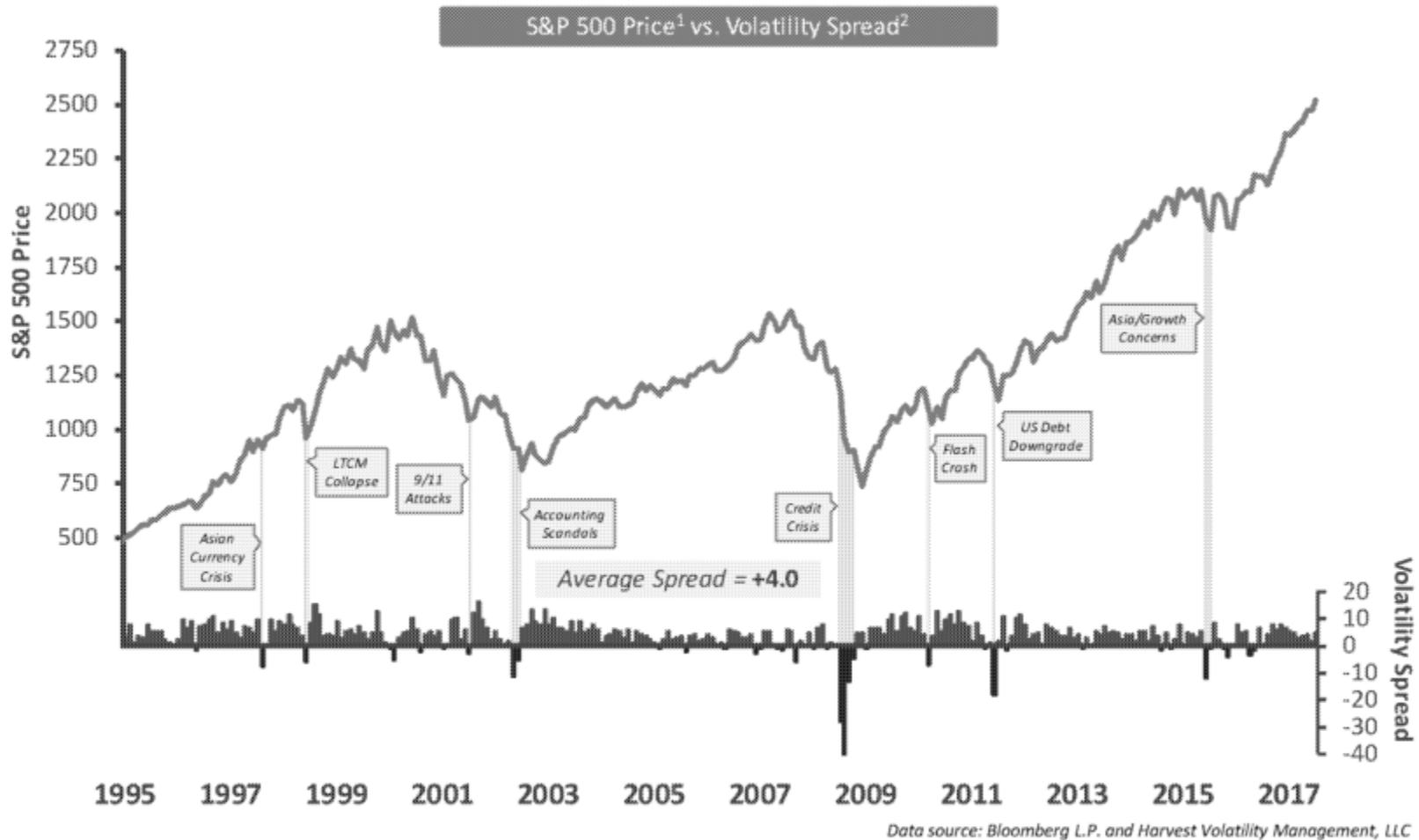


IMPLIED VOLATILITY THROUGH TIME



The strategy seeks to monetize the *positive spread of implied versus realized volatility* in US broad-based index option markets

Footnote:

1. Index information is included merely to show the general trend in the markets in the periods indicated and is not intended to imply that the portfolio was similar to the indices in either composition or element of risk.
2. Volatility Spread = Implied Volatility (VIX, lagged 30 calendar days) - Realized Volatility (30 calendar day historical volatility of daily S&P500 returns)