



Wisely Managed Absolute Return Portfolios

# Global Macro Portfolio

Select Alternative Investments LLC

[www.SelectAlts.com](http://www.SelectAlts.com)

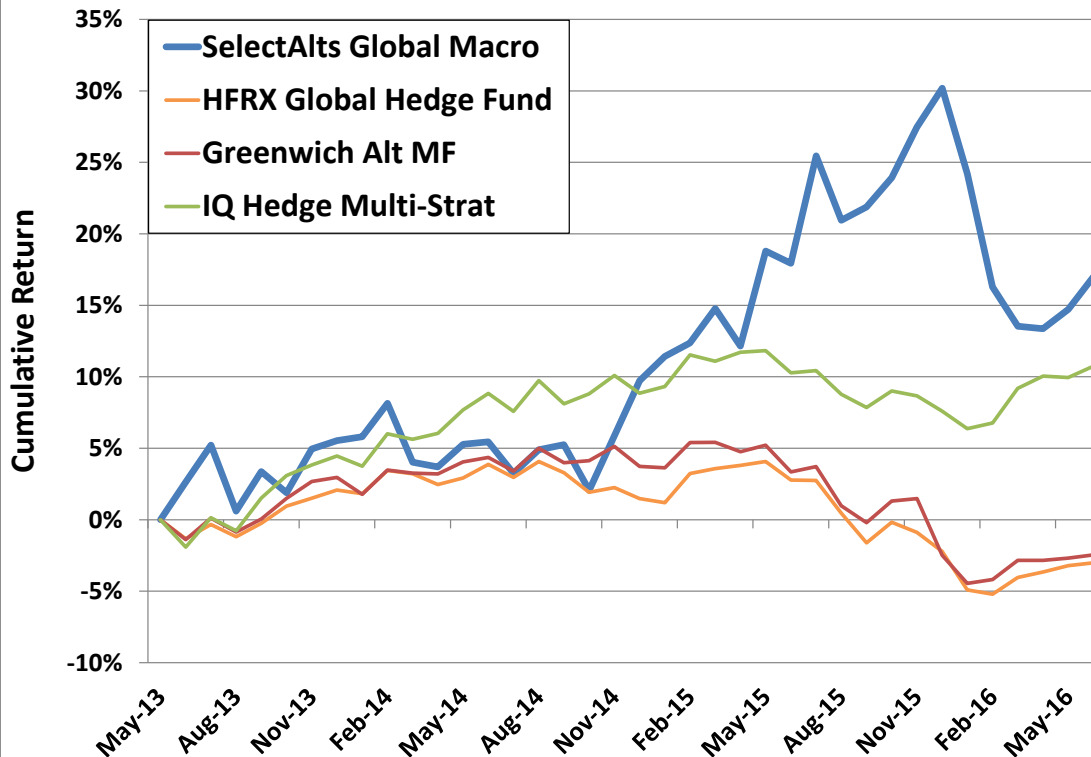
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## SelectAlts Global Macro Portfolio

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Year</u>	HFRX Global Hedge Fund	Greenwich Alt. Mut. Fnd. HF Index Return	IQ Hedge Multi-Strategy Index Return
2013 (Partial)						2.62%	2.54%	-4.40%	2.75%	-1.43%	3.02%	0.55%	5.54%	2.07%	2.96%	4.45%
2014	0.25%	2.21%	-3.82%	-0.31%	1.53%	0.17%	-2.09%	1.60%	0.34%	-3.04%	3.72%	3.65%	3.96%	-0.58%	0.75%	4.21%
2015	1.56%	0.84%	2.14%	-2.28%	5.92%	-0.73%	6.37%	-3.59%	0.77%	1.69%	2.85%	2.14%	18.66%	-3.64%	-6.00%	-1.16%
2016	-4.62%	-6.35%	-2.38%	-0.15%	1.20%	1.99%							-10.13%	-0.83%	0.03%	2.93%
Since Inceptn													<b>5.10%</b>	<b>-0.99%</b>	<b>-0.81%</b>	<b>3.31%</b>

## SelectAlts Global Macro Comparisons



The Global Macro Portfolio Composite includes all discretionary accounts managed using the Portfolio strategy. Returns presented are net of ETF expenses, trading costs, custodial fees, and gross of management fee.

The Portfolio is intended to provide an absolute return alternative investment that will diversify both stocks and bonds. As such, the Portfolio is not managed relative to any benchmark index. However, for comparison purposes, we provide three representative benchmark indexes:

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the investable hedge fund universe.

The Greenwich Alternative Investments Mutual Fund Hedge Fund Index tracks the overall performance of the alternative mutual fund universe.

The IQ Hedge Multi-Strategy Index is designed to replicate the returns of hedge funds using ETFs.

A list of the underlying trades for the composite will be furnished upon request. It should not be assumed that trades made in the future will be profitable.

## Global Macro Portfolio Highlights

- Typically 20-25 long positions of up to 100% of capital
- Typically 20-25 short positions of up to 100% of capital
- Hedging positions of up to 50% of capital
- Maximum gross leverage of 250%
- Positions tactically selected from three ETF universes:
  - Alternative (hedge fund like) ETFs
  - Sector and industry ETFs
  - International ETFs (country funds)



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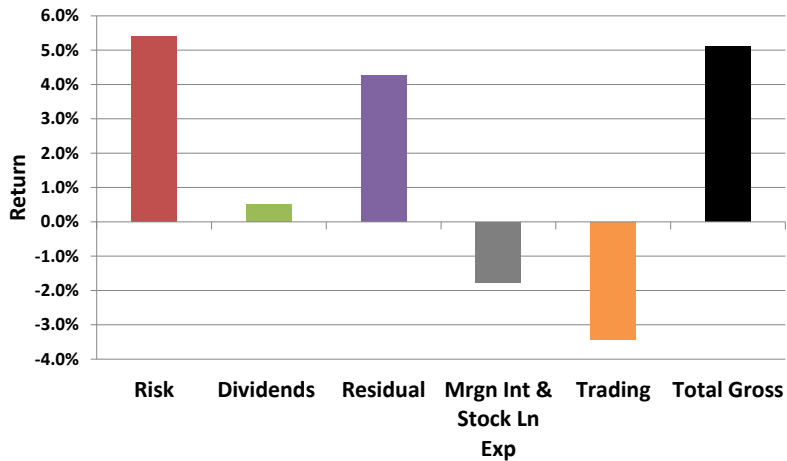
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## Return Attribution Summary

### Global Macro Portfolio

Inception (5/31/2013) - 6/30/2016



## Superior Diversifying Characteristics of the Global Macro Portfolio

Inception (5/31/2013) - 6/30/2016

Comparative Benchmark	Statistic	Global Macro Portfolio (Gross)	IQ Hedge Multi-Strategy Index	Greenwich Alt. Mut. Fnd. HF Index	HFRX Global Hedge Fund Index
S&P 500	Beta	0.26	0.31	0.34	0.29
	Annldz. Alpha	2.73%	-0.01%	-4.38%	-4.11%
	Correlation	29%	82%	84%	84%
Barclays US Agg	Beta	(0.10)	0.56	0.36	0.09
	Annldz. Alpha	5.93%	1.49%	-1.95%	-1.22%
	Correlation	-3%	37%	23%	6%

## Return Attribution Definitions

**Risk** measures return associated with systematic risk:

- 1) Stock market risk (S&P 500 Index)
- 2) Interest rate risk (10Yr Treasury Index)
- 3) Currency risk (U.S. Dollar Index)
- 4) Commodity risk (WTI Crude Oil Index)

**Dividends** are dividends received on long positions minus dividends paid on short positions.

**Residual** return is return on beginning-of-month holdings net of risk effects and dividend income.

**Expenses** include margin interest and shorting costs.

**Trading** includes direct trading costs (bid-ask spread and commissions) plus the effects of positions traded after the trade date.

**Total Gross** is annualized compound return gross of management fees.

The IQ Hedge Multi-Strategy Index is designed to replicate the returns of hedge funds using ETFs.

The Greenwich Alternative Investments Mutual Fund Hedge Fund Index tracks the overall performance of the alternative mutual fund universe.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the investable hedge fund universe.

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## Global Macro vs. S&P 500

### Upside vs. Downside Comparison

Inception (5/31/2013) - 6/30/2016

