CURREEN CAPITAL

Quarterly Letter, April - June 2016

	Apr 2016	May 2016	Jun 2016	Q2 2016	YTD	Since Inception
Curreen Capital Partners LP	1.56%	8.42%	-0.42%	9.65%	9.56%	79.7%
S&P 500	0.39%	1.80%	0.26%	2.46%	3.84%	37.3%
MSCI World	1.58%	0.56%	-1.12%	1.01%	0.66%	19.3%

Dear Partners,

Performance in the second quarter was 9.65%, net of fees. We began the quarter with a 1% cash position and ended the quarter with an 8% cash position. As you know, our cash position is a response to the available opportunities, it is not a forecast of future market returns (my stock-market crystal ball shows nuclear holocaust on good days and apocalypse the rest of the time; fortunately, I disconnected it from my actions years ago).

Aside from a few cash management transactions and the reinvestment of TGS Nopec's dividend, we neither bought nor sold in the quarter. I looked at several initially interesting opportunities in the quarter, and found nothing superior to our existing positions. Thinking about selling, nothing got to a price where I no longer wanted us to own it.

While I have a bias for action and a strong desire to find new and outstanding opportunities, I have no interest in churning our money just to do… something. Our goal is not activity, it is performance. The best way for us to achieve excellent long term performance is to hunt for outstanding opportunities, and to only seize the few opportunities that meet our three key criteria.

To sum up the quarter: onward, steady as she goes.

The next openings for new capital will be July 31st and August 31st. If you wish to add a new investment, please contact us in advance so that we can ensure that you have the proper Offering documentation and account information in time for the next opening. Please also note that the SEC's test for a "qualified client" is rising from $2m in net worth to $2.1m on August 15th, so if you stand between those two levels and are interested in joining Curreen (or any fund like ours), act now.

Thank you. I appreciate your investment in Curreen Capital, and take an inordinate amount of pleasure making you money and working to deserve your trust. Curreen Capital turned three last month, and I could not be happier.

Sincerely,

Christian Ryther
646-535-8573
cryther@curreencapital.com

DISCLAIMER

The information contained herein regarding Curreen Capital Partners, LP (the "Fund") is confidential and proprietary and is intended only for use by the recipient. The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund, including specific information relating to an investment in the Fund and related important risk disclosures. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy any interests in the Fund. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of the Fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in the Fund.

An investment in the Fund is speculative and may involve substantial investment and other risks. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of counterparty or issuer default, and risk of illiquidity. The performance results of the Fund can be volatile. No representation is made that the General Partner's or the Fund's risk management process or investment objectives will or are likely to be achieved or successful or that the Fund or any investment will make any profit or will not sustain losses.

Unless otherwise stated, the performance information contained herein is for the Fund and is net of a 1.50% annual asset-based management fee and a 20% annual profit-based performance allocation. As with any hedge fund, the past performance of the Fund is no indication of future results. Actual returns for each investor in the Fund may differ due to the timing of investments. 2013, 2014 and 2015 returns were prepared based on audited financial statements, and 2016 performance information contained herein has not yet been independently audited or verified. While the data contained herein has been prepared from information that Curreen Capital GP, LLC, the general partner of the Fund (the "General Partner"), believes to be reliable, the General Partner does not warrant the accuracy or completeness of such information.