

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
April 2017	-1.84%	-7.57%	74.59%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90	-1.84									-7.57
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

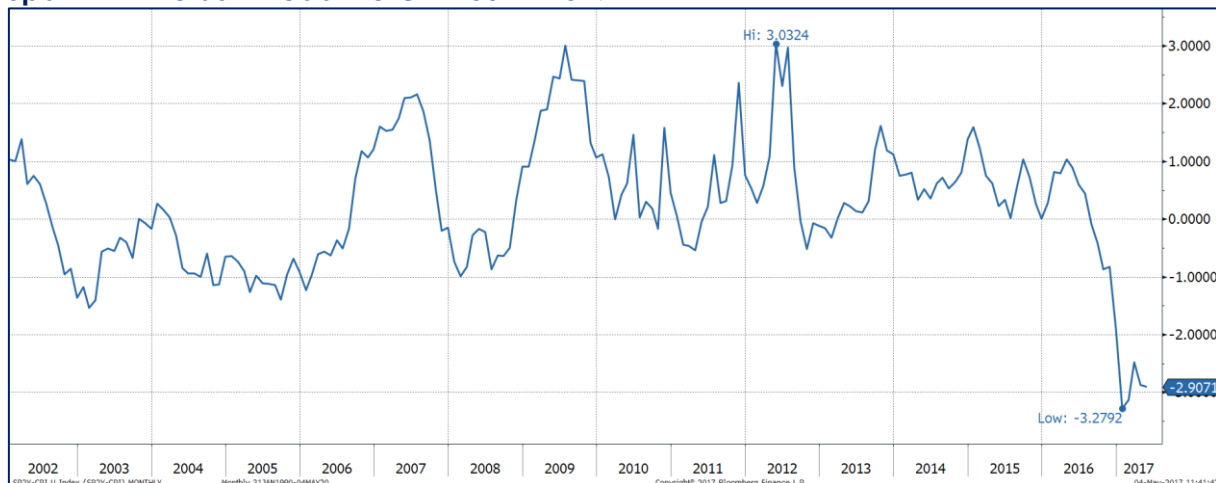
From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFTC and a member of the NFA since January 2013. The performance record from January 2009 to December 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

At the press conference following the ECB Governing Council meeting of April 27th Mario Draghi was repeatedly questioned about the ECB's exit strategy now that growth in the Eurozone has picked up and the sense of crisis has lifted. Pointing out that the ECB has an inflation rather than a growth target, Draghi's firm message was that official interest rates will remain at present or lower levels at least until the asset purchase program winds down in December 2017. The following day, April 28th, Eurozone core CPI for April came in at +1.2%, up from +0.70% in March, the highest reading since 2013.

This sequence emphasises that, at least until December 2017, the ECB will not react to higher inflation readings in the Eurozone which means real Eurozone monetary policy will remain ultra loose even as growth strengthens. This confirmation from Draghi adds to an already positive earnings and growth backdrop for European equity markets. Consider Spain, where real interest rates (as measured by 2yr yields less headline CPI) are close to -3% while GDP is growing at +3%.

Spain 2Yr Yields – Headline CPI 2002 - 2017



Source: Bloomberg

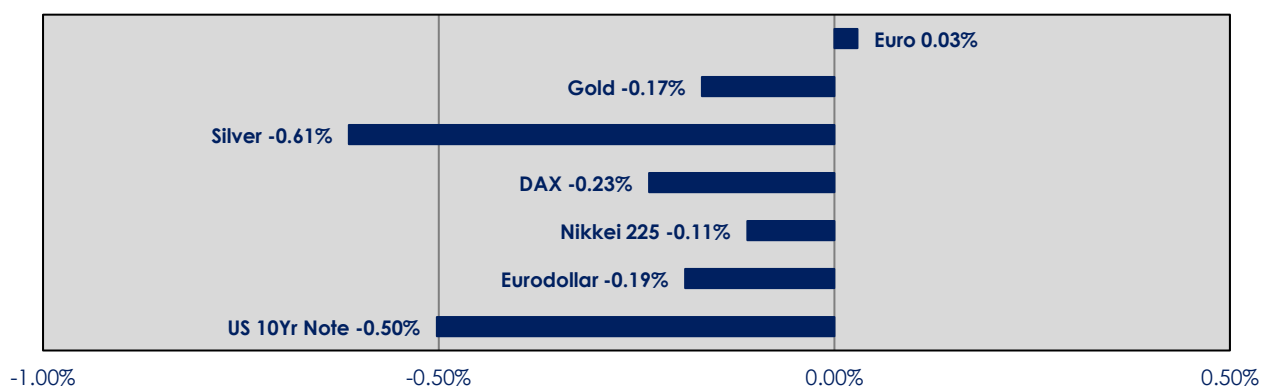
As as an input into medium term Eurozone inflation prospects, particularly wage inflation, it is instructive to consider the extent of the slack that still exists in the largest European labour markets outside of Germany. Taken together, France, Italy and Spain account for roughly 43% of the Eurozone population. French and Italian unemployment levels have barely come off post financial crisis peaks. While the Spanish unemployment rate has fallen over 8% from it's 2013 high it remains 10% above its pre-property bubble low.

	Population	Current Unemployment	Peak Unemployment	Low Unemployment Since 2001
France	67,100,000	10.10%	10.50%	7.20%
Italy	62,100,000	11.70%	12.80%	5.90%
Spain	49,000,000	18.75%	26.90%	7.60%
Eurozone	409,000,000	9.20%	11.20%	6.80%
United States	326,000,000	4.50%	10.00%	4.40%

Source: Bloomberg

Unlike the Federal Reserve the ECB does not have an employment mandate. Yet the comparison between labour market conditions in the Eurozone and the US is helpful in gauging where the two central banks are on the normalisation spectrum. On this basis, despite the questioning at last weeks press conference, talk of an ECB policy shift is premature.

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): 2.72%

Benchmark Index: HFRX Macro / CTA YTD: -0.82%

Executing FCM: RJ O'Brien

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$119 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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