

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
October 2015	2.93%	12.62%	70.3%

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	2.93			12.62
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	0.98	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 2013 has been reviewed by KPMG. Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

A soft US September employment report sparked a short covering rally in emerging and commodity related markets in the first half of October, as the prospects of a US interest rate rise in 2015 appeared to recede. We took this opportunity to initiate opportunistic long Gold and Silver trades. We exited mid - month as the rally began to run out of steam in the vicinity of the respective 200 day moving averages.

On October 22nd the European Central Bank introduced the possibility of, among other things, lowering the deposit rate further into negative territory. We shorted the Euro against the US dollar in reponse and continue to hold this trade. We anticipate that EURUSD can trade towards the lower end of the 1.05 - 1.15 range that it has largely occupied since March. More broadly, the ECB reinforced a message delivered in September that they will act to counter any meaningful recovery in the currency.

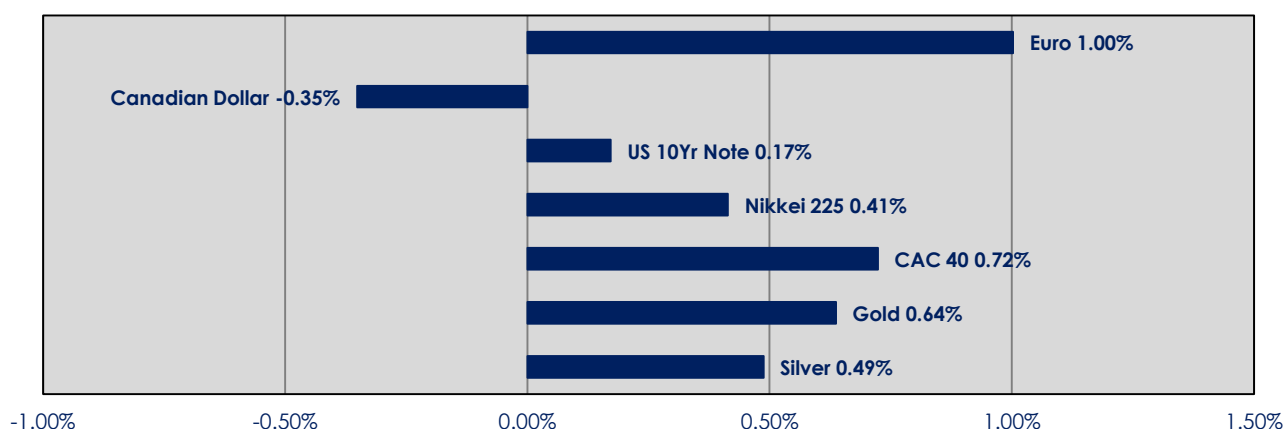
Emerging and commodity market woes had triggered a sharp sell off in developed country equity markets in late August which carried into September. As EM and commodity markets stabilised in October, equity markets rallied globally. We generated positive returns from long CAC40 and Nikkei trades, exiting on October 30th. We remain constructive on European and Japanese equities and will likely look to re-establish long exposure. However, given the extent of the rally in October, equity markets may consolidate in the short term.

In the United States an 8% rally in the S&P 500 during October combined with a pause in the dollar's bull market against commodity and emerging market currencies served to largely reverse the tightening of financial conditions that occurred in August and September (see chart). This helped give the FOMC scope to temper excessively dovish market expectations on October 28th and line up a December start to the normalisation process. Since the FOMC meeting US bond markets have been weak and we feel they are vulnerable to solid data releases in the next few weeks.

Goldman Sachs US Financial Conditions Index (1 yr)



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	0.28	0.31

Fee Structure and other Information

Management Fee: 0%
Performance Fee: 20%
Minimum Managed Account : \$500k
Average Margin to Equity Ratio: 6.2%

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

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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