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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
October 2016	3.32%	5.58%	81.96%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32			**5.58**
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	**8.09**
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 2014 has been reviewed by KPMG. The performance record from January 2015 to December 2015 has been reviewed by Arthur Bell. Performance data is net of management and incentive fees. The current fee structure is 1% management fee & 20% incentive fee. Past Performance is not necessarily indicative of future results.

Commentary

Our activity in October was largely focused on short GBP trades against the USD and EUR. Having traded between 1.28 and 1.35 against the USD since the EU referendum vote, sterling resumed its decline in the first half of October driven by the government's signal that it is unwilling to concede ground on free movement of people, thereby ruling out access to the EU Single Market. We placed short GBP trades on October 3rd. We initially reduced exposure in response to the 'flash crash' of October 7th and further over the course of the following couple of weeks. We are not currently short of GBP but expect it will remain an area of focus in the weeks and months ahead.

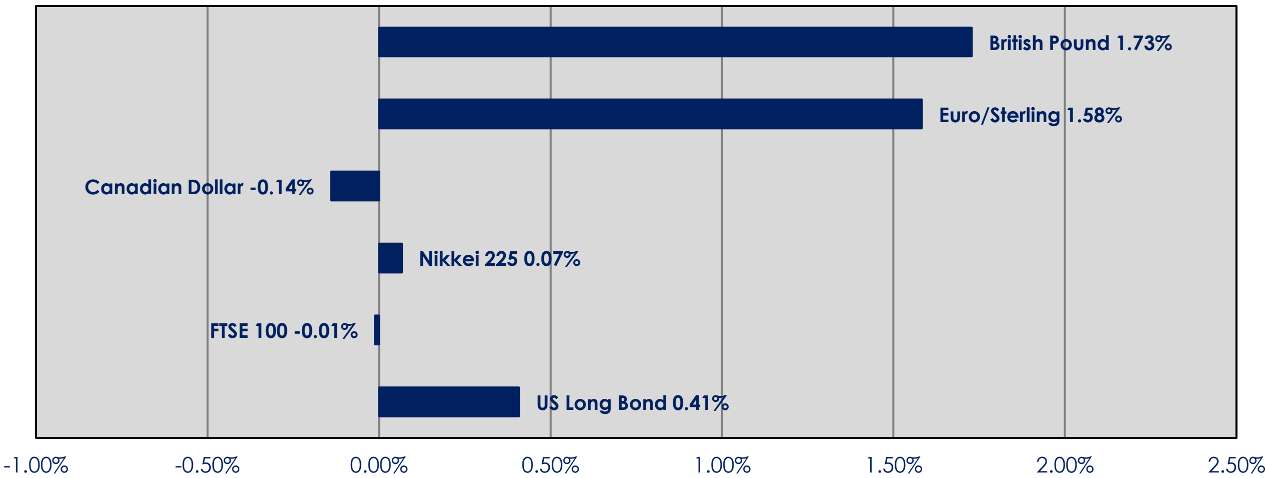
A notable development in October was the sell-off in global bonds. Ten year yields pushed above 200 day moving averages for the first time since January in the US, UK, Germany, France, Italy, Switzerland, Canada, Australia, New Zealand amongst others. This potentially indicates that global bond yields have bottomed. Bond markets appear to be adjusting to some combination of monetary policy approaching the latter stages of its easing cycle, the prospect of easier fiscal policy and somewhat stronger growth and inflation prospects. While not conclusive, the recent rally has been strong and notably widespread. This development has implications for equity markets in that since the financial crisis we have seen a broad trend towards falling bond yields and rising equity markets. Falling bond yields support equity markets in a number of ways. If we are now entering a period of broadly rising bond yields equity markets will find the going tougher, other things being equal. We suspect recent equity market weakness is related partly to this prospect and not solely to the prospect of a Trump presidency in the US. As a consequence of these developments we have shifted towards a negative bias on bond markets and a more neutral attitude towards equity markets having previously been constructive.

Sterling aside, foreign exchange markets have not been especially interesting for us recently. Powerful macro drivers have not been obvious and trading has been choppy and largely directionless. That could change should Trump win the US presidential election in which case a powerful driver of USD weakness would emerge in our view.

Buying precious metals may be the most obvious way to express this trade idea though we would also expect the USD to weaken substantially against the EUR and JPY, something which may prompt currency intervention by the Bank of Japan. In the apparently more likely event of a Clinton victory we see the prospects for the JPY more negatively. In September the Bank of Japan committed to keeping ten year government bond (JGB) yields at 'around 0%'. If we are entering a period of broadly rising global bond yields, Japan will be an outlier as the Bank buys as many JGB's as required to keep ten year yields close to zero. This has the potential to undermine the JPY. While we are interested in this as a potential trade idea, currently there is an absence of supporting price action in the currency.

Markets are subject to abruptly changing dynamics at present. We suspect this will continue to be the case beyond the US presidential election with the Italian referendum and the triggering of article 50 in the UK on the horizon. In such an environment we feel it is an advantage for a manager to be nimble and adaptable.

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 / CTA Index	Newedge CTA Index
0.07	0.10	0.01	0.11	0.20	0.27	0.29

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : $1 mio
Average Margin to Equity Ratio (since 2013): 2.7%
Benchmark Index: HFRX Macro / CTA YTD: -2.72%

Executing FCM: RJ O'Brien
Administrator: HedgeFacts LLP
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID
AUM: $73.07 mio