



Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
November 2017	-2.38%	-9.10%	71.71%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90	-1.84	0.46	-2.41	1.10	-0.72	2.82	-0.43	-2.38		-9.10
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

During September, short term interest rate differentials began to move in favour of the USD against other major currencies, having been largely stable throughout 2017. As one might expect, the USD strengthened in line with this development (see table below) and our performance benefited at the time. During November we were again positioned long of the USD anticipating more of the same. In the event, while yield differentials continued to widen in the USD's favour, the currency weakened.

	(Aug 31 st)	(Oct 31 st)	Change	(Nov 30 th)	Change (from Oct 31 st)
US 2Yr – Japan 2Yr	149 bp	176 bp	+27 bp	193 bp	+17 bp
USDJPY	109.98	113.64	+3.33%	112.54	-0.97%
US 2Yr – Ger 2Yr	205 bp	235 bp	+30 bp	247 bp	+12 bp
USDEUR	0.8396	0.8587	+2.28%	0.8401	-2.17%
US 2Yr – Chf 2Yr	215 bp	244 bp	29 bp	269 bp	+25 bp
USDCHF	0.9587	0.9976	+4.06%	0.9836	-1.40%

Source: Bloomberg

While relationships like the one described above are never linear and come and go in currency markets, a divergence like that seen in November is unusual in our experience. Nevertheless, it is up to us to navigate as best we can the landscape the market presents.

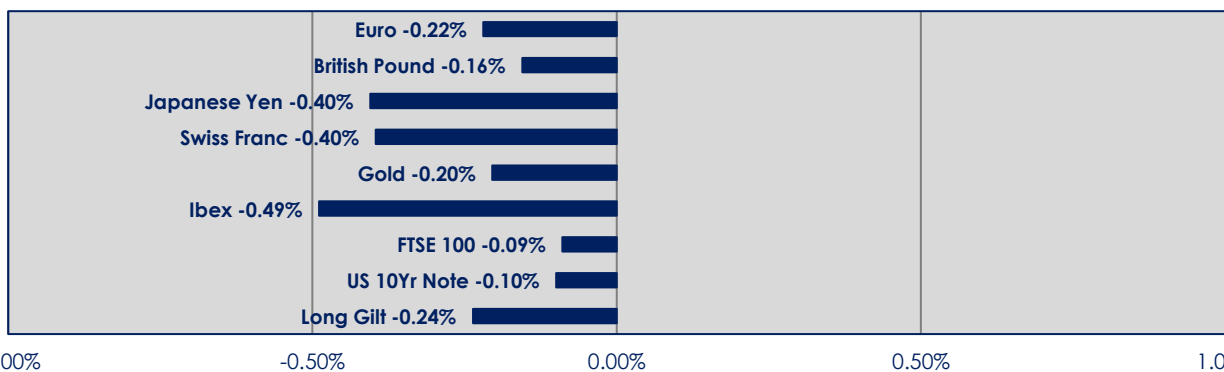
As December begins that landscape continues to be dominated by upward momentum in North American equity markets. However, we note with interest the recent reversal in China related and European equity indices, the FTSE 100 breaking below its 200 day moving average, the sell off in copper and softness in commodity related currencies.

Three Rock Capital Global Macro Program Performance 2009 - 2017



Source: Bloomberg

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	0.09	0.20	0.26	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): 2.73%

Benchmark Index: HFRX Macro / CTA YTD: 1.67%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$120 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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