

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM
January 2016	2.63%	2.63%	76.9%	\$59.4mio

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63												2.63
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 renewed depreciation of the Yuan in the opening days of January triggered a domino chain of falling commodity prices, currencies, equity markets and interest rate yields which lasted until January 20th. During this period we were positioned short of commodity currencies and Sterling against the US Dollar and the Yen. Those trades worked well though we overstayed our welcome somewhat. Since then the ECB, Federal Reserve and Bank of Japan have all acted, verbally or by deed, to counter tightening financial conditions.

In foreign exchange markets it looks increasingly as though the US Dollar has peaked for the short to medium term. There has been some narrowing of yield spreads between the Dollar and other currencies of late, but arguably more telling is renewed reference to USD strength from Federal Reserve officials this week combined with heavy long positioning. Right now long USD trades look less interesting to us than at any point since August 2014. We are interested in trades than can benefit from a Dollar that is no longer appreciating aggressively. On this basis we believe the recent bounce in the commodity sector can extend and are long of precious metals on that basis.

USD Index - Heading to the lower end of the range?



Source: Bloomberg

At this point in 2016 the strongest trends have been found on the long side of interest rate markets (see table below) and the short side of equity indices. At Three Rock Capital we are interested in identifying short to medium term trend potential and concentrating our activities in the sectors where the price action is most decisive. From late 2014 foreign exchange was the most interesting of the four sectors we trade but as indicated above we believe it is less interesting now. We anticipate that our risk allocation to interest rates, equities and precious metals will be higher in the period ahead than has been the case in recent months.

Interest Rate Yields YTD

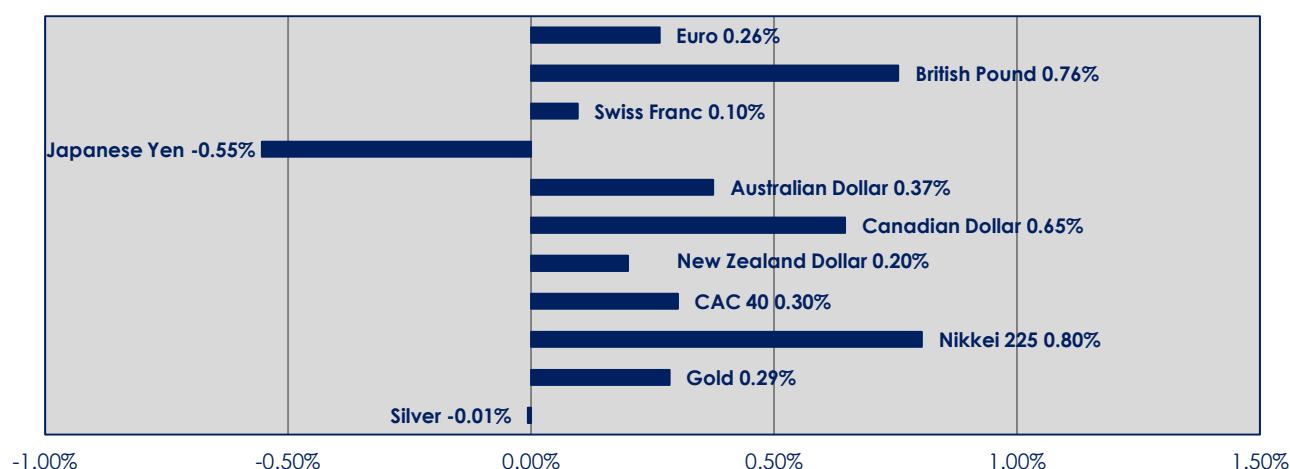
30YR	YIELD	YTD
US	2.73	-0.29
GERMANY	1.05	-0.44
UK	2.37	-0.30
SWITZERLAND	0.30	-0.37
AUSTRALIA	3.12	-0.29
JAPAN	1.06	-0.21
CANADA	1.98	-0.17

10YR	YIELD	YTD
US	1.91	-0.36
GERMANY	0.32	-0.31
UK	1.58	-0.38
SWITZERLAND	-0.25	-0.19
AUSTRALIA	2.57	-0.31
JAPAN	0.06	-0.21
CANADA	1.18	-0.22

5YR	YIELD	YTD
US	1.28	-0.48
GERMANY	-0.23	-0.19
UK	0.90	-0.45
SWITZERLAND	-0.73	-0.13
AUSTRALIA	2.04	-0.22
JAPAN	-0.15	-0.18
CANADA	0.63	-0.11

2YR	YIELD	YTD
US	0.73	-0.32
GERMANY	-0.50	-0.15
UK	0.37	-0.29
SWITZERLAND	-0.91	-0.12
AUSTRALIA	1.86	-0.16
JAPAN	-0.17	-0.16
CANADA	0.40	-0.08

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	0.11	0.00	0.11	0.22	0.28	0.31

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : \$500k
Average Margin to Equity Ratio: 6.1%

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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