

Weekly Sales Report (Data as of) 2019-05-17

Attribution across the board (bps)

	AED	ARB	CAM	LEV	LG	MACO	MALT	TACO	TAQ	WED
QTD (bps)	94.65	68.56	90.68	131.98	105.22	65.33	52.41	83.4	33.96	-137.28
YTD (bps)	322.01	194.48	308.22	688.37	342.4	189.42	174.55	334.08	554.63	-859.06

AED Bucket Attribution (bps)

Bucket	Break	Catalyst-Driven Credit	Conviction	Forwards	Merger Related Credit	Optimized	Other M&A	Re-Ratings	Relative Value Credit	Special Situations	Yield to Call
QTD_bps	-0.242584	19.8629	19.5053	0	4.26401	82.0783	0	-30.4053	nan	-0.674857	0.18404
YTD_bps	3.69044	73.9358	44.5287	0	32.0162	169.781	0	-3.91268	-1.98402	4.66735	0.290465

AED Bucket Weightings

	Catalyst-Driven Credit	Conviction	Merger Related Credit	Optimized	Other M&A	Re-Ratings	Special Situations
Alpha Exposure	15.99 %	0.01 %	8.78 %	59.83 %	1.44 %	0.93 %	0.57 %

P&L Monitors

Fund	ARB	MACO	MALT	AED	CAM	LG	LEV	TACO	TAQ
Investable Assets	1,752,592,478	113,044,249	31,500,577	126,368,368	129,268,942	346,062,311	5,603,772	58,575,641	2,294,741
Ann. Gross P&L Target %	5.00%	5.00%	5.00%	8.00%	8.00%	8.00%	12.00%	5.00%	10.00%
Gross YTD Return	1.88%	1.76%	0.90%	3.14%	2.95%	3.27%	6.69%	3.21%	5.04%
YTD P&L % of Target	37.55%	35.26%	18.06%	39.23%	36.89%	40.83%	55.72%	64.15%	50.36%
Time Passed%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%
* Ann. Gross P&L Target \$	88,108,500	5,509,688	907,525	10,419,919	10,586,083	28,236,265	661,057	2,796,859	222,348
Gross YTD P&L	32,907,215	1,992,882	284,494	3,965,736	3,815,417	11,304,160	374,710	1,878,923	115,567
Loss Budgets	ARB	MACO	MALT	AED	CAM	LG	LEV	TACO	TAQ
Ann Loss Budget %	-1.00%	-1.00%	-1.00%	-2.00%	-2.00%	-2.00%	-3.00%	-1.00%	-5.00%
YTD Total Loss % of Budget	54.50%	55.10%	83.00%	86.64%	83.15%	111.77%	91.30%	51.22%	48.26%
Time Passed %	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%
* Ann Loss Budget \$	-17,621,700	-1,101,937	-181,505	-2,604,979	-2,646,520	-7,059,066	-165,264	-559,371	-111,174
YTD Closed Deal Losses	-3,959,515	-245,389	-30,317	-1,064,846	-1,029,418	-4,164,940	-86,008	-93,251	-24,773
YTD Active Deal Losses	-5,643,748	-361,736	-120,329	-1,192,055	-1,171,226	-3,725,313	-64,879	-193,237	-28,879

AED QTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
APC - CVX	2019-04-12	2019-05-10	CLOSED	93.4874578696	1192322.3636
RCII - VINTAGE	2018-11-28	2019-05-17	ACTIVE	11.9500676788	152633.9055
VSM - ENTG	2019-01-28	2019-04-18	CLOSED	8.3714711139	106818.699
MOMENT LITIGATION BONDS	2018-10-19	2019-05-17	ACTIVE	7.9893977764	101756.619984
RHT - IBM	2018-11-21	2019-05-17	ACTIVE	7.0540663005	90380.2

AED QTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
DOV R/R SHORT	2017-12-29	2019-05-17	ACTIVE	-4.247303385	-54255.9774
SERV R/R SHORT 2	2019-02-07	2019-05-17	ACTIVE	-6.356660677	-81330.65
DXC R/R	2018-05-23	2019-05-17	ACTIVE	-10.8716849479	-138867.3765
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-13.1788888778	-167847.5096
CNDT R/R	2017-01-03	2019-05-10	CLOSED	-17.6151892822	-225078.2504

AED YTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
APC - CVX	2019-04-12	2019-05-10	CLOSED	93.4875	1.19232e+06
XR2 R/R	2018-01-11	2019-05-17	ACTIVE	38.4856	509397
RCII - VINTAGE	2018-11-28	2019-05-17	ACTIVE	32.6906	428015
FOXA - DIS	2017-12-14	2019-05-17	ACTIVE	23.6882	314054
VSM - ENTG	2019-01-28	2019-04-18	CLOSED	21.1265	272251

AED YTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-12.8976	-164497
SERV R/R SHORT 2	2019-02-07	2019-05-17	ACTIVE	-13.9349	-180634
GG - NEM	2019-01-14	2019-04-22	CLOSED	-14.9039	-195191
DOV R/R SHORT	2017-12-29	2019-05-17	ACTIVE	-14.9528	-195694
CNDT R/R	2017-01-03	2019-05-10	CLOSED	-17.6152	-225078

AED YTD Winners (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
XR2 R/R	2018-01-11	2019-05-17	ACTIVE	38.485555563	509396.809882
RCII - VINTAGE	2018-11-28	2019-05-17	ACTIVE	32.6906139699	428015.09265
FOXA - DIS	2017-12-14	2019-05-17	ACTIVE	23.688215972	314054.4274
GME SPEC M&A	2018-07-09	2019-05-17	ACTIVE	14.6629256198	193870.6011
TRCO - NXST	2018-12-03	2019-05-17	ACTIVE	12.8626351727	170860.7976

AED YTD Losers (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
LOGM R/R	2016-07-27	2019-05-17	ACTIVE	-5.8624515006	-75625.133066
DXC R/R	2018-05-23	2019-05-17	ACTIVE	-10.8716849479	-138867.3765
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-12.8976381351	-164496.702
SERV R/R SHORT 2	2019-02-07	2019-05-17	ACTIVE	-13.934948257	-180634.1136
DOV R/R SHORT	2017-12-29	2019-05-17	ACTIVE	-14.9528349012	-195694.20661

ARB QTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
APC - CVX	2019-04-12	2019-05-10	CLOSED	46.7290083153	8145719.19
RCII - VINTAGE	2018-06-26	2019-05-17	ACTIVE	11.9888666147	2087001.24644
VSM - ENTG	2019-01-28	2019-04-18	CLOSED	8.4908942484	1485908.008
RHT - IBM	2018-10-29	2019-05-17	ACTIVE	5.3583452716	945886.6829
CASH	None	None	None	3.3073492756	580606.483915

ARB QTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
WBC - ZF	2019-03-28	2019-05-17	ACTIVE	-2.8874163362	-507288.9943
VSM - MRK GY	2019-04-08	2019-05-17	ACTIVE	-3.4633936014	-609034.4968
OAK - BAM	2019-03-13	2019-05-17	ACTIVE	-5.1731675174	-908433.8318
ONCE - ROG SW	2019-02-25	2019-04-29	CLOSED	-5.475892164	-958948.161
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-8.1455599949	-1433597.6126

ARB YTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
APC - CVX	2019-04-12	2019-05-10	CLOSED	46.729	8.14572e+06
RCII - VINTAGE	2018-06-26	2019-05-17	ACTIVE	32.7203	5.74234e+06
FOXA - DIS	2017-12-14	2019-05-17	ACTIVE	23.3332	4.13601e+06
CASH	None	None	None	21.7352	3.84593e+06
VSM - ENTG	2019-01-28	2019-04-18	CLOSED	18.4819	3.25472e+06

ARB YTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
VSM - MRK GY	2019-04-08	2019-05-17	ACTIVE	-3.46339	-609034
OAK - BAM	2019-03-13	2019-05-17	ACTIVE	-4.42073	-775954
ONCE - ROG SW	2019-02-25	2019-04-29	CLOSED	-4.98408	-872310
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-8.00351	-1.41027e+06
GG - NEM	2019-01-14	2019-04-24	CLOSED	-8.61175	-1.52611e+06

ARB YTD Winners (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
RCII - VINTAGE	2018-06-26	2019-05-17	ACTIVE	32.7203184071	5742343.31499
FOXA - DIS	2017-12-14	2019-05-17	ACTIVE	23.3332192789	4136013.941
TRCO - NXST	2018-12-03	2019-05-17	ACTIVE	8.216545795	1446382.1785
RHT - IBM	2018-10-29	2019-05-17	ACTIVE	7.8940677487	1398242.2782
WCG - CNC	2019-03-27	2019-05-17	ACTIVE	5.2548871538	923604.7403

ARB YTD Losers (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
PACB - ILMN	2018-11-02	2019-05-17	ACTIVE	-2.5462971395	-451745.821
ISAT LN - APAX & CONSORTIUM	2019-03-25	2019-05-17	ACTIVE	-2.8435986817	-499305.484536
VSM - MRK GY	2019-04-08	2019-05-17	ACTIVE	-3.4633936014	-609034.4968
OAK - BAM	2019-03-13	2019-05-17	ACTIVE	-4.4207264333	-775953.5751
MLNX - NVDA	2019-03-11	2019-05-17	ACTIVE	-8.0035098876	-1410266.6619

TACO QTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
MOMENT LITIGATION BONDS	2018-03-01	2019-05-17	ACTIVE	17.9990645151	102995.559984
EIGI YTC/SPEC M&A BONDS	2019-02-25	2019-05-17	ACTIVE	6.5173373577	36987.71
ARS M&A BONDS	2018-07-26	2019-05-17	ACTIVE	6.1094999509	34902.281374
TIBX 11.375% 2021 YTC	2018-08-08	2019-05-17	ACTIVE	5.0472362978	28833.333312
QEP YTC/SPEC M&A BONDS	2019-01-25	2019-05-17	ACTIVE	4.4203572603	25199.598772

TACO QTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
ZAYO 2023 SPEC M&A BONDS	2019-04-12	2019-05-14	CLOSED	-0.5681065464	-3118.8717
CREDIT MACRO HEDGES	2016-01-04	2019-05-17	ACTIVE	-0.8227092026	-4335.7322
STI TRUPS YTC BONDS	2019-05-15	2019-05-17	ACTIVE	-0.8639455	-5000.0
AVYA R/R	2017-12-20	2019-05-17	ACTIVE	-0.9004806892	-5242.4932
LKSD MERGER BONDS	2018-10-31	2019-05-14	CLOSED	-3.5498026598	-20097.413305

TACO YTD Winners

TradeGroup	InceptionDate	EndDate	Status	bps	\$
ARS M&A BONDS	2018-07-26	2019-05-17	ACTIVE	60.2582	327314
MOMENT LITIGATION BONDS	2018-03-01	2019-05-17	ACTIVE	26.6154	149694
SGMS 10% BOND REFI	2018-02-02	2019-05-17	ACTIVE	24.594	134378
TIBX 11.375% 2021 YTC	2018-08-08	2019-05-17	ACTIVE	21.4024	118444
VERTIV GROUP SPEC M&A	2018-10-02	2019-05-17	ACTIVE	21.3081	116991

TACO YTD Losers

TradeGroup	InceptionDate	EndDate	Status	bps	\$
ZAYO 2023 SPEC M&A BONDS	2019-04-12	2019-05-14	CLOSED	-0.568107	-3118.87
STI TRUPS YTC BONDS	2019-05-15	2019-05-17	ACTIVE	-0.863945	-5000
WYN RELATIVE VALUE	2018-05-24	2019-03-08	CLOSED	-4.20635	-23058.1
MEGCN 6.50 1/15/25 MERGER BONDS	2019-01-08	2019-01-18	CLOSED	-12.6535	-66839
CREDIT MACRO HEDGES	2016-01-04	2019-05-17	ACTIVE	-32.8868	-180240

TACO YTD Winners (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
ARS M&A BONDS	2018-07-26	2019-05-17	ACTIVE	60.2581941901	327313.835786
MOMENT LITIGATION BONDS	2018-03-01	2019-05-17	ACTIVE	26.6154212013	149693.667738
SGMS 10% BOND REFI	2018-02-02	2019-05-17	ACTIVE	24.5940489335	134378.074469
TIBX 11.375% 2021 YTC	2018-08-08	2019-05-17	ACTIVE	21.4024228407	118444.444385
VERTIV GROUP SPEC M&A	2018-10-02	2019-05-17	ACTIVE	21.3080631351	116990.622193

TACO YTD Losers (Active)

TradeGroup	InceptionDate	EndDate	Status	bps	\$
ISATLN 4.875 2022	2019-03-25	2019-05-17	ACTIVE	-0.3550837964	-1979.16665
THS 2022 YTC BONDS	2019-05-08	2019-05-17	ACTIVE	-0.3571801483	-1971.141664
AVYA R/R	2017-12-20	2019-05-17	ACTIVE	-0.4751626276	-2864.2432
STI TRUPS YTC BONDS	2019-05-15	2019-05-17	ACTIVE	-0.8639455	-5000.0
CREDIT MACRO HEDGES	2016-01-04	2019-05-17	ACTIVE	-32.88676263	-180239.7272