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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
June 2017	-2.41%	-9.38%	71.17%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90	-1.82	0.46	-2.41							**-9.38**
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32	4.57	-0.73	**9.60**
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

I would like to begin by reviewing the performance of the Global Macro Program in the first half of the year in the context of our investment approach and examine why we have lost money. I will then look forward and discuss how we intend to proceed going into the second half.

The principal features of Three Rock's approach include concentrated risk taking, momentum and a short term holding period. As we do not seek diversification, central to our performance outcome over a given period is the extent to which we successfully differentiate between markets where short to medium term conditions prove favourable for our momentum approach and markets where conditions prove unfavourable. A key to understanding our performance in recent years is that, more often than not, we have managed to do this successfully.

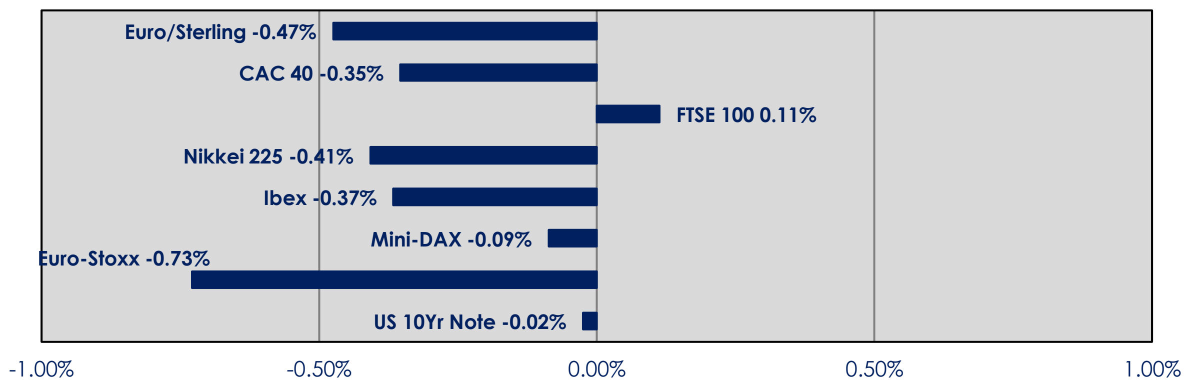
As a single portfolio manager discretionary program making this differentiation invariably comes down to my subjective judgement and interpretation of the macro landscape and market price behaviour. The bottom line is that I have struggled in this regard so far in 2017.

Why have I struggled? Invariably over the course of a track record there are periods where a trader will be out of sync with the market environment, where his or her interpretation or market timing are off. I am currently going through one of those periods. An experienced trader with strong self belief will recognise this and adapt accordingly. I had a similar experience in the first half of 2014, but took advantage of the profitable opportunities that presented themselves later in the year. However, at the current time I believe it is sensible to introduce a monthly stop loss limit of -1% for each of July and August, to be reviewed at the end of August. In the short term this potentially limits upside performance. For now, I believe a higher priority is to control downside until there is evidence I am more in sync with the market environment.

In relation to the current trading landscape, the global monetary policy outlook is becoming less accomodative as the ECB, Bank of England and Bank of Canada all signal a shifting bias. This follows FOMC confirmation on June 14th of a policy intention to continue to gradually tighten real rates over the next 18 months. This creates a tension for risk assets – as has been seen in the past week. The monetary policy backdrop is becoming less friendly but for good reasons – much diminished downside risks combined with strong, co-ordinated and self reinforcing economic activity. Developed stock indices may have begun a retreat toward 200 day moving averages but I expect any weakness to be cushioned by strong fundamentals. The strength of the rally in global bond yields in the last week strongly suggests that they have bottomed for the medium term, at least. With yields rising globally but capped in Japan, the Yen again appears vulnerable.

Conor O'Mara - CIO

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	0.12	0.04	0.15	0.24	0.27	0.31

Fee Structure and other Information

Management Fee: 1%
Performance Fee: 20%
Minimum Managed Account : $1 mio
Average Margin to Equity Ratio (since 2013): 2.79%
Benchmark Index: HFRX Macro / CTA YTD: -0.75%

Administrator: HedgeFacts LLP
Legal: Greenberg Traurig LLP
Bloomberg: TRCGMCP ID
AUM: $127 mio