

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
February 2017	-1.46%	-4.98%	79.49%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46											-4.98
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32	4.57	-0.73	9.60
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	8.09
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 2014 has been reviewed by KPMG. The performance record from January 2015 to December 2015 has been reviewed by Arthur Bell. Performance data is net of management and incentive fees. The current fee structure is 1% management fee & 20% incentive fee. Past Performance is not necessarily indicative of future results.

Commentary

Our performance in the first two months of the year has been disappointing. Metrics we monitor are well below historical averages so far in 2017. The table below details two such metrics.

	Winning Trades	Profit on Winners : Loss on Losers
2017	33%	0.54
2016	49%	1.57
2015	43%	2.17
2014	45%	1.81
2013	40%	1.83
2012	42%	1.98
2011	42%	1.52
2010	44%	2.07
2009	40%	1.57
Average	43%	1.72

We would point out the consistency, on an annual basis, of both metrics. Over short periods, deviations from the historical averages of the kind we are currently seeing are normal. Both the extent and profile of the current drawdown are well within historical norms for Three Rock.

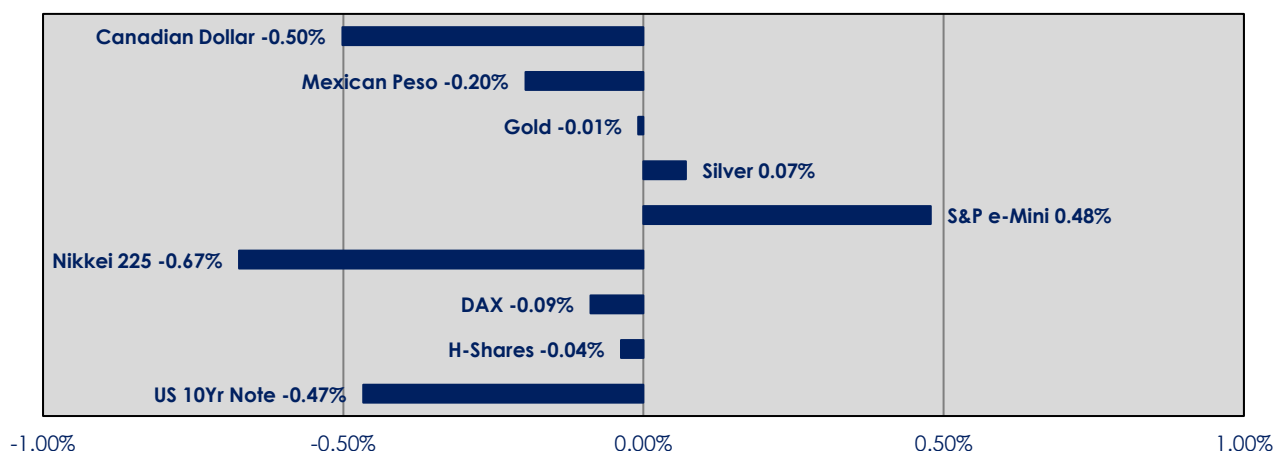
The past week has seen commentary from various FOMC members transform market expectations of the likelihood of a 25bp increase in the federal funds rate at the March meeting. This has prompted a rally in US yields across the curve. Two year yields have pushed to new rally highs and we expect ten year and thirty year yields to follow in the short term.

In Europe, German yields have almost certainly bottomed across the curve in the past week, as positive economic momentum builds not only in Germany but across the Eurozone. It is notable that several European stock indices have broken out to the

upside. As improving prospects for the wider Eurozone undermine years of safe haven demand, German yields could surge higher. While the ECB governing council is likely to be cautious in signalling any reduction in the degree of policy accommodation, particularly with political risk on the horizon, the market may not wait.

We have struggled in currency markets so far this year. Currently we find ourselves agnostic on most currency pairs but note a couple of points. The prospect of a renewed rally in US yields likely leaves the Yen vulnerable again in the short term as the Bank of Japan keeps JGB 10 Yr yields 'around zero'. Secondly, we note US Commerce Secretary Wilbur Ross' attempts to, at the very least, constrain USD strength versus the Mexican Peso - "We must think of mechanisms so Peso/USD rate more stable", "Peso could recover quite a lot with sensible NAFTA deal" – Bloomberg. The Peso has a lot of policy support from both sides of the border.

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 / CTA Index	Newedge CTA Index
0.07	0.10	-0.01	0.10	0.20	0.27	0.29

Fee Structure and other Information

Management Fee: 1%

Performance Fee: 20%

Minimum Managed Account : \$1 mio

Average Margin to Equity Ratio (since 2013): 2.74%

Benchmark Index: HFRX Macro / CTA YTD: +0.22%

Executing FCM: RJ O'Brien

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$90.4 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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