

(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

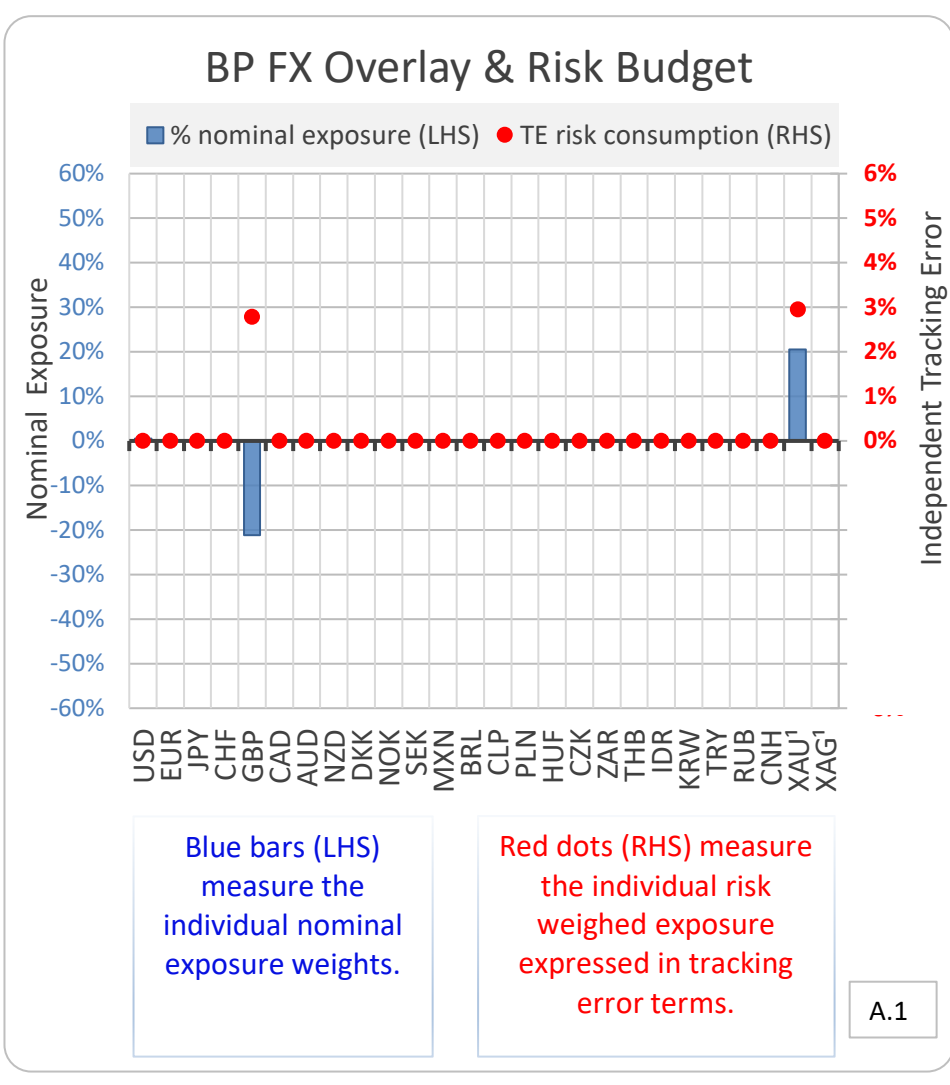
GT (Global Tactical) FX & Gold Exposure 16

GT Other Exposure More info 23

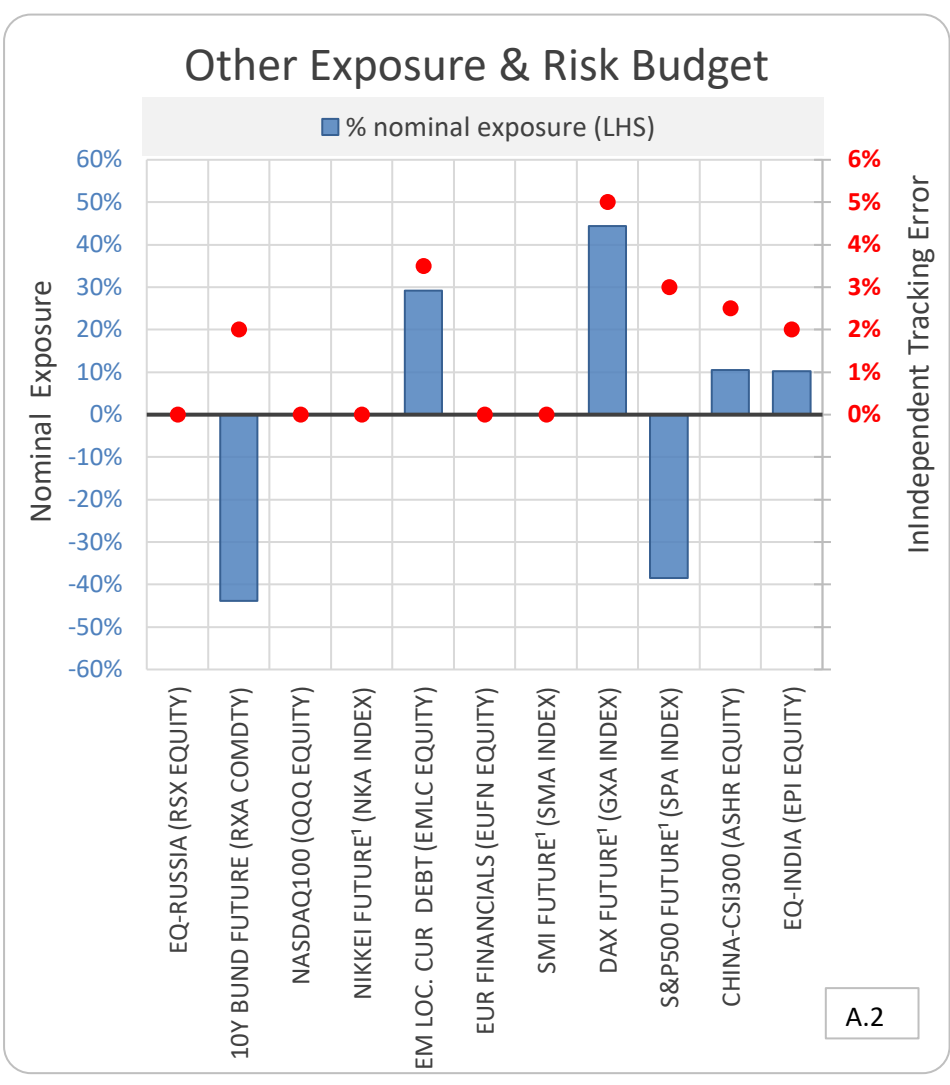
6/9/2017 < Reference Date

Daily Perf Attribution

Daily Perf Attribution



1d % (in bps)	1d p&l (in bps)
USD	0
EUR	-17
JPY	-28
CHF	-20
GBP	-162
CAD	31
AUD	-27
NZD	-3
DKK	-20
NOK	-9
SEK	-8
MXN	16
BRL	-108
CLP	25
PLN	7
HUF	0
CZK	30
ZAR	-22
THB	3
IDR	-7
KRW	-29
TRY	-36
RUB	-23
CNH	0
XAU ¹	-88
XAG ¹	-134



1d % (in bps)	1d p&l (in bps)
RSX	-5
RXA	-6
QQQ	-250
NKA	10
EMLC	-26
EUFN	-9
SMA	36
GXA	69
SPA	-8
ASHR	23
EPI	-75

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.

GT Performance (Simulated paper portfolio)

GT Investment Objective More info

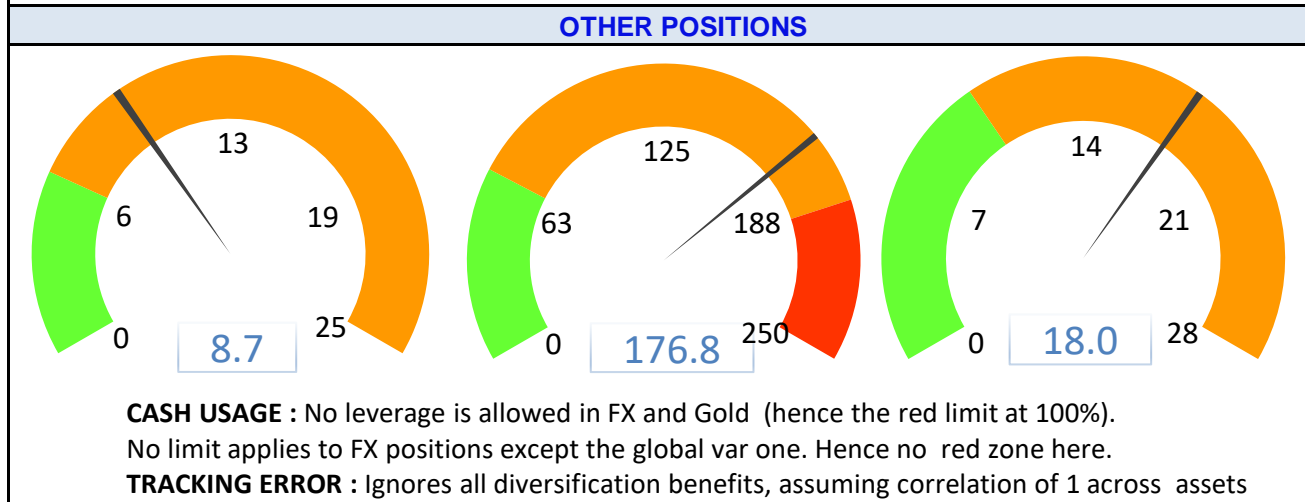
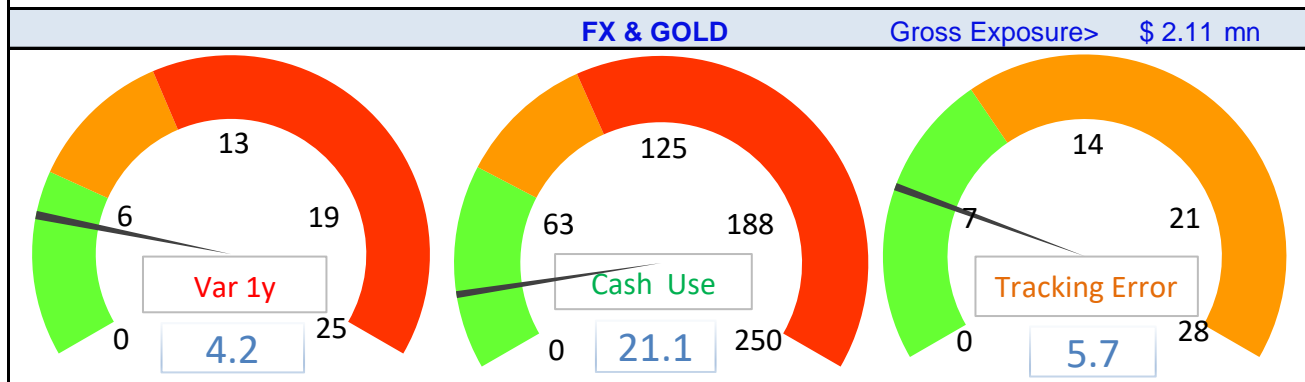
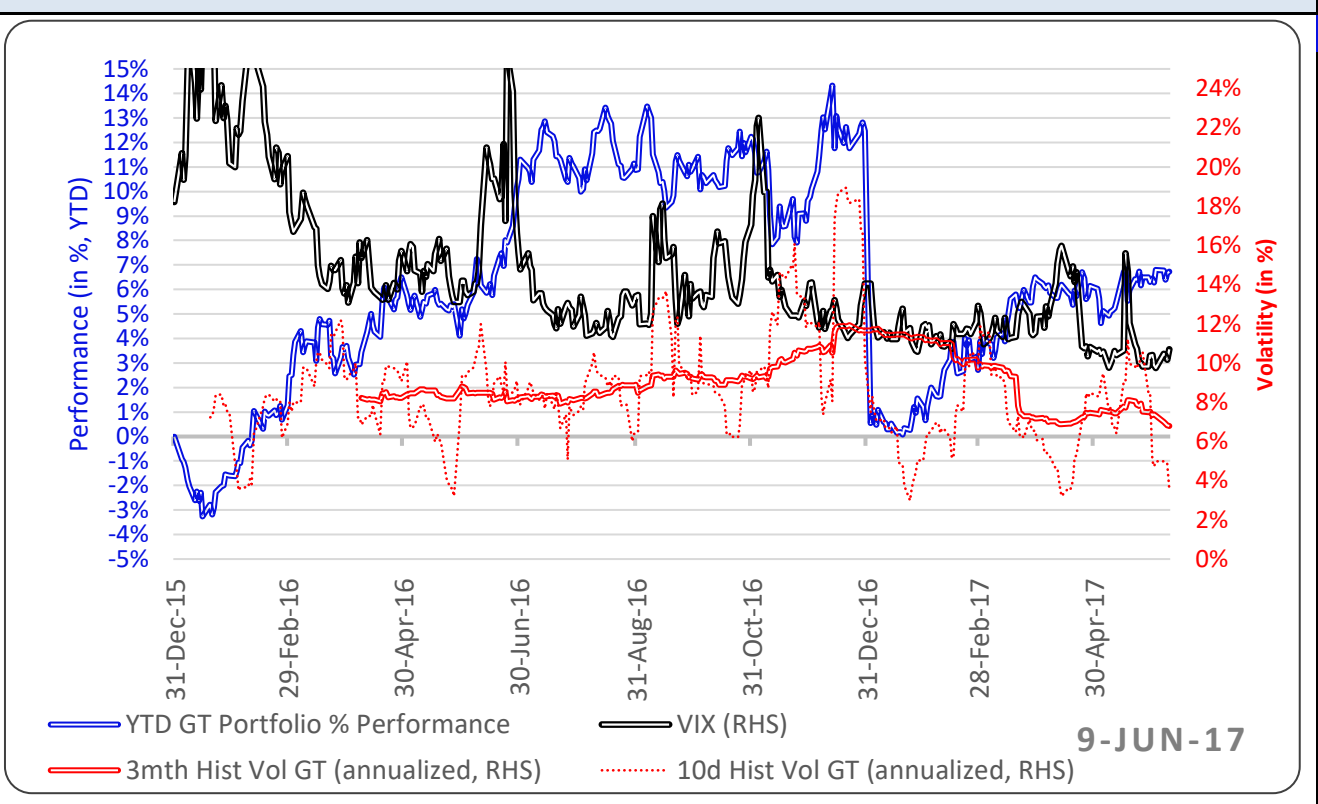
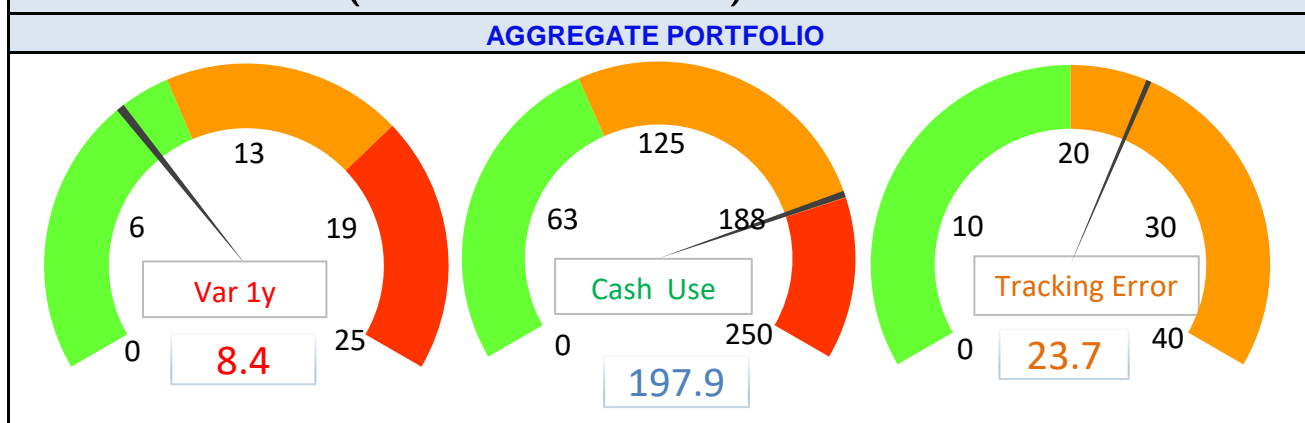
	6/9/2017	PTF Size > \$10,000,000 (first long year)
FX (COP) >	-0.17%	5.01%
NON FX >	0.23%	1.72%
		5.22%
		4.00%
		7.23%
		na
		0.06%
		6.73%
		12.46%
		na

(1) 2016 trade listing report (1) 2017 trade listing report Log of Implied Views

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

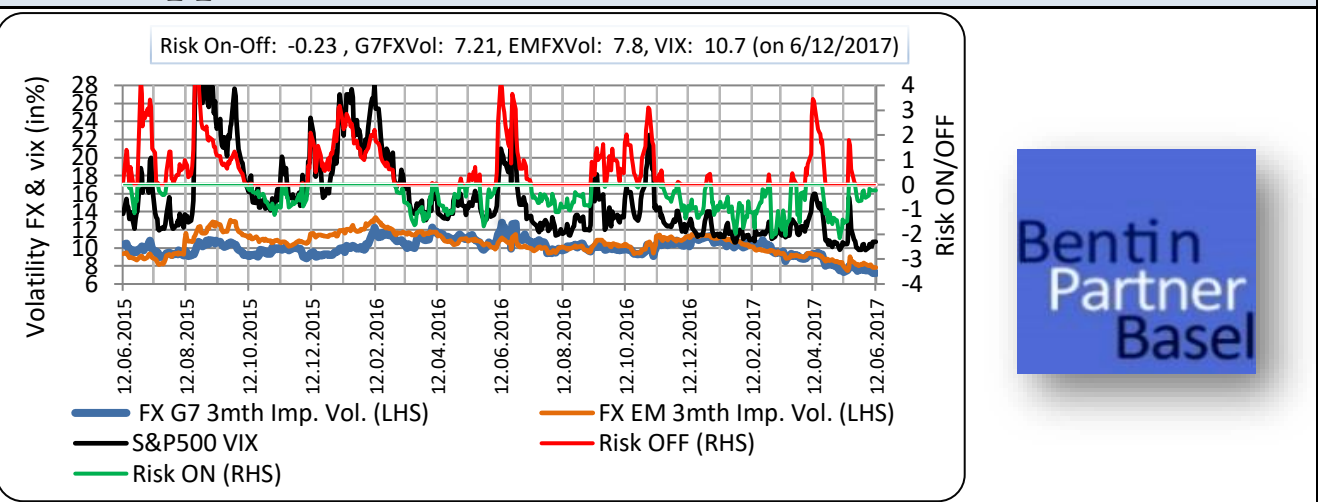
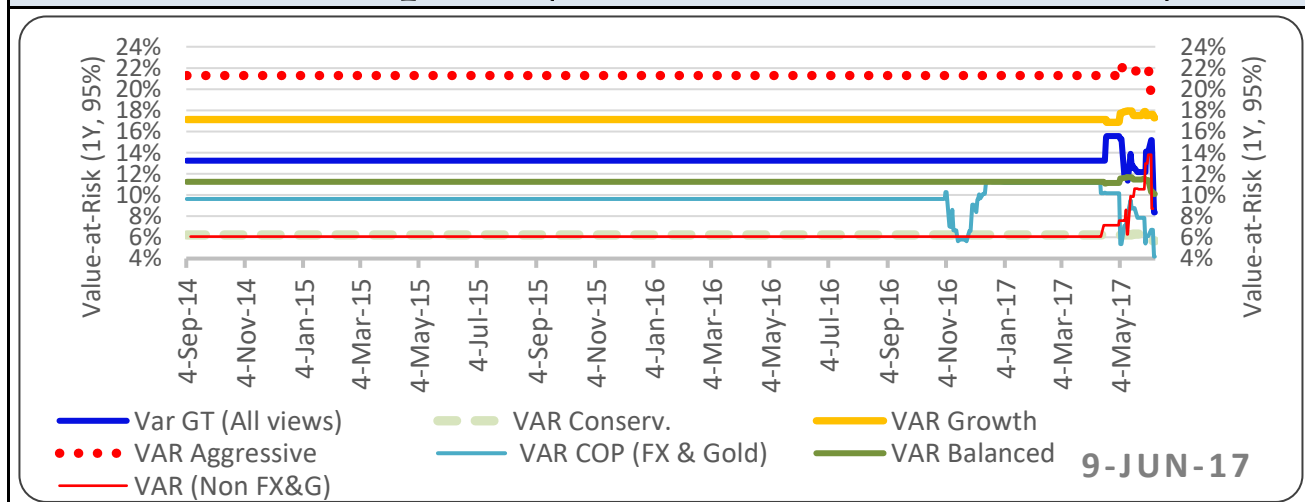


LATEST ALLOCATION CHANGES (in % of a Tracking Error Budget of 10%) 6/12/2017

1 We set up an overweight on EURGBP to 24%

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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