Sector Commentary

Currencies: The U.S. dollar weakened against the euro and other major currencies as investors’ concerns rose because of an uncertain political environment and the reduced likelihood of any meaningful policy or regulatory reform. The Australian dollar strengthened in reaction to rising oil prices and an optimistic economic assessment from the Reserve Bank of Australia. The Canadian dollar strengthened on strong economic data and a positive outlook from the International Monetary Fund.

Energy: Crude oil prices rose in anticipation that U.S. oil inventories will decline and on intensified efforts by OPEC to reduce global oil supply. Mild weather and rising inventories caused natural gas prices to fall.

Equities: Global equities posted new highs as strong economic reports and stronger-than-expected corporate earnings fueled the continued rally.

Fixed Income: Global fixed income prices reacted to lower-than-expected inflation in the Eurozone, which weakened the case for the European Central Bank to raise interest rates in the near-term. European fixed income markets finished the month slightly higher while U.S. markets were down slightly.

Grains/Foods: Wheat prices fell on weak export demand. Sugar markets rose over eight percent after Brazil announced fuel taxes that are expected to boost demand for ethanol. Soybean markets rose as extreme weather reduced crop yields. Cocoa markets rose on improved demand. Lean hog prices fell over 10% on news of swine flu in Ohio.

Metals: Precious metals markets moved higher after the Federal Reserve expressed uncertainty about future inflation. Base metals prices rose, particularly copper, on expectations of higher demand from China.

Additional Information: For the Fund’s monthly Account Statement, including the net asset value per unit, and related information, please visit our website at grantparkfunds.com.

Sincerely,

David Kavanagh
President

Class | July ROR | YTD ROR | Net Asset Value | Net Asset Value per Unit
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A | 0.34% | -6.99% | $7.72M | $1,008.432
B | 0.28% | -7.35% | $78.81M | $825.300
Legacy 1 | 0.53% | -5.73% | $1.17M | $800.670
Legacy 2 | 0.51% | -5.87% | $0.40M | $782.749
Global 1 | 0.58% | -5.41% | $26.85M | $793.402
Global 2 | 0.56% | -5.55% | $1.48M | $777.483
Global 3 | 0.41% | -6.52% | $9.67M | $672.486

ALL PERFORMANCE REPORTED IS NET OF FEES AND EXPENSES