SOM
Macro
Strategies

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State of the Markets: Performance of Strategies

Open Trades

		Initial Position					Current Valuations (2/5/2018)			
					Target			Net Payout Ratio		
Trade	SOM Strategy	Date	Price	Value at Risk	Underlying	Net Payout Ratio	Price	Realized	Value at Risk	Remaining
Long EMU Equities	***The Normalization of The EMU***	***29-Dec-17***	***420.0***	***21.0***	***525.0***	***5.0***	***428.0***	***0.4***	***21.4***	***4.5***
Long EMU Bank Equities	***The Normalization of The EMU***	***29-Dec-17***	***156.7***	***15.7***	***225.0***	***4.4***	***168.5***	***0.8***	***16.9***	***3.4***
Long Electric Metals And Minors	***Electric Metals as The New Oil***	***29-Dec-17***	***100.0***	***10.0***	***150.0***	***5.0***	***100.0***	***0.0***	***10.0***	***5.0***
*Long 30yr GGBs**	*Greece*	*30-Nov-17*	*94.5*	*9.5*	*130.0*	*3.8*	*118.6*	*2.5*	*11.9*	*1.0*
Short 5-yr HY CDS	Credit is Not a Bubble	5-Sep-17	330.0	1.5	230 bp	3.4	323	0.7	1.5	3.0
1/5 Payer Swaption 2.5 % Strike	Position For Higher Rates	9-May-17	0.8	0.8	3.5% Yield	3.0	1.1	1.1	1.1	1.9
Long Materials sector	Strategies For Trumpanomics	9-Nov-16	48.3	4.8	68.00	4.1	60.0	2.4	6.0	1.3
Long Regional banks	Strategies For Trumpanomics	9-Nov-16	46.5	4.6	75.00	6.1	60.7	3.1	6.1	2.4
Long Mortgage Insuers and Home Builders	Strategies For Trumpanomics	9-Nov-16	21.7	2.2	36.00	6.6	30.3	4.0	3.0	1.9

New trades are shown in bold, and contiuation trades are denoted by an "*"

Closed Trades

		Initial Position					Performance of Closed Trades				
					Target				Net Payout Ratio		
Trade	SOM Strategy	Date	Price	Value at Risk	Underlying	Net Payout Ratio	Date	Price	Realized	Value at Risk	Remaining
Long 30yr GGBs*	***Long 30yr GGBs***	***24-Mar-17***	***68.2***	***6.8***	***108.0***	***5.8***	***30-Nov-17***	***92.4***	***3.6***	***9.2***	***2.8***
Long S&P500	***Strategies For Trumpanomics***	***9-Nov-16***	***216.0***	***10.0***	***270.00***	***5.4***	***4-Dec-17***	***265.0***	***4.9***	***13.3***	***0.4***
Long basket of Greek Banks*	***Greece***	***25-Sep-17***	***1.3***	***0.3***	***2.4***	***4.2***	***29-Dec-17***	***1.7***	***1.5***	***0.4***	***1.6***
Long basket of Greek banks	Greece	25-Mar-17	1.1	0.22	2.2	4.7	15-Aug-17	2.1	4.5	0.4	0.1
1/10 Payer Swaption 2.5% Strike	Position For Higher Rates	9-Nov-16	1.5	1.5	3.5% Yield	4.1	9-May-17	1.4	0.0	1.4	4.5
Long Mxn Peso vs Short Brazian Real	Brazil	8-Nov-16	6.1	0.03	5.20	4.9	3-Jan-17	6.3	-1.0	0.0	0.0
Best of Puts Euro, Yen vs USD	Strategies For Trumpanomics	9-Nov-16	1.0	1.0	Euro 1.05/Yen 120	4.0	23-Dec-16	3.7	2.7	3.7	0.1
Long a 6-month 61000 strike put on Bovespa	Brazil	31-Oct-16	600	600	54000	2.6	21-Dec-16	1275.0	1.1	1275.0	0.6
Short GBP vs USD	Strategies For BREXIT	1-Jul-16	1.3	0.03	1.20	3.3	11-Oct-16	1.2	2.8	0.0	0.5
Long a 6-month Call 17000/19000 call spread on Nikkei	Abenomics	9-Sep-16	6.5	6.5	19000	2.0	17-Jan-17	14.0	1.2	14.0	0.4
Long a 6-month Call 15000/17000 call spread on Nikkei	Abenomics	24-Jun-16	8.0	8.0	19000	1.4	9-Sep-16	18.5	1.3	18.0	0.1

Trades with "" are still open but in different forms*