

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
June 2016	0.76%	4.47%	80.0%

Performance Record (%)

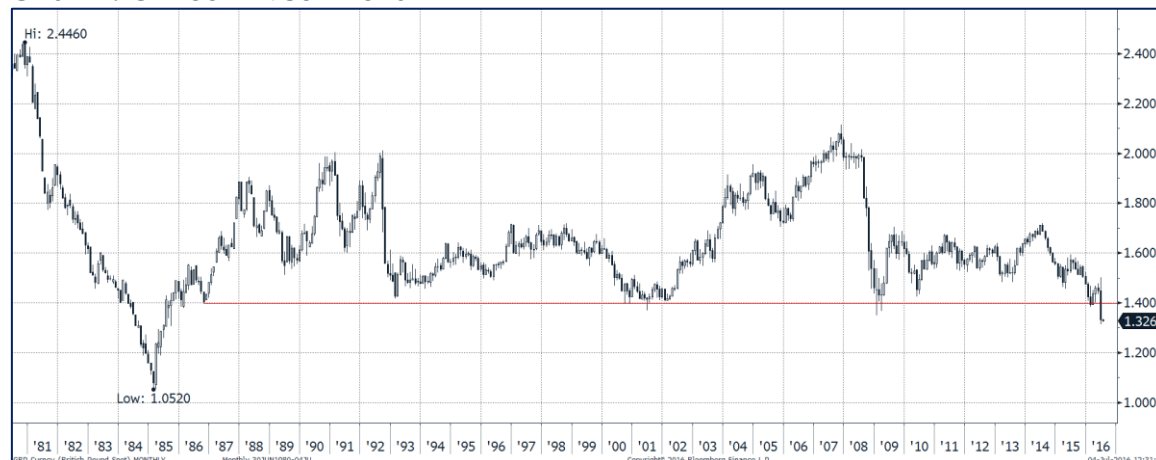
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.05	-0.18	0.20	0.76							4.47
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17	0.14	-2.08	2.93	0.09	1.12	13.98
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	8.10
2013	2.85	0.14	-1.16	0.55	0.45	1.84	-0.80	1.41	-0.69	-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 CFIC 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

The UK referendum result was a shock but not a 'black swan' event. It didn't come out of nowhere. The major global central banks were alive to the possibility of this outcome and had made preparations, particularly in the UK. The stock market recovery last week was led by the FTSE 100 which closed on Friday 4% above its June 23rd close and 13% above the low on June 24th. Trade weighted sterling has devalued by 9% while further monetary stimulus and a 5% cut in the corporate tax rate have been flagged. However, perhaps most important from an investor confidence standpoint is an expected announcement of an easing of the capital requirements for banks by the Bank of England's Financial Stability Committee on July 5th. If confirmed this will represent a counter cyclical regulatory move - the inverse of what banks faced during the financial crisis. Last week several US banks announced share buyback programs and increased dividends, emphasising the point that this is not 2008 or anything like it, when banks were frantically trying to shore up capital and slashing dividends. Some European banks have problems but the systemic risk they pose should not be overstated.

Chart 1: GBPUSD 1980 - 2016

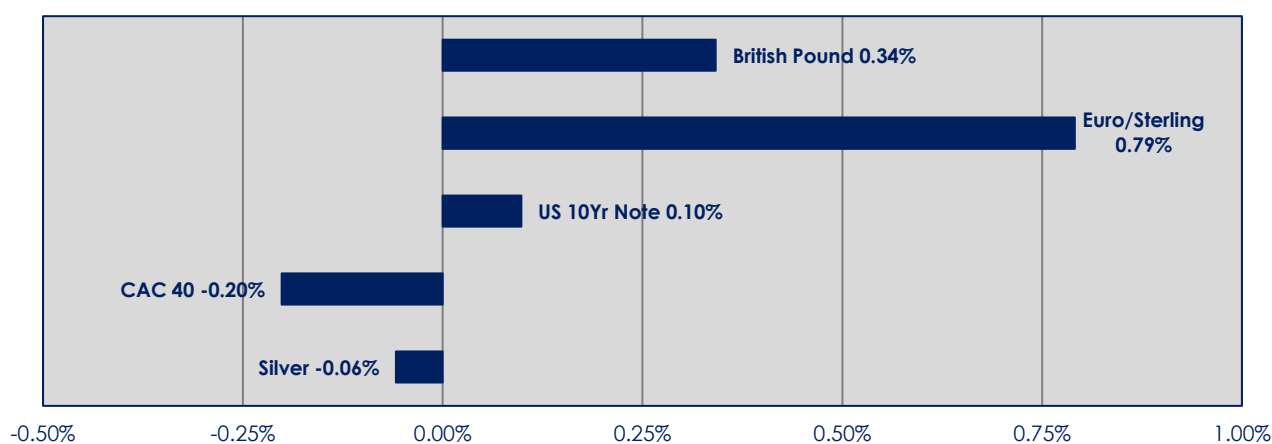


Source: Bloomberg

The most notable development in foreign exchange markets is the break below the 1.3500 - 1.4000 area in GBPUSD. The UK will welcome the currency devaluation with open arms and while there is scope for plenty of volatility we expect GBP weakness to persist and extend through the rest of the year.

The performance of the global economy has been very reliant on China and other large emerging market economies in recent years. These economies are currently going through a cyclical slowdown so Brexit comes at a vulnerable time globally, a reason central banks were so alive to it. The Bank of England will begin to ease, expectations are that the ECB and BOJ will join them, and policy normalisation by the Federal Reserve is again on hold. These developments are constructive for precious metals and they have gathered momentum to the upside in recent days. One can now say with confidence that the five year bear market in that sector is over.

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	0.29

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : \$1 mio
Assets Under Management: \$70.7 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

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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