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MONTHLY PERFORMANCE OVERVIEW

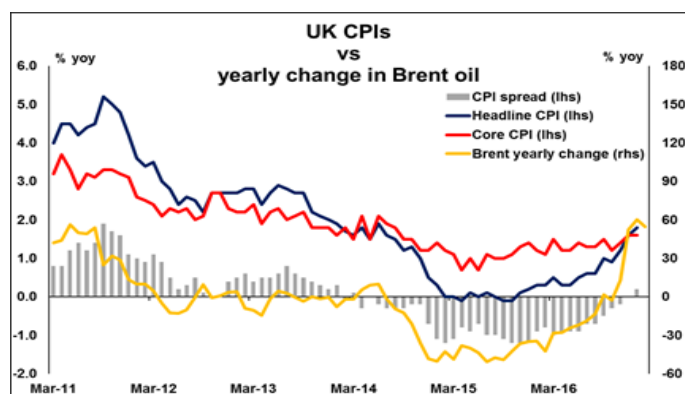
MARCH 2017



MARKET OVERVIEW

The Fed rate hike, the UK PM triggering Article 50, end-of-quarter repositioning flows, and European political risks were among the key drivers of the FX market in March. The combination of strong US data and hawkish comments from several Fed members in the early days of March spurred a sharp swing in expectations towards a rate hike. The US dollar outperformed most of its major counterparts following the barrage of these remarks, as well as comments on infrastructure spending by President Trump before Congress. In the event, and to the surprise of no one, the FOMC raised interest rates by 25bps. The Fed telegraphed this hike so much that it was almost fully priced in ahead of the event. In the absence of any hawkish remarks on the future path of policy rates, investors were disappointed and sold the greenback across the board.

We managed to utilize this re-pricing as an opportunity to lock some profits and add further USD long positions to our strategies that aim to exploit yield differentials. The overall trading activity in March coincided with the end of the 1st quarter (and fiscal year end for Japan) that brought a significant wave of positioning rebalancing. The Japanese yen gained significantly against its peers, unwinding most of its post-US elections losses, while the greenback's performance has been mixed against most of its major counterparts in light of a confluence of factors. Expectations of a rate hike, Trump's call for a \$1 trillion infrastructure bill and strong US data strengthened the dollar, while the lack of hawkish hints from the Fed and the failure of Trump's administration to pass the highly-anticipated healthcare bill brought it under selling interest. Its performance against the European common currency was strong, linked to a great extent to the European political risks emanating from the French Presidential election, as well as to a Reuters report that investors over-interpreted the signals from the ECB's March policy meeting.



Elsewhere, UK PM Theresa May signed the Article 50 letter, starting the official process for “divorcing” the EU. This marks the beginning of two years of negotiations between the two sides, with sterling's forthcoming direction likely to be determined to a large extent by headlines around the negotiations, especially on the subject of trade. As mentioned in last month's letter, we view GBP as oversold and expect it to gain, especially against the EUR. Our view is based on the looming political risks in Eurozone, and that the “Brexit” negotiations could prove more uncertain and hurtful for the EUR than the pound. Given that much of the “hard Brexit” rhetoric may already be priced into the battered pound, we believe that the political risks surrounding GBP may be asymmetrical. Against this background, any signs that PM May will aim to keep the UK closer to Europe than is currently priced in, could support our view to add long-GBP to our portfolios.

The main risks to our view that could push sterling lower, would be signs that the UK is likely to end up with no free trade agreement. Additionally, the pound could experience further downside if the market shifts away from expecting a BoE hike, due to BoE members being more tolerant of inflation overshooting the Bank's target or the likelihood that further stimulus is needed to support a potential slowdown of the economy. On balance, we prefer to maintain our main positioning against market volatility and tactical long USD that we could build up depending on how hiking expectations evolve.



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HYBRID STRATEGY

PERFORMANCE
OVER
12-MONTH

14.95%

OVERALL
RETURN
SINCE
INCEPTION

31.7%¹

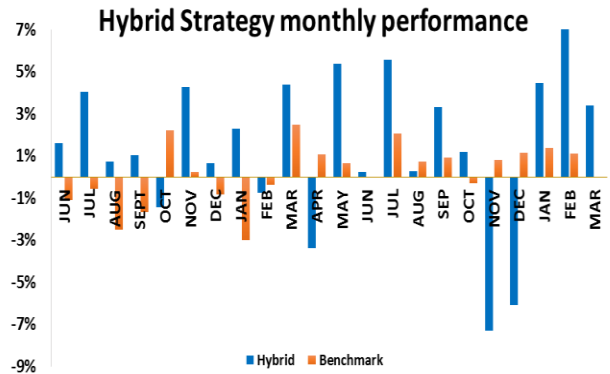
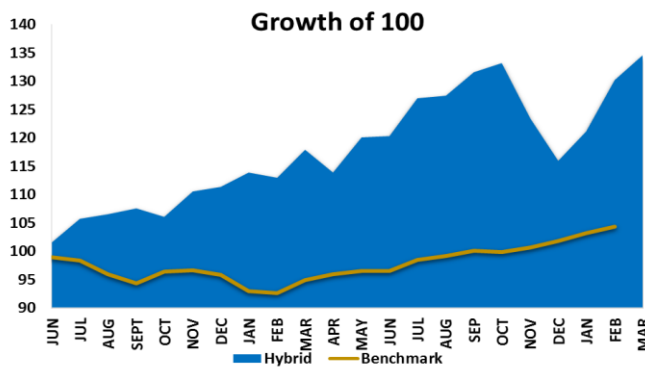
The Hybrid Strategy is an advanced trading strategy with medium-term timeframes based on fundamental and technical analysis. We combine our knowledge and expertise of the markets to take decisions depending on the prevailing global economic conditions and important technical levels. We seek to identify price movements through the use of a proprietary blend using, but not limited to the following: Economic news, options expirations, technical support and resistance levels, moving averages (50, 100, 200), Relative Strength Index and MACD (Moving Average Convergence Divergence) amongst others.

PORTFOLIO DETAILS

Launch date: | 01.06.2015
Management fee per month: | 0.167%
Performance fee²: | 30%

Max drawdown: | 9.2%
Subscription: | Daily
Redemption: | 5 days' notice

STRATEGY PERFORMANCE TO DATE



2017	JAN	FEB	MAR	YTD Return	AVG Return
HYBRID ¹	4.45%	7.5%	3.4%	15.35%	5.1%
Benchmark ³	1.34%	1.09%	n/a	2.4%	1.2%
Performance over benchmark	3.1%	6.4%	n/a	12.9%	3.9%

2016	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Return	AVG Return
HYBRID ¹	2.29%	-0.77%	4.39%	-3.4%	5.82%	0.23%	5.58%	0.28%	3.3%	1.19%	-7.30%	-6.1%	5.5%	0.46%
Benchmark ³	2.99%	-0.36%	2.49%	1.08%	0.65%	-0.02%	2.06%	0.72%	0.91%	-0.31%	0.81%	1.13%	6.1%	0.51%
Performance over benchmark	5.28%	-0.41%	1.90%	-4.48%	4.73%	0.25%	3.52%	-0.44%	2.39%	1.5%	-8.11%	-7.23%	-0.66% ⁴	-0.06%

2015	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD Return	AVG Return
HYBRID ¹	1.62%	4.04%	0.72%	1.04%	-1.44%	4.26%	0.66%	10.90%	1.56%
Benchmark ³	-1.09%	-0.55%	-2.50%	-1.69%	2.22%	0.22%	-0.84%	-4.23%	-0.60%
Performance over benchmark	2.71%	4.59%	3.22%	2.73%	-3.66%	4.04%	1.50%	15.13%	2.16%

¹ Actual customer returns will likely vary from the strategy's returns shown due to number of conditions such as, but not limited to, time of investment, currency, fees, execution broker, etc. The strategy return is based on an average return of all clients under the specific strategy. Past performance is not an indicator and does not guarantee or predict future performance.

² For the performance fee high-water mark is used

³ You can find the benchmark in this link: http://www.barclayhedge.com/research/indices/ghs/Hedge_Fund_Index.html

⁴ YTD return is compared with the February benchmark due to the delay in releasing the benchmark data



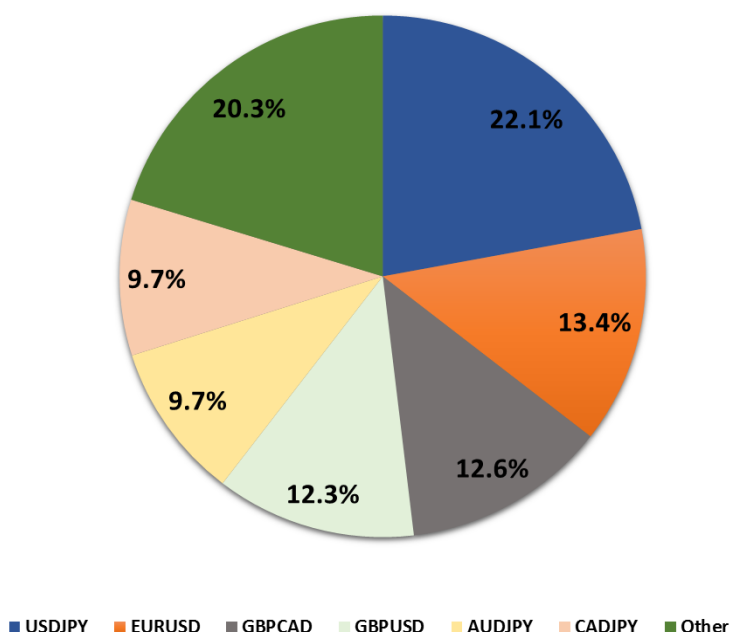
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MARCH HYBRID STRATEGY UPDATE

The Hybrid strategy finished with a strong positive performance in March, as we managed to capitalize some gains from the bi-directional USD movement. Elevated expectations of a rate hike along with Trump's call for a \$1 trillion infrastructure bill and strong US data in the early days of the months, strengthened the dollar and added to this strategy's gains. Meanwhile, the lack of hawkish hints from the Fed and the failure of Trump's administration to pass the highly-anticipated healthcare bill brought it under selling interest and gave us an opportunity to reposition on tactical USD-long trades. On balance, we managed to recover most of our recent beatings following the erratic market behavior in the aftermath of the US elections, and position ourselves to a neutral and flexible portfolio. We are ready and liquid enough to exploit upcoming opportunities. We believe that the market has the prospect for a broad-based USD appreciation from the current levels, if the FOMC members hint further hikes in the foreseeable future.

EXPOSURE ANALYSIS

IronFX Portfolio Management's Hybrid Strategy is traded on leveraged instruments, primarily on currency pairs such as EUR/USD, GBP/USD, USD/JPY, AUD/USD, USD/CAD, NZD/USD, GBP/JPY, EUR/JPY, EUR/GBP, GBP/CAD, USD/CHF and at times AUD/JPY. However, IronFX Portfolio Management reserves the right to add and remove any currency pair we deem to be either beneficial or harmful to the strategy.





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DYNAMIC STRATEGY

PERFORMANCE OVER 12-MONTH

-45.2%

OVERALL RETURN SINCE INCEPTION

128.6%⁵

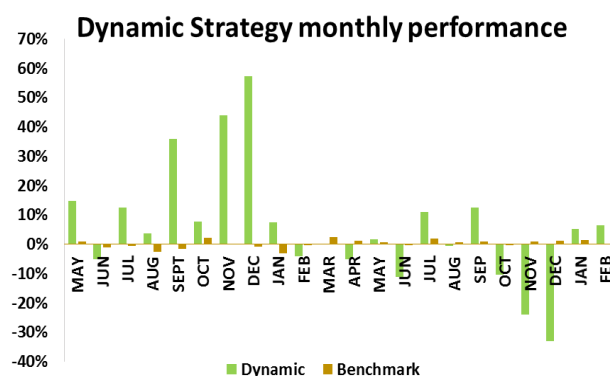
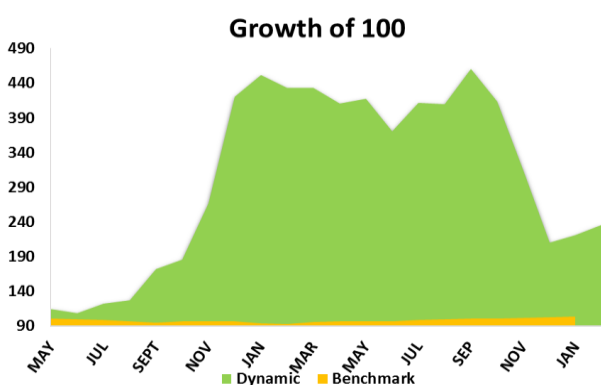
The Dynamic Strategy is an algorithmic and high-frequency trading strategy based primarily on technical indicators. We use an advanced, computerized trading infrastructure to execute a high volume of trades within short to medium-term timeframes. The key technical indicators we use are, modified Ichimoku Kinko Hyo and correlation matrix, among others.

PORTFOLIO DETAILS

Launch date: 01.05.2015
Management fee: 0.0%
Performance fee⁶: 50%

Max drawdown: 11.8%
Subscription: Daily
Redemption: 5 days' notice

STRATEGY PERFORMANCE TO DATE



2017	JAN	FEB	MAR	YTD ⁷ Return	AVG Return
DYNAMIC ⁴	5.3%	6.4%	2.2%	13.9%	4.6%
Benchmark ⁸	1.34%	1.09%	n/a	2.4%	1.2%
Performance over benchmark	3.9%	5.3%	n/a	11.5%	3.4%

2016	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Return	AVG Return
DYNAMIC ⁴	7.4%	-4.08%	0.04%	-5.1%	1.58%	-11.13%	11.0%	-0.47%	12.4%	-10.3%	-24.1%	-33%	-55.75%	-4.65%
Benchmark ³	-2.99%	-0.36%	2.49%	1.08%	0.65%	-0.02%	2.06%	0.72%	0.9%	-0.3%	0.81%	1.13%	6.17%	0.5%
Performance over benchmark	10.39%	-3.72%	-2.45%	-6.18%	0.93%	-11.11%	8.95%	-1.19%	11.5%	-10%	-24.9%	-34.1%	-61.9%	-5.1%

2015	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD Return	AVG Return
DYNAMIC ⁴	14.75%	-5.03%	12.42%	3.63%	35.81%	7.66%	43.87%	57.36%	170.47%	21.31%
Benchmark ³	0.81%	-1.09%	-0.55%	-2.50%	-1.69%	2.22%	0.22%	-0.84%	-3.17%	-0.40%
Performance over benchmark	13.94%	-3.94%	12.97%	6.13%	37.50%	5.44%	43.65%	58.20%	173.64%	21.71%

⁵ Each client's account under Portfolio Management services is traded on a standalone basis and separately to others and is based, amongst other factors, on the amount deposited in each account as well as the timing of the investment. As a result, the return presented in the graphs and tables above does not represent the actual return of each account but an approximation of the return of the overall strategy.

⁶ For the performance fee high-water mark is used.

⁷ YTD return is compared with the February benchmark due to the delay in releasing the benchmark data

⁸ You can find the benchmark in this link: http://www.barclayhedge.com/research/indices/ghs/Hedge_Fund_Index.html



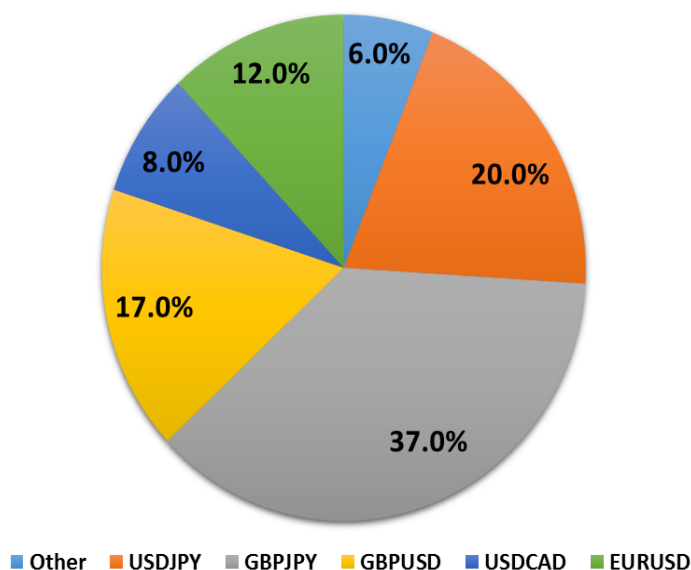
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MARCH DYNAMIC STRATEGY UPDATE

The Dynamic strategy finished March with a positive return. Even though we still haven't managed to recover our recent market beatings, Dynamic strategy has showed solid results in the first quarter of the year and has the prospect to continue adding value to the clients under this strategy. The return of markets to a more rational behavior has helped our algorithmic high-frequency strategy to exploit market opportunities and to build-up profitable trades. We continue to make necessary adjustments and improvements to our strategy, in order to make it resilient in turbulent times. Going forward, we have a very challenging and uncertain environment ahead of us and we believe that the recent adjustments we did to this strategy, could prove robust to overcome market gyrations.

EXPOSURE ANALYSIS

IronFX Portfolio Management's Dynamic Strategy is traded on leveraged instruments, primarily on currency pairs such as EUR/USD, GBP/USD, USD/JPY, and EUR/JPY. However, IronFX Portfolio Management reserves the right to add and remove any currency pair we deem to be either beneficial or harmful to the strategy.





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ALPHA GROWTH STRATEGY

OVERALL
RETURN
SINCE
INCEPTION

-2.93%⁹

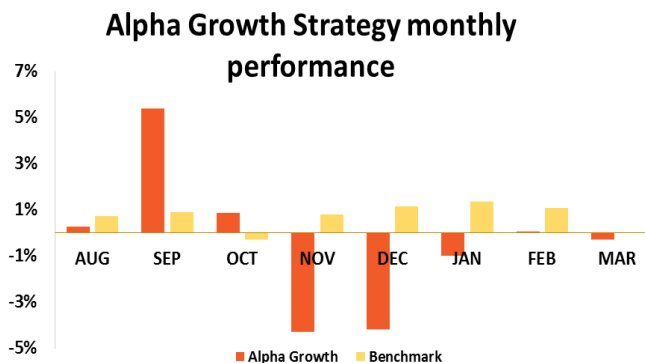
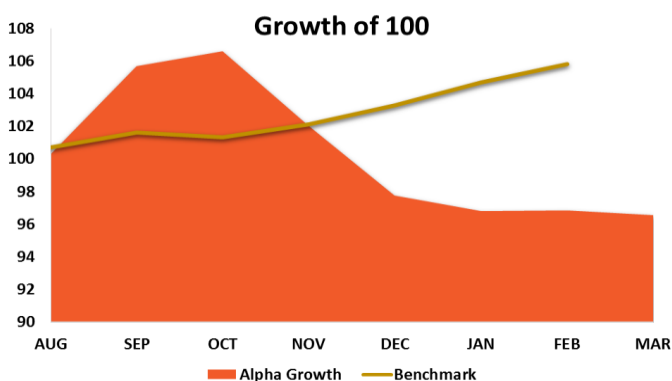
Alpha Growth is a diversified strategy investing in full spectrum of opportunities from event-driven trades to more technical oriented trades. The objective of the strategy is to achieve maximum performance, consistent with capital growth and prudent investment management. The core part of the strategy concentrates in the pool of major currency pairs, while the remaining of the exposure is in minors and exotic currencies. Alpha Growth takes advantage of market momentum to generate attractive risk-adjusted returns.

PORTFOLIO DETAILS

Launch date: 16.08.2016
Management fee: 0.167 %
Performance fee¹⁰: 30%
Min. Initial Investment: 50K USD

Max drawdown: 3.5%
Subscription: Daily
Redemption: 5 days' notice

STRATEGY PERFORMANCE TO DATE



2017	JAN	FEB	MAR	YTD Return	AVG Return
Alpha Growth ⁷	-0.98%	0.04%	-0.3%	-1.2%	-0.4%
Benchmark ¹¹	1.34%	1.09%	n/a	2.4%	1.22
Performance over benchmark	-2.3%	-1.05%	n/a	-3.6%	-1.6%

2016	AUG	SEP	OCT	NOV	DEC	YTD Return	AVG Return
Alpha Growth ⁷	0.28%	5.4%	0.87%	-4.3%	-4.2%	-1.95%	-0.39%
Benchmark	0.72%	0.91	-0.31%	0.81%	1.13%	2.13%	3.26%
Performance over benchmark	-0.44%	4.49%	1.18%	-5.15%	-5.1%	-1.04% ¹²	-5.1% ⁸

⁹ Actual customer returns will likely vary from the strategy's returns shown due to number of conditions such as, but not limited to, time of investment, currency, fees, execution broker, etc. The strategy return is based on an average return of all clients under the specific strategy. Past performance is not an indicator and does not guarantee or predict future performance.

¹⁰ For the performance fee high-water mark is used.

¹¹ You can find the benchmark in this link: http://www.barclayhedge.com/research/indices/ghs/Hedge_Fund_Index.html

¹² YTD return is compared with the February benchmark due to the delay in releasing the benchmark data



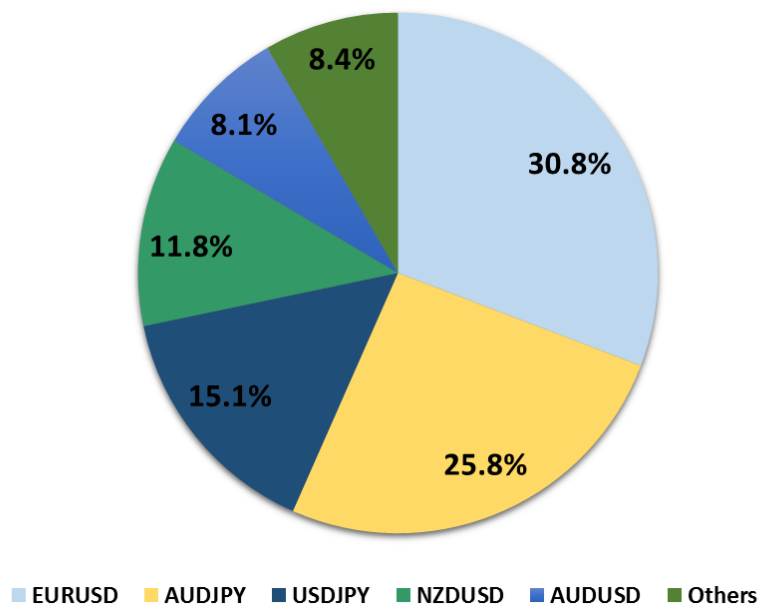
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MARCH ALPHA GROWTH STRATEGY UPDATE

Alpha Growth strategy finished with a small negative return in March, hit by the broad-based appreciation of the Japanese yen. Repatriation flows, supported by few key risk-off events, caused the JPY to strengthen against its peers and to erase the early month gains of this strategy. A key future of this strategy is its ability to quickly transition between positions in major and minor FX pairs and trading styles. However, the flows didn't followed a pattern and ignored several technical levels, which as a result had a deteriorating impact on the strategy's overall performance. Given that Alpha Growth uses a systematic investment process that focuses on smart weight allocation techniques and diversification over a large number of positions, we expect this strategy to gather momentum again in the following months and regain its lost glamour.

EXPOSURE ANALYSIS

IronFX Portfolio Management's Alpha Growth Strategy is traded on leveraged instruments, primarily on currency pairs such as EUR/USD, GBP/USD, USD/JPY, NZD/USD, AUD/JPY and EUR/JPY. However, IronFX Portfolio Management reserves the right to add and remove any currency pair we deem to be either beneficial or harmful to the strategy.





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