



Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
July 2017	1.10%	-8.36%	73.09%

Performance Record (%)

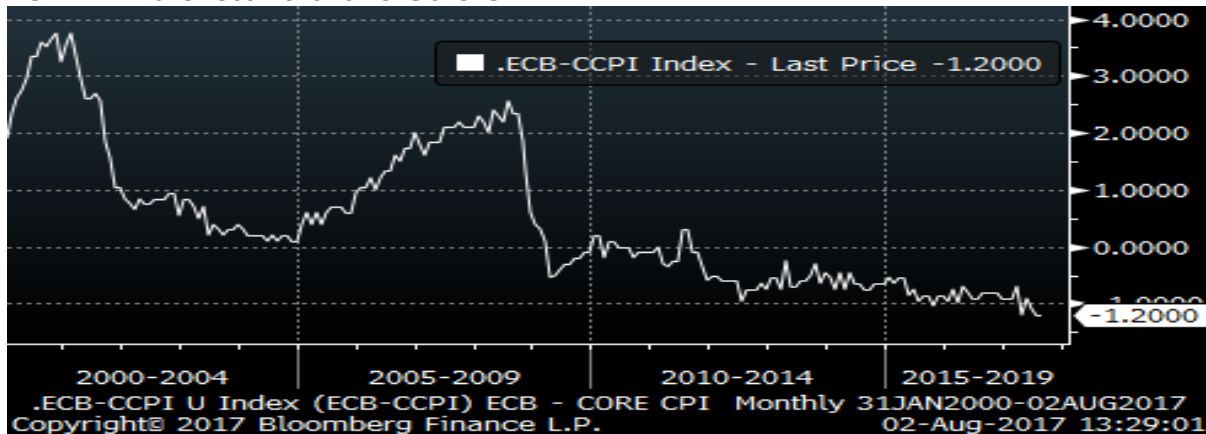
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90	-1.82	0.46	-2.41	1.10						-8.36
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32	4.57	-0.73	9.60
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17	0.14	-2.08	2.93	0.09	1.12	13.98
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	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

Broad based Euro strength has become a notable feature of currency markets recently. Most notably EURUSD has pushed decisively out of the 1.05 – 1.15 range within which it has been confined since March 2015. Euro strength has occurred despite Eurozone official real rates remaining at their lows and a negative short term interest rate differential against all major currencies except the Swiss Franc.

ECB REFI Rate less Eurozone Core CPI



On the face of it one might wonder whether Euro strength is sustainable. Many currency analysts feel it is not, and expect the US Dollar to recover in the second half of 2017 as relative growth and inflation dynamics again support it. We will see how the

second half plays out but, irrespective of shorter term economic developments, we feel prevailing geopolitical factors mean we may have moved from a period of relative Euro weakness to a period of relative Euro strength. The table below displays the percentage share of official FX reserves held in USD and EUR.

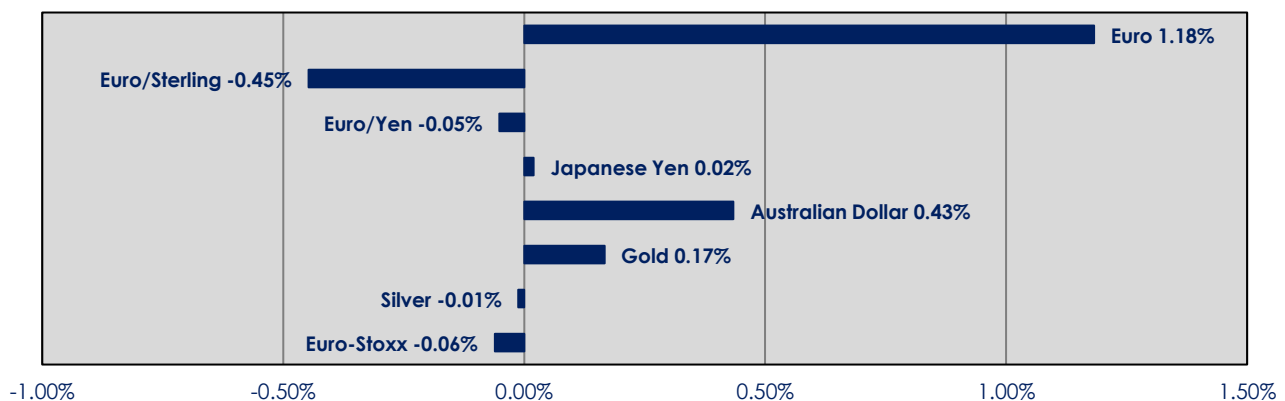
Table 1: Currency Composition of Official Foreign Exchange Reserves

	1999	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017Q1
USD	71.0	64.1	62.1	61.8	62.3	61.1	61.0	63.1	64.0	64.0	64.5
EUR	17.9	26.4	27.6	26.0	24.7	24.3	24.4	22.1	20.3	19.7	19.3
OTHERS	11.1	9.5	10.3	12.2	13.0	14.2	14.6	14.8	15.7	16.3	16.2

Source: IMF

Note the decline in the Euro's share from a 2009 peak of 27.6% to 19.3% as the Eurozone sovereign crisis developed and the viability of the single currency came into question. We believe this trend has likely begun a reversal – one which may last several years. Our thinking is that an understandable impulse on the part of international reserve managers to reduce USD exposure in the age of 'America First' has been facilitated by European election outcomes, a bright Eurozone economic outlook and a renewed strategic purpose, post Brexit. We believe this dynamic is an under-appreciated factor in recent Euro strength and that it is not a short term phenomenon.

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): 2.79%

Benchmark Index: HFRX Macro / CTA YTD: 0.18%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$128 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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