

(This is a simulated paper portfolio using as input All 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

GT (Global Tactical) FX & Gold Exposure

-7

GT Other Exposure

More info

3

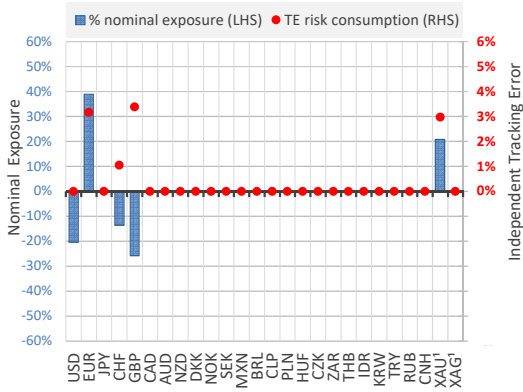
6/5/2017

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Daily Perf Attribution

Daily Perf Attribution

BP FX Overlay & Risk Budget



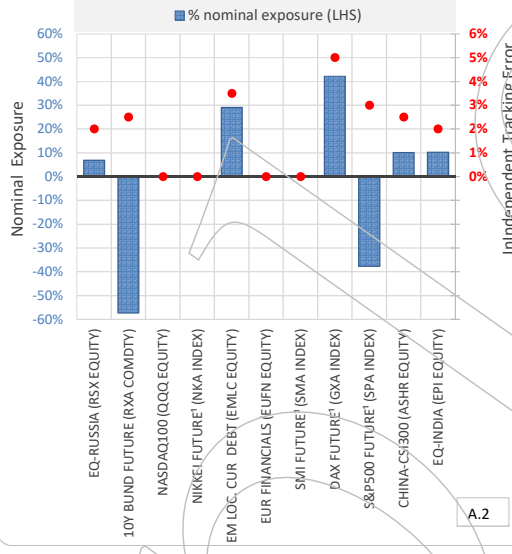
Blue bars (LHS) measure the individual nominal exposure weights.

Red dots (RHS) measure the individual risk weighed exposure expressed in tracking error terms.

A.1

	1d % (in bps)	1d p&l (in bps)
USD	0	0
EUR	22	-9
JPY	6	0
CHF	27	4
GBP	12	0
CAD	7	0
AUD	49	0
NZD	4	0
DKK	20	0
NOK	34	0
SEK	36	0
MXN	133	0
BRL	-146	0
CLP	17	0
PLN	37	0
HUF	17	0
CZK	0	0
ZAR	33	0
THB	10	0
IDR	21	0
KRW	0	0
TRY	11	0
RUB	5	0
CNH	14	1
XAU1	5	1
XAG1	5	0

Other Exposure & Risk Budget



	1d % (in bps)	1d p&l (in bps)
RSX	-10	1
RXA	-12	7
QQQ	-2	0
NKA	-10	0
EMLC	-11	3
EUFN	-47	0
SMA	0	0
GXA	0	0
SPA	-13	5
ASHR	-47	5
EPI	-4	0

In addition to FX and Gold exposure (represented on chart A.1), the GT portfolio may hold up to 11 other market exposures in bonds, equity and commodities. This exposure in nominal and tracking error terms is illustrated on chart A.2.

A.2

GT Performance (Simulated paper portfolio)

GT Investment Objective

More info

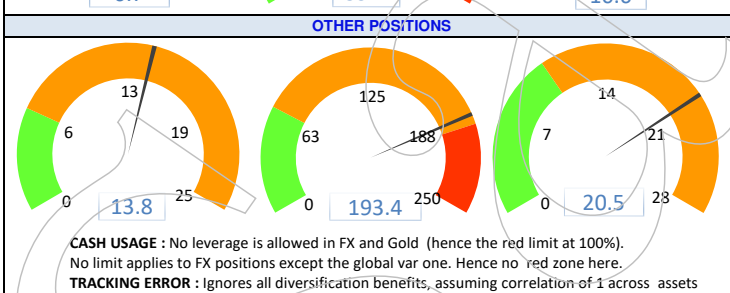
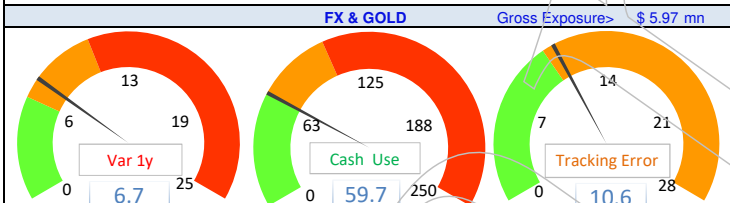
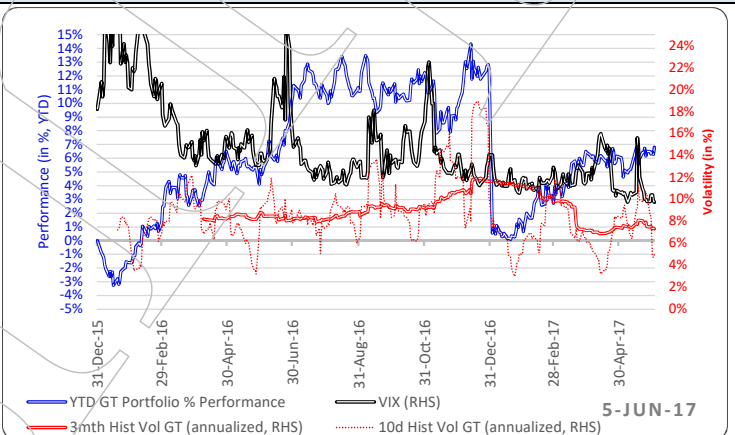
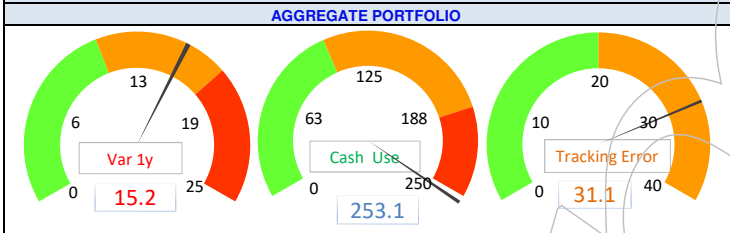
	6/5/2017	PTF Size > \$10,000,000 (first long year)
FX (COP) >	-0.07%	5.21%
NON FX >	0.03%	5.22%
DTD 2017	YTD 2017 ¹	2016 ¹
GT PORTFOLIO >	-0.04%	6.76%
		12.46%
		na

The GT portfolio undertakes all FX & Gold positions of the COP portfolio + up to 11 other risk weighed positions distributed across equities, bonds and commodities, represented by all the implied views of the BentIn Daily (since inception). The GT portfolio targets a value at risk broadly similar to that of a "growth orientated" portfolio (medium high level of risk) without tracking its composition. The Red Zone of the GT portfolio's total VAR therefore starts at the var consumption level of this "growth orientated" portfolio. Neither the GT nor the COP portfolio is allowed to leverage FX positions, hence the red zone over 100% cash usage for FX exposure.

GT (Global Tactical) Risk Assessment

More info

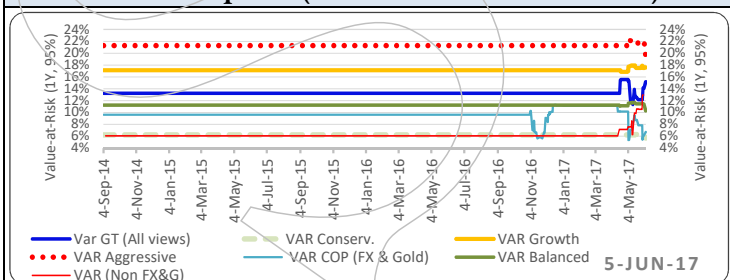
GT Portfolio YTD Performance & Vols



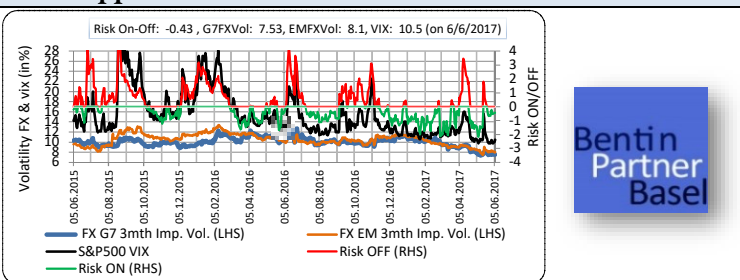
LATEST ALLOCATION CHANGES (in % of a Tracking Error Budget of 10%)

- We raise an overweight on XAUUSD to 30%
- We lower an overweight on EURCHF to 5%
- We square an underweight on EURUSD to 0%

VAR Consumption (vs. Different Risk Profiles)



Risk Appetite & Market Vol Conditions



For more on our Asset Management Services Email us or give us a call at 41612044665. We will be glad to assist. Why BentInPartner ?

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