Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
February 2018	-2.16%	1.97%	73.02%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.22	-2.16											**1.97**
2017	-3.57	-1.46	-0.90	-1.84	0.46	-2.41	1.10	-0.72	2.82	-0.43	-2.38	-1.18	**-10.17**
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

We continue to be of the view that the primary trend in global interest rate markets is towards higher yields. This is most obviously the case in the United States as expansionary fiscal policy, at a time of solid growth and close to full employment, is set to add perhaps 0.90% to real GDP in each of the next two years. Ahead of the next FOMC meeting on March 21st, voting members appear to be guiding the market to expect a higher trajectory for their assessment of appropriate monetary policy (the 'dot plot') over the next couple of years. Overnight Governor Lael Brainard signalled a hardening of her policy stance. In a speech titled "Navigating Monetary Policy as Headwinds Shift to Tailwinds" she concluded:

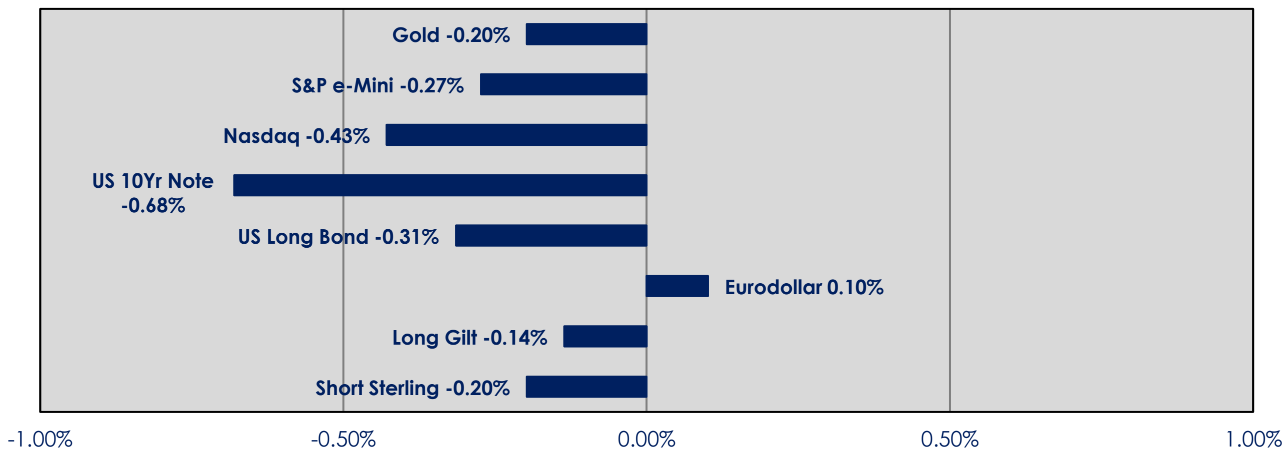
> *In many respects, the macro environment today Is the mirror image of the environment we confronted a couple of years ago. In the earlier period, strong headwinds sapped the momentum of the recovery and weighed down the path of policy.* ***Today, with headwinds shifting to tailwinds, the reverse could hold true.***

We interpret the final sentence as Governor Brainard tentatively sketching out a dynamic where the FOMC finds itself regularly revising it's 'dot plot' to the higher side over the next couple of years - a reversal of the dynamic since 2013. We believe this is the direction in which to trade and that the current uptrend in yields has scope to accelerate both at the short end and long end of the curve.

Global equity indices continue to digest the correction of early February. While they are not currently our main focus it is hard not to remain constructive on the US based on the corporate tax cuts and their short, medium and long term implications for earnings. However, uptrends have been compromised in recent weeks and this leaves us cautious. European and Japanese equities are currently in downtrends (by our definition) but have so far held important support at the February lows.

In foreign exchange markets the USD remains soft. The US has effectively set aside its participation in the G20 commitment not to seek competitive advantage through a weaker currency. We see this as consistent with recent decisions on import tariffs. While the USD has support from interest rate differentials we anticipate that the administration's currency policy will prove the more powerful factor. We expect the USD to continue to weaken over time against currencies with which the US has a substantial trade deficit like the EUR and JPY.

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	0.11	-0.02	0.10	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): 2.71%
Benchmark Index: HFRX Macro / CTA YTD: -1.24%

Administrator: HedgeFacts LLP
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID
AUM: $96.7 mio