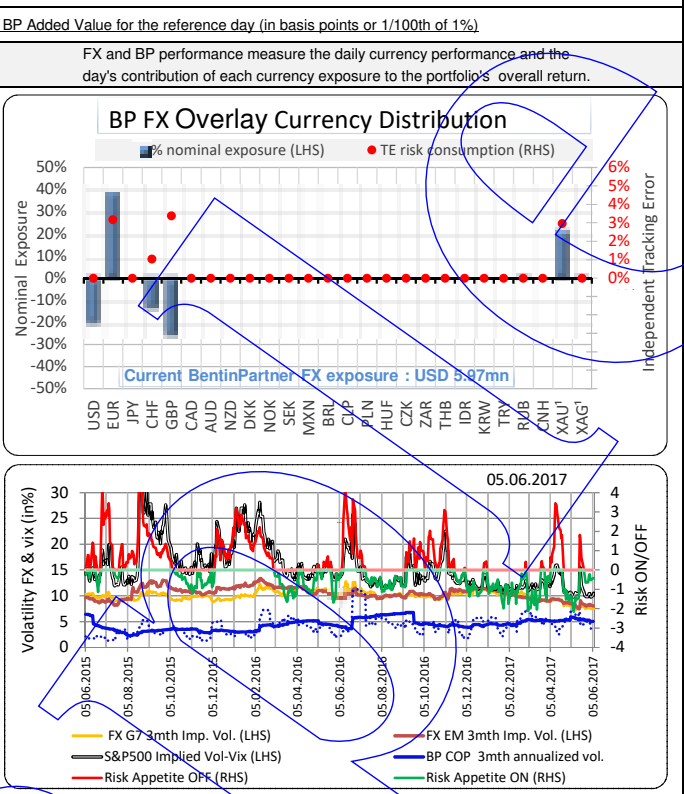


(This is a simulated paper portfolio using as input FX & Gold positions listed in the BentIn Daily "implied views" reports distributed since September 2014 and historical market data. Both the trade listing report and the original "implied views" reports are provided herein).

Restricted Distribution

COP FX Nominal Exposure (in USD) **Why FX?** **COP FX Risk Distribution** **More info**

Currency	BentInPartner FX Exposure	PTF Weight %	Last Price	1-day depo% (annualized)	Hist Vol 10d_Vol	FX Performance	BP
USD	-\$2,032,585	-20.3%	1	1.05	0.00	0	-7
EUR	\$3,894,405	38.9%	1.1254	-0.42	5.3%	22	2
JPY	\$0	0.0%	110.45	0.05	8.3%	16	0
CHF	-\$1,363,278	-13.6%	0.965	-0.73	7.2%	27	4
GBP	-\$2,575,522	-25.8%	1.2904	0.18	6.6%	12	4
CAD	\$0	0.0%	0.7422	0.51	4.3%	7	0
AUD	\$0	0.0%	0.7487	1.58	9.4%	59	0
NZD	\$0	0.0%	0.7139	1.83	8.8%	14	0
DKK	\$0	0.0%	6.6109	-0.35	5.4%	20	0
NOK	\$0	0.0%	8.449	0.53	5.8%	34	0
SEK	\$0	0.0%	8.6516	-0.55	6.1%	36	0
MXN	\$0	0.0%	18.3435	6.77	13.0%	183	0
BRL	\$0	0.0%	3.2845	9.32	11.8%	46	0
CLP	\$0	0.0%	668.72	na	5.0%	17	0
PLN	\$0	0.0%	3.7202	1.65	6.8%	37	0
HUF	\$0	0.0%	273.22	0.00	5.8%	27	0
CZK	\$0	0.0%	23.3905	0.04	7.1%	21	0
ZAR	\$0	0.0%	12.7139	7.45	14.9%	83	0
THB	\$0	0.0%	34.01	1.48	4.4%	10	0
IDR	\$0	0.0%	13278	4.33	2.6%	21	0
KRW	\$0	0.0%	1118.26	1.22	6.6%	1	0
TRY	\$0	0.0%	3.524	7.25	6.7%	31	0
RUB	\$500	0.0%	56.6164	8.04	6.4%	3	0
CNH	\$0	0.0%	6.7817	2.50	7.2%	4	0
XAU ¹	\$2,076,476	20.8%	1279.80	0.00	9.4%	5	0
XAG ¹	\$5	0.0%	17.55	0.00	11.4%	5	0
SDR	\$0	0.0%	1.3876	NA	2.6%	7	0
DXY	\$0	0.0%	96.7990	-0.31	4.1%	9	0
Total Exposure	\$5,971,386	59.7%					
Sum Check	0.0						COP Annual Yield Carry > -0.32%



COP Performance (Simulated paper portfolio)

COP Portfolio	6/5/2017	PTF Size >	\$10,000,000	
DTD 2017		YTD 2017	2016	
YTD 2017		2016	Sep14-Dec15	
FX Added Value	-\$4,420	\$521,141	\$522,337	\$400,486
FX Return (%)	-0.04%	5.21%	5.22%	4.00%

Trial of trades: http://bentinpartner.ch/uploads/images/charts/daily_uploads/fx_blotter.pdf

AVG FX Exposure ²	\$5,971,386	\$6,286,408	\$4,903,528	\$4,087,258
Annual return per AVG FX Exposure >	8.29%	10.65%	9.80%	

COP Investment Objective **More info**

* The BP COP Model Portfolio invests in FX and precious metals, based exclusively on tactical views expressed in the BentIn Daily. The portfolio targets similar global risk characteristics (defined in terms of "var") than a "balanced portfolio" invested 50% in Swiss large, medium and small cap stocks, 20% in global bonds hedged back into CHF, 10% in gold and 20% in cash. The COP portfolio's purpose is not to replicate this balanced portfolio's composition, but to target a similar aggregate risk, in terms of value at risk.

* The Red zone of the COP "Value-at-risk" speedometer gauge starts where the var of the "balanced portfolio" currently stands.

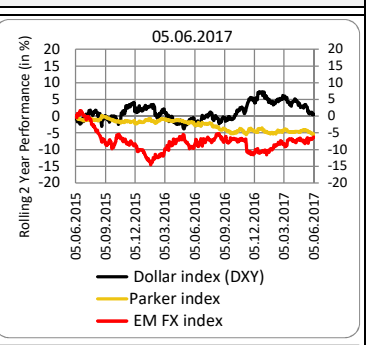
COP Last 5 Trades

Execution Date	BP FX Currency Overlay Program	Stamp CET ² Midnight	6/5/2017
2-Jun-17	EURUSD	880,768	1.1279
2-Jun-17	XAUUSD	1,637	1,279.1700
2-Jun-17	USDXAU	1,846,431	0.0008
2-Jun-17	EURCHF	-855,988	1.0863
30-May-17	EURGBP	2,288,538	0.8699

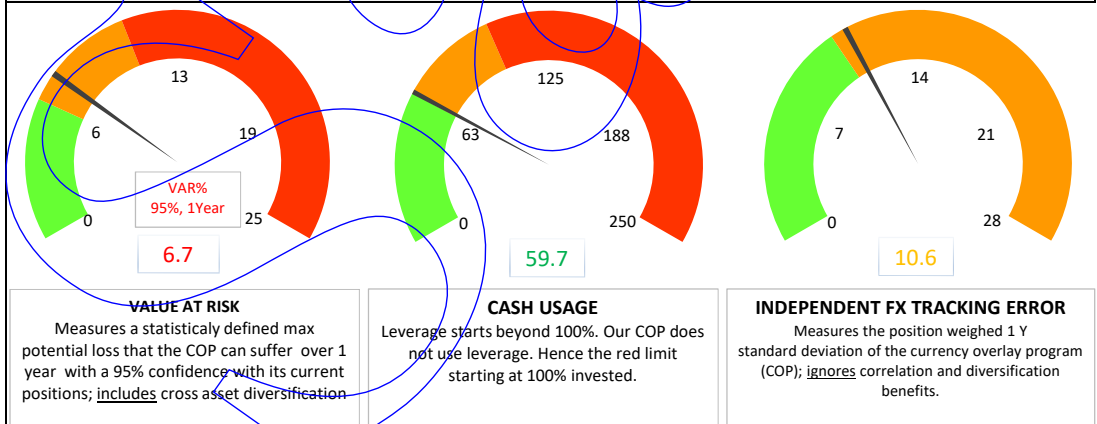
COP Relative Performance

YTD return:	COP	Balanced Ptf
	5.21%	4.71%
Bloomberg Risk Model (Regional)		
Var Date:	6/2/2017	6/2/2017
Horizon:	1 year (252 days)	
Confidence:	0.95	0.95
Var (\$):	\$669,956	\$1,026,730
Var (%):	6.7%	10.3%
Tracking Error:	10.6%	9.61%
Agg. Exposure:	\$5,971,386	\$8,000,000
PTF size:	\$10,000,000	\$10,000,000

¹ Amounts invested away from the USD (for COP) or in cash (for Balanced Ptf)



COP Global Risk Assessment **More info**



¹ US dollar index (DXY) measures the dollar vs. a basket of other currencies. Bloomberg dollar index measures the value of 1\$ vs. DM and EM FX.

² JPM EM currency index tracks the value of an EM FX basket in \$ terms.

³ Parker index is a skill based multi manager FX performance index, mapping over 100 investment programs spread across 9 style buckets.

All COP performance numbers include gains from currency moves and those resulting from earning the carry (interest rate differential) pro rata temporis on all positions

