THREE ROCK
Capital Management

Three Rock Capital Management
149 Francis Street, Dublin 8, Ireland

Contact: Ciaran Kane
Email: ciaran.kane@threerockcapital.com
Direct: +353 1 440 5183 Mobile: +353 87 638 6033
www.threerockcapital.com

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
July 2015	-0.17%	11.59%	68.7%

Performance Record (%)

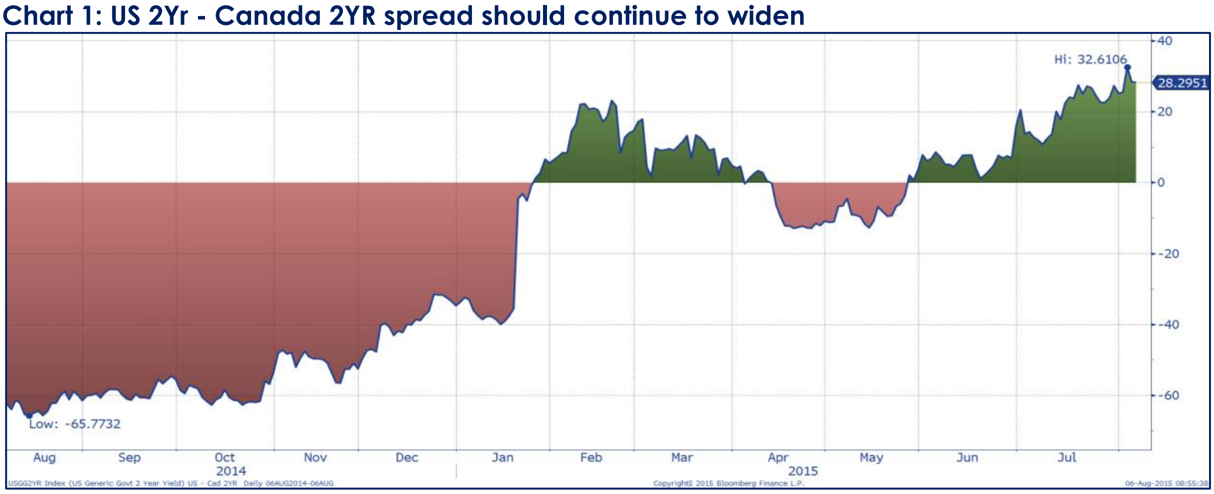
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17						**11.59**
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	**8.10**
2013	2.85	0.14	-1.16	0.55	0.45	1.84	-0.80	1.41	-0.69	-1.36	2.19	0.68	**6.15**
2012	1.36	2.07	1.99	-1.12	1.91	-0.61	1.98	0.9	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 2013 has been reviewed by KPMG. Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

The commodity bear market resumed in July with widespread weakness across energy, metals and agriculture. Against this backdrop our current interest in foreign exchange markets is primarily focused on shorting commodity currencies against the USD. The effect of the collapse in energy prices on the Canadian economy is proving more severe than the Bank of Canada initially anticipated and the economy is now most likely in recession. The relatively high cost of Canadian hydrocarbon extraction has led to a more severe cutback in energy investment plans in Canada than elsewhere. At the same time the non-energy exporting sector has struggled to benefit from currency weakness as US growth has been relatively muted. USDCAD has risen through its 2008 - 2009 highs around 1.3000 and we expect it to continue to strengthen.

Chart 1: US 2Yr - Canada 2YR spread should continue to widen



Source: Bloomberg LP

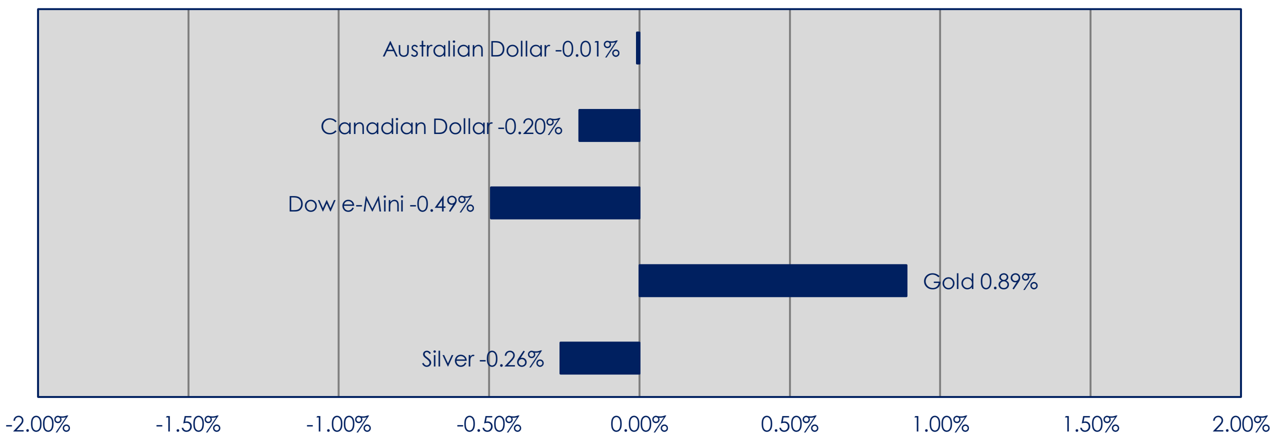
Developed market equity indices have largely consolidated in recent weeks. From a bullish perspective it continues to make sense to focus on those markets benefitting from QE, weaker currencies, cheap commodity imports and public policy targeting higher asset prices i.e. Europe and Japan. More generally, opinion on the economic consequences of the burst Chinese equity bubble are divided. Time will tell but we expect the Chinese stock market to gradually recover given the policy response.

Gold participated in the commodity sell off in July as the market broke to the downside of the 1150 - 1300 range it had occupied since November last. It has ranged quietly for two weeks but remains weak and vulnerable to a further acceleration lower.

Developed market government bond yields have turned down from recent highs encouraged by the effect on inflation expectations of the renewed commodity sell-off, together with an absence of evidence of US wage inflation. We don't see a great deal of evidence of near term trend potential in interest rate markets generally but believe downside for Japanese 10Yr bond yields to be limited at 0.40%.

Our interpretation of Federal Reserve policy intentions is that they are anxious to begin the normalisation process and will require an unanticipated deterioration in employment or inflation to hold off. The Fed's stance is to an extent a mirror image of the situation in Europe and Japan where monetary policy is fixed at a QE setting even if growth and inflation developments turn out to be more favourable than currently anticipated. Between now and year end we believe this divergence favours European and Japanese asset prices versus those in the US and will continue to support the USD against 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 Index	Newedge CTA Index
0.08	0.12	0.01	0.12	0.25	0.29	0.32

Fee Structure and other Information

Management Fee: 0%
Performance Fee: 20%
Minimum Managed Account : $500k
Average Margin to Equity Ratio: 6.6%

FCM: RJ O'Brien, ADM
Administrator: CTA Services LLC
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID