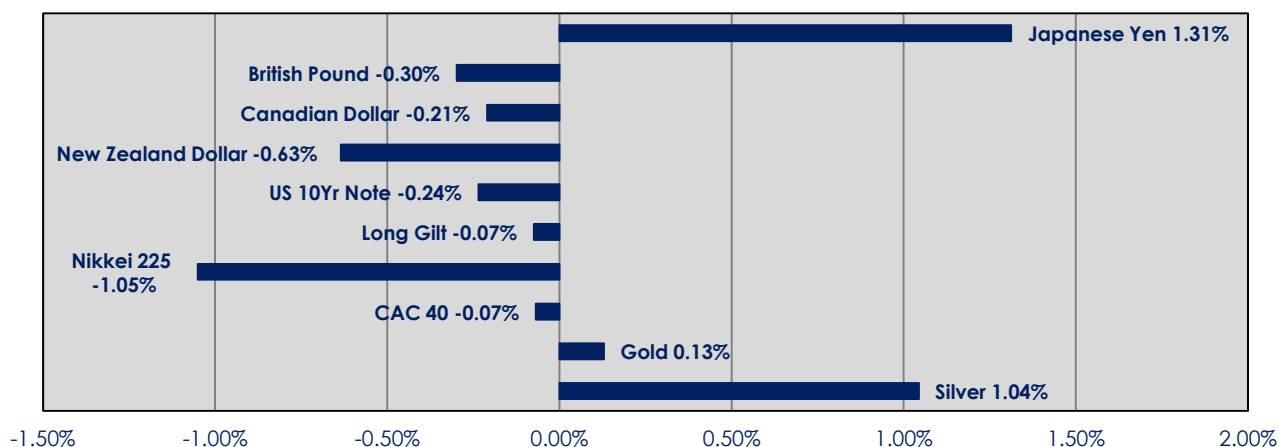
There are winners and losers from a strategy to contain USD strength. China is a winner while Japan is a loser. That being the case, the strategy makes sense when one considers that Chinese growth (at official rates) accounts for close to 40% of global growth, while Japan accounts for perhaps 2%. It would appear that Japan has to suffer the consequences of a stronger Yen as there are higher priorities for global policy makers, namely managing the Chinese slowdown. Whether or not they are successful is a different matter and, on that subject, we are open minded. The softer USD has supported a recovery in commodities, emerging markets (EM) and 'risky' assets generally but in recent days this appears to be under some threat. The USD bounced notably on May 3rd with a series of 'reversals' against the CAD, AUD, NZD and GBP while finding strong buying interest at the upper side of the 1.05 - 1.15 range against the EUR. It has since followed through on the upside suggesting at least a short-term low is in place. Commodities, EM and 'risky' assets have all turned down this week.

Precious metals closed April strongly, with Gold and Silver making new highs for the year. They have paused this week as the USD has bounced but remain firm and bullishy poised. We had two losing Nikkei trades in April, most notably around the Bank of Japan meeting on April 28th. We anticipated the bank would act, specifically by increasing the ETF purchase element of the QQE program. With hindsight the context of the G7 summit in Japan later this month likely made action by the bank impracticable at this meeting even had it been otherwise of a mind to act.

AUDYEN - Barometer of risk appetite breaking down



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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