

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
July 2016	0.98%	5.49%	81.80%

Performance Record (%)

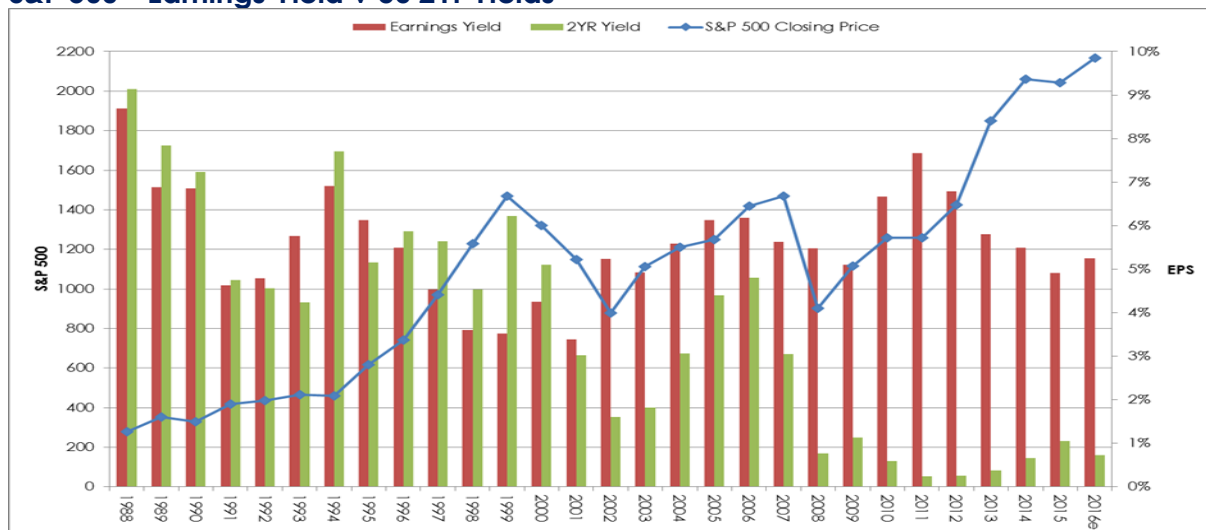
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.05	-0.18	0.20	0.76	0.98						5.49
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17	0.14	-2.08	2.93	0.09	1.12	13.98
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	8.09
2013	2.85	0.14	-1.16	0.55	0.45	1.84	-0.80	1.41	-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 CFIC 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

The S&P 500 broke new ground in July against a background of sluggish earnings and weaker economic growth in the second quarter. This could be interpreted as a reason for caution on a valuation basis. Another perspective is that stocks are only highly valued when considered in isolation. However, when considered relative to their traditional competitor, fixed income, it is hard to say they are expensive. The chart below shows the earnings yields on the S&P 500 against the US 2Yr yield since 1988 on an annual basis. Even with sluggish earnings and economic growth we are constructive of stock markets in the prevailing global interest rate environment.

S&P 500 - Earnings Yield v US 2Yr Yields



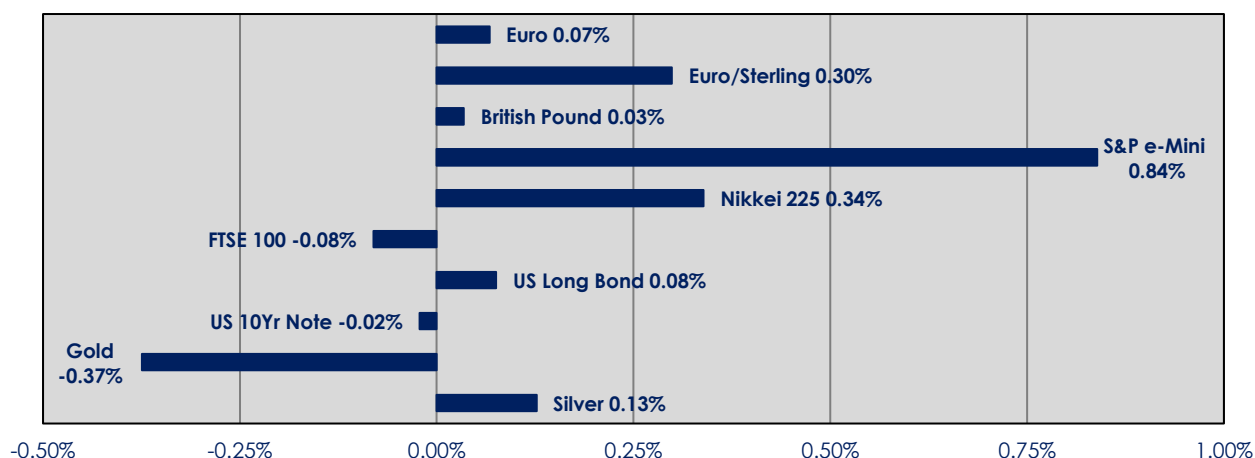
Source: Bloomberg, Three Rock Capital Management

With regard to that interest rate environment, a point worth considering is that, because bond markets are so stretched on the upside, it likely will not take a lot for them to turn viciously. The reaction in JGB markets in the days following the Bank of Japan meeting on July 29th serves as a demonstration of the price action we can expect to see more generally in bond markets at some point. We would not expect stock markets to react well in that environment. In recent days the market is

embracing the Bank of England's decision to reignite its asset purchase program, so the near term outlook for stock markets remains positive.

As the US presidential election draws closer it is worth noting that, based on comments he has made on the issue, a Trump administration can be expected to employ a policy of competitive currency devaluation. In such a scenario the USD would weaken substantially. This possibility is something to be conscious of, and a scenario the market may start to price in between now and November, if opinion polls stay tight. In light of our view that a tacit effort to constrain USD strength has been in place since the Shanghai G20 in February, we are more open to the prospect of meaningful USD downside developing than has been the case for some time. To date, evidence of this scenario developing is slight with foreign exchange markets largely characterised by ranging activity. Nevertheless it is something we are alive to and see as a substantial source of potential opportunity over the medium term.

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	0.11	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: 0.00%

Executing FCM: RJ O'Brien
Administrator: HedgeFacts LLP
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID
AUM: \$71.87 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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