

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
Jun 2015	-3.98%	11.78%	69.02%

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							11.78
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

After a sustained period of strong performance we hit a rough patch in June, recording our worst month since January 2011. Market conditions were undoubtedly difficult – volatile, with little direction - but we are disappointed with the outcome nevertheless.

In foreign exchange markets the USD continues to broadly consolidate earlier gains against the EUR while USDYEN has struggled to follow through having pushed up out of a narrow six month consolidation during May. However the USD has renewed its uptrend against the NZD and may be about to do so against the AUD and CAD, as commodity price weakness continues to weigh on these economies pressuring their central banks to renew monetary easing.

In May we adopted a strategically negative outlook on interest rate markets in the G7 countries as deflationary fears peaked and global growth prospects improve. In June we expressed this through a short Japan 10Yr government bond trade. In the short term the trade didn't work out but we continue to be interested in the trade idea as Japan finally recovers. Technically we are encouraged by the break above 0.45% in yield terms and will interpret a push above 0.55% as further evidence that the downtrend is ending.

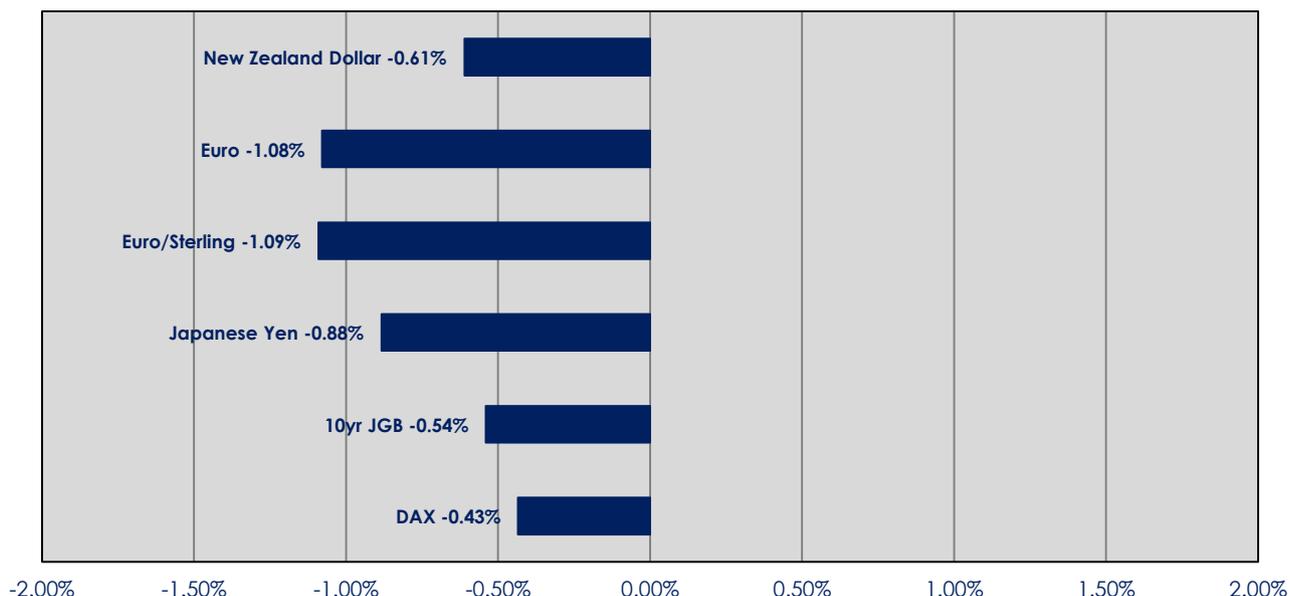
Chart 1: Japan 10Yr Yields with 50 and 100 day moving averages



All of the major equity markets fell in June, most notably in Europe as the Greek drama unfolded. A Yes vote in the referendum on July 5th is likely to ultimately result in a new government and Greece staying within the Eurozone. That seems the highest probability outcome at this point but other less market friendly outcomes are very conceivable. Our structural perspective on equity indices is bullish but technically they have deteriorated somewhat in recent weeks making us cautious in the near term. A sustained break below the 200 day moving average, currently at 2055, for the S&P 500 would represent further deterioration.

Precious metals markets have been of little interest this year as they range close to their lows of November 2014. The downtrends remain firmly in place.

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	0.01	0.12	0.25	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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