

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
September 2015	-2.08%	9.41%	65.4%

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	0.14	-2.08				9.41
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

Following August's emerging markets inspired sell off in global equity markets conditions remained volatile during September. Activity was often characterised by aggressive short term moves that were quickly reversed, but little ultimate direction.

Going into September we anticipated that central banks would react to recent developments. In that context we interpreted Mario Draghi's press conference on September 3rd as a clear signal that the ECB will act to counter, via an expanded asset purchase program, stock market weakness and Euro strength should they persist. The likelihood of the Bank of Japan increasing the scope of its QQE program has also increased. September's employment report means the prospect of the Federal Reserve beginning the rate normalisation process imminently has receded further.

Silver - Recovery potential in October with FED normalisation on hold

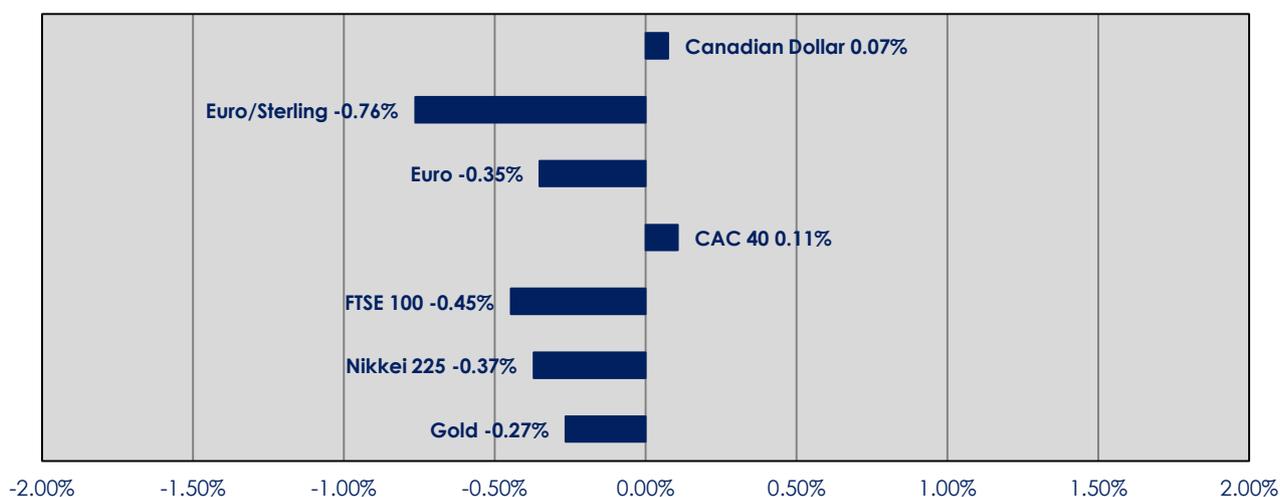


Source: Bloomberg

On the whole, we believe that central banks are likely to limit the scope for downside follow through in risk assets in the weeks ahead, through a combination of action and inaction. Of most immediate relevance is our contention that the possibility of a Fed hike on October 28th is now off the table. This will restrain the USD in the near term, potentially leading to a short covering rally in commodities, emerging markets and their related currencies against a backdrop of very negative sentiment. This in turn can help developed equity markets to recover. We would also expect precious metals to do better in this environment, and on the technical front note Silver's failure to maintain its most recent break to the downside.

While volatility should decline in the scenario outlined above, conditions are likely to remain choppy and the trading environment challenging.

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	0.11	0.01	0.11	0.23	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

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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