Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception	AUM
May 2016	0.20%	3.69%	78.7%	$71.1mio

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.05	-0.18	0.20								**3.69**
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**

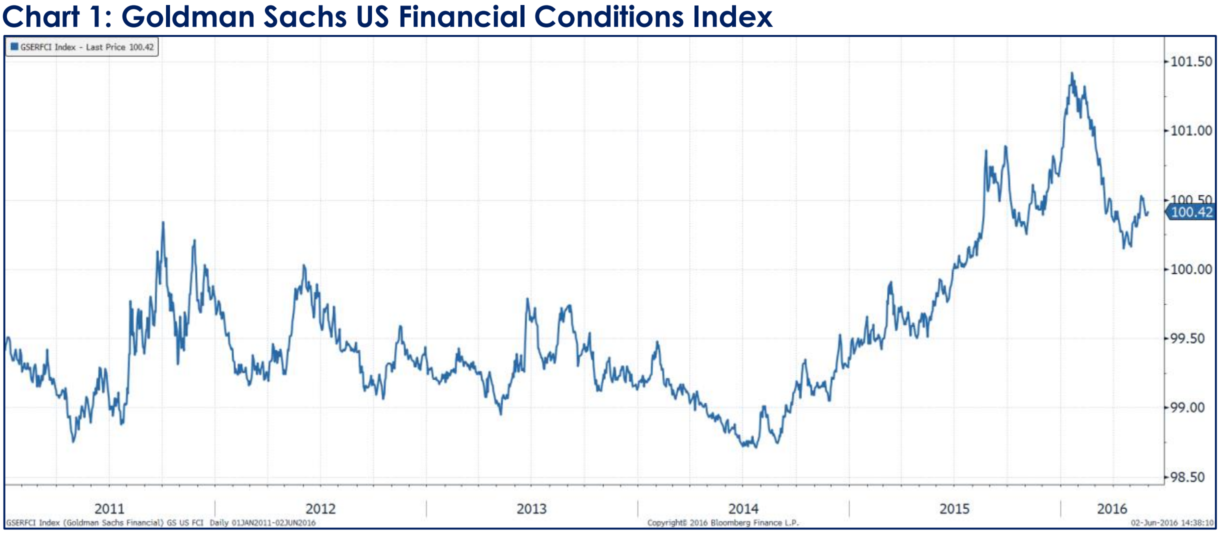
From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFTC and a member of the NFA since January 2013. The performance record has been reviewed by KPMG (January 2009 to December 2014) and Arthur Bell (2015). Data is net of all fees. Past Performance is not necessarily indicative of future results.

Commentary

Going into May we were positioned long of Gold and Silver anticipating further strength against a backdrop of a recovery in the commodity sector and a soft USD. However on May 3rd the USD abruptly reversed prior weakness, recording a series of upside reversals against other major currencies. Such convincing price action appeared likely to mark a short term low for the USD. In response we cut our exposure to Gold and Silver which finished 6% and 10% lower respectively in May.

The substantial easing of US financial conditions that has occurred since late January (see chart) provides the Federal Reserve with scope to resume policy normalisation over the summer months.

Chart 1: Goldman Sachs US Financial Conditions Index



Source: Bloomberg, Goldman Sachs

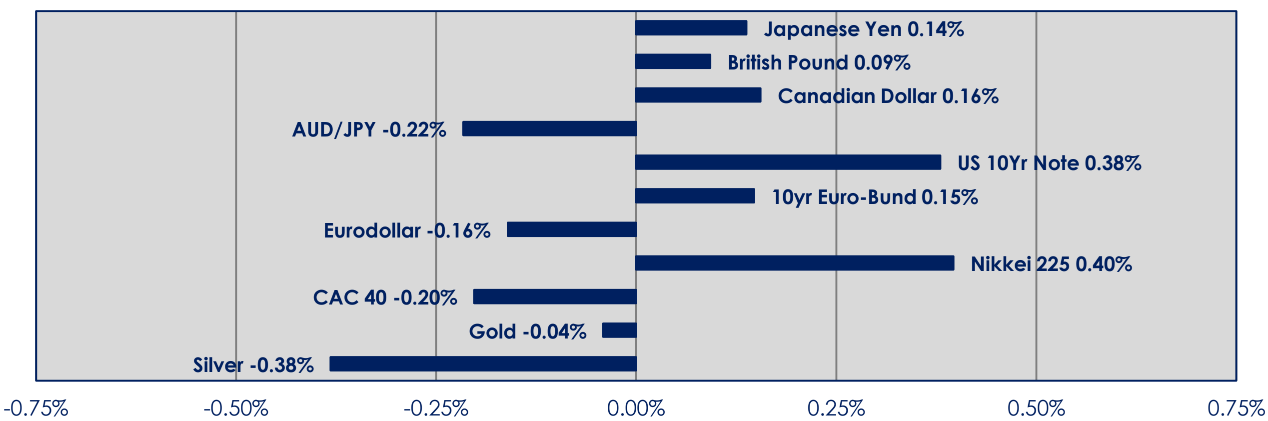
The Fed has signalled it's intentions in this regard over the last two weeks. At the centre of this effort was the May 18th release of the minutes of the April 27/28th FOMC which included the statement below:

"Most participants judged that if incoming data were consistent with economic growth picking up in the second quarter, labor market conditions continuing to strengthen, and inflation making progress toward the Committee's 2 percent objective, then it likely would be appropriate for the Committee to increase the target range for the federal funds rate in June"

The release was supported by a series of remarks from regional Fed presidents, the tone of which were very supportive of a near term resumption of policy normalisation. In the absence of notably weak data or a 'shock' of some description, we anticipate the FOMC will increase the target range for Fed Funds by the July meeting at the latest and see scope for at least one additional increase in 2016. US yields have risen since mid- May and we expect this theme to develop.

Market sentiment in recent weeks could be described as skittish and, in the very short term, the looming UK referendum is unlikely to help in this regard. A defensive trading posture is prudent at present. As always there are a lot of unknowns, but a plausible scenario is that 'central bank policy divergence' is about to begin in earnest. The Fed are signalling their intention to normalise policy as the factors that have held them back, collapsing energy prices and the threat of a Renminbi devaluation recede into the background.

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
0.07	0.11	0.01	0.11	0.21	0.28	0.30

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : $1 mio
Average Margin to Equity Ratio (last 3 years): 2.7%

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