

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
March 2017	-0.90%	-5.83%	77.87%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90										-5.83
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

The major currencies have largely consolidated year to date and we suspect that they may continue to do so. While the landscape can quickly change currently we do not believe the conditions are in place for substantial moves in developed FX markets. For one thing we don't see it as being in anybody's policy interest. The incentive to weaken currencies has diminished as global growth has picked up. In addition FX is clearly a sensitive subject for the US administration making others careful not to antagonise. Can the USD weaken substantially against other major currencies? We suspect not for now. We feel it is too early as monetary policy support will largely remain in place. In short we do not currently see a great deal to go for in developed market foreign exchange. I should emphasise that if the landscape shifts our trading approach gives us the capacity to react quickly to those shifts.

US 10Yr Yield



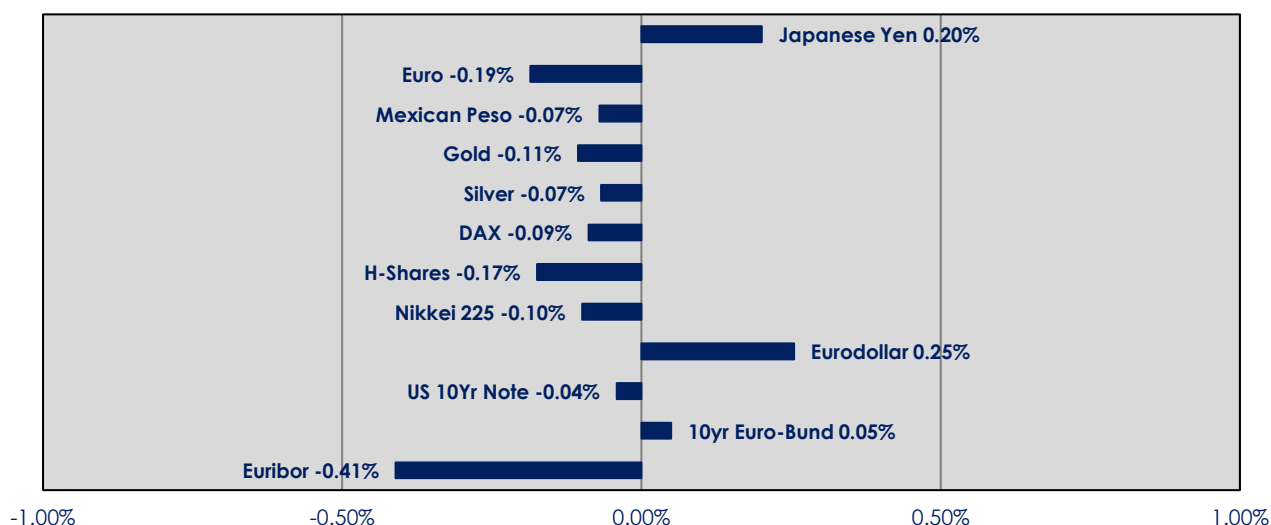
Our bias on interest rate markets globally has been toward higher yields. We were positioned that way in the US and Europe going into the FOMC policy meeting on

March 15th anticipating a less dovish tone than was forthcoming. We exited positions in response and yields and pricing expectations have since pushed to the downside. At this point we believe positioning for higher yields is worth considering again.

Equities have continued to perform well and we remain broadly constructive on the sector believing the global environment remains favourable. A correction is certainly possible but we see a lot of supportive factors to ultimately cushion potential downside.

After a difficult quarter our trading posture is defensive for now. For us this means smaller positions and periods out of the market. Typically we maintain such a defensive posture until we again generate some positive performance momentum and get some traction on some trade ideas.

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	0.28

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: -0.76%

Executing FCM: RJ O'Brien

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$124.6 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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