

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
December 2015	1.12%	13.98%	72.3%

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	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	8.10
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

Ahead of the meeting of the ECB governing council on December 3rd, we noted:

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.

As it turned out, the market and the ECB were not on the same page and the Euro closed over 3% higher on the day against the USD. We began exiting all of our long USD exposure on the announcement of the 10bp reduction in the deposit rate, feeling the market was likely to be disappointed. The program recorded a loss of -0.07% on the day, highlighting a capacity to exit positions promptly when market conditions change suddenly. Recent extended weakness in energy prices is further delaying the prospect of a Canadian economic recovery and opening up the possibility of unconventional monetary measures at some point. We went long of USDCAD as it broke above 1.3400, exiting as it approached the psychological resistance at 1.4000. We are still very interested in this trade however, and it is likely that we will re-enter it in January.

USDCAD



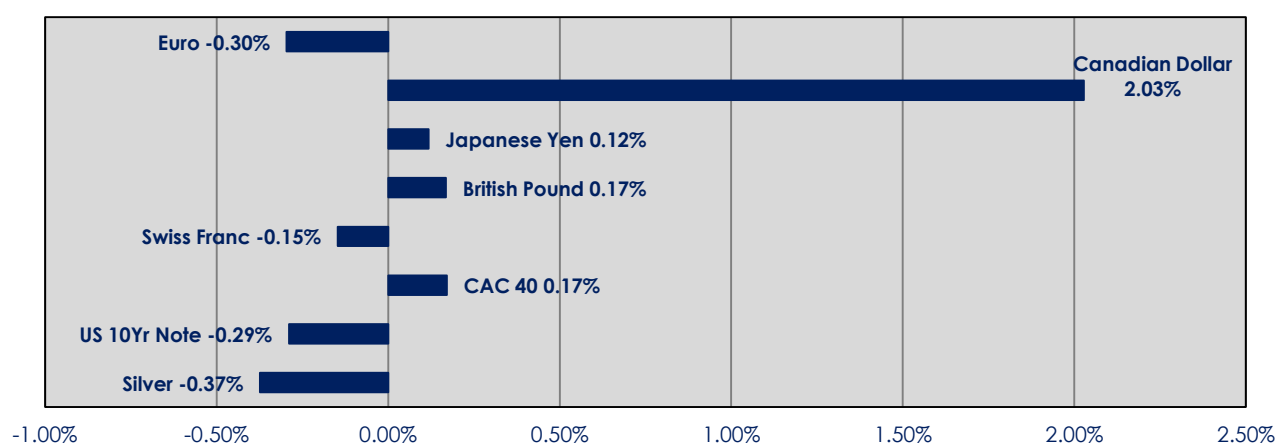
Source: Bloomberg

The devaluation of the Chinese Yuan versus the USD has recommenced recently after August's false start. Unlike in August, this time it is likely to persist. It is worth noting that the Yuan has the largest weighting (21.5%) in the Federal Reserve's Broad USD index. To the extent China adds to global dis-inflationary pressures through the currency it will begin to feed into the policy of other central banks.

Global equities are weak as we start 2016, and with technical deterioration evident in the S&P 500 as it pushes back beneath 2000, we feel the prospects are growing of a more protracted correction in the weeks ahead. Global monetary policy should at least cushion equity markets – yields are negative out to six years in Germany for example. Interest rate markets are being supported by equity market weakness currently and this may continue.

Gold has started the year positively despite a firm USD and the on-going commodity bear market. This is interesting and a short squeeze seems possible.

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	0.00	0.11	0.23	0.28	0.31

Fee Structure and other Information

Management Fee: 1%
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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