

## Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
November 2015	0.09%	12.72%	70.4%

## 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	2.93	0.09		<b>12.72</b>
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	<b>8.10</b>
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	<b>6.15</b>
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	<b>9.03</b>
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	<b>0.24</b>
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	<b>29.44</b>
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	<b>-6.85</b>

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

Going into December our focus is on whether or not the US dollar (USD) is about to commence its next move higher in what we maintain is a secular bull market. It has recently pushed to a new high for 2015 against the Swiss Franc and seems poised to do so versus the Euro. Of immediate focus is the meeting of the ECB governing council on December 3<sup>rd</sup>. Market expectations around the extent to which the ECB will expand the program of unconventional measures are now meaningful, implying the governing council will need to be aggressive to push the Euro decisively through 1.0500 against the USD. We anticipate they will be, significantly increasing the cost of holding Euros on deposit, amongst other measures. We also expect the Swiss National Bank to respond in kind on December 10<sup>th</sup>, pushing the deposit rate further into negative territory from -0.75% currently. In this context the anticipation of an FOMC decision to increase Fed Funds on December 16<sup>th</sup> is supportive for the USD, even though the statement may be couched in 'gradual' language. Furthermore, it will not take a lot for current Jan 2017 Fed Funds expectations of 85bp to be revised higher during the course of 2016.

## Secular USD Bull Markets 1980 - 2015



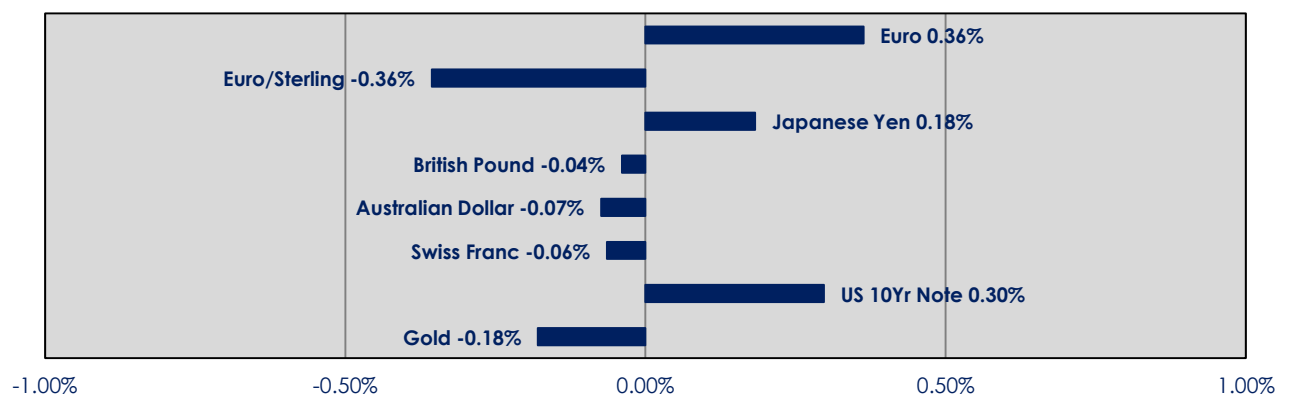
Source: Bloomberg

Our focus right now is on FX and all of our risk is currently allocated to that sector. Elsewhere we remain broadly constructive on developed market equity indices with an on-going bias towards the Eurozone and Japan. This is informed primarily by official policy in both jurisdictions promoting higher asset prices and weaker currencies.

The commodity sector is likely to remain soft for the foreseeable future as China's growth slows to a permanently lower trajectory, in line with its next phase of economic development. We expect precious metals to continue to trend lower.

US short term interest rates have diverged notably of late from those of other developed economies. We expect this divergence to extend and are expressing that view through FX trades currently.

### 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	0.00	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:** HedgeFacts LLP  
**Legal:** Greenberg Traurig LLP  
**Bloomberg:** TRCGMCP ID

#### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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