

# REFERENCE DATA (CYES – SPX – VIX)

	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2012</b>	<b>CYES (N)<sup>1</sup></b>	<b>0.13%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.27%</b>	<b>0.46%</b>	<b>0.14%</b>	<b>0.29%</b>	<b>0.33%</b>	<b>0.00%</b>	<b>0.27%</b>	<b>0.35%</b>	<b>0.06%</b>	<b>2.31%</b>
	SPX Close	1312	1366	1408	1398	1310	1362	1379	1407	1441	1412	1416	1426	1426
	SPX % Change	4.4%	4.1%	3.1%	-0.7%	-6.3%	4.0%	1.3%	2.0%	2.4%	-2.0%	0.3%	0.7%	13.4%
	SPX % Range	5.9%	5.0%	5.8%	4.6%	8.8%	7.4%	4.9%	5.2%	5.5%	4.7%	6.4%	3.5%	17.1%
	VIX Close	19.4	18.4	15.5	17.2	24.1	17.1	18.9	17.5	15.7	18.6	15.9	18.0	18.0
	VIX % Change	-16.9%	-5.2%	-15.9%	10.6%	40.3%	-29.0%	10.8%	-7.7%	-10.0%	18.2%	-14.7%	13.5%	-23.0%
	VIX % Range	24.9%	28.6%	41.1%	39.0%	54.5%	45.6%	32.5%	31.3%	31.2%	38.0%	24.9%	46.1%	61.6%
<b>2011</b>	<b>CYES (N)<sup>1</sup></b>	<b>0.30%</b>	<b>0.06%</b>	<b>0.56%</b>	<b>0.22%</b>	<b>0.15%</b>	<b>0.14%</b>	<b>-0.40%</b>	<b>-1.26%</b>	<b>0.88%</b>	<b>-1.46%</b>	<b>0.46%</b>	<b>0.98%</b>	<b>0.59%</b>
	SPX Close	1286	1327	1326	1364	1345	1321	1292	1219	1131	1253	1247	1258	1258
	SPX % Change	2.3%	3.2%	-0.1%	2.8%	-1.4%	-1.8%	-2.1%	-5.7%	-7.2%	10.8%	-0.5%	0.9%	0.0%
	SPX % Range	3.6%	4.3%	6.3%	5.3%	4.3%	6.5%	5.6%	15.9%	9.4%	19.3%	9.5%	5.4%	23.5%
	VIX Close	19.5	18.4	17.7	14.8	15.5	16.5	25.3	31.6	43.0	30.0	27.8	23.4	23.6
	VIX % Change	10.0%	-6.0%	-3.3%	-16.9%	4.7%	6.9%	52.8%	25.2%	35.9%	-30.3%	-7.2%	-15.8%	31.8%
	VIX % Range	26.5%	41.0%	77.4%	27.1%	33.6%	56.8%	65.5%	101.1%	42.5%	52.2%	33.6%	38.0%	190.0%
<b>2010</b>	<b>CYES (N)<sup>1</sup></b>	<b>-0.29%</b>	<b>0.89%</b>	<b>-0.12%</b>	<b>-0.18%</b>	<b>-0.67%</b>	<b>-0.36%</b>	<b>1.75%</b>	<b>-0.05%</b>	<b>0.08%</b>	<b>0.18%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>1.95%</b>
	SPX Close	1074	1104	1169	1187	1089	1031	1102	1049	1141	1183	1181	1258	1258
	SPX % Change	-3.7%	2.9%	5.9%	1.5%	-8.2%	-5.4%	6.9%	-4.7%	8.8%	3.7%	-0.2%	6.5%	12.8%
	SPX % Range	7.1%	6.3%	6.8%	4.2%	13.8%	9.4%	10.7%	8.1%	10.2%	5.6%	4.6%	6.4%	22.6%
	VIX Close	24.6	19.5	17.6	22.1	32.1	34.5	23.5	26.1	23.7	21.2	23.5	17.8	23.8
	VIX % Change	13.6%	-20.8%	-9.8%	25.4%	45.4%	7.7%	-32.0%	10.9%	-9.0%	-10.5%	11.0%	-24.6%	-18.1%
	VIX % Range	51.4%	40.2%	19.3%	45.3%	129.7%	45.2%	45.5%	30.6%	16.4%	27.2%	28.7%	25.6%	152.1%
<b>2009</b>	<b>CYES (N)<sup>1</sup></b>	<b>1.13%</b>	<b>0.85%</b>	<b>-0.67%</b>	<b>0.29%</b>	<b>0.76%</b>	<b>0.64%</b>	<b>-1.90%</b>	<b>0.59%</b>	<b>0.30%</b>	<b>0.39%</b>	<b>0.54%</b>	<b>0.67%</b>	<b>3.62%</b>
	SPX Close	826	735	798	873	919	919	987	1021	1057	1036	1096	1115	1115
	SPX % Change	-8.6%	-11.0%	8.5%	9.4%	5.3%	0.0%	7.4%	3.4%	3.6%	-2.0%	5.7%	1.8%	23.5%
	SPX % Range	15.4%	17.0%	22.6%	13.2%	7.3%	7.3%	13.9%	6.2%	8.6%	7.7%	8.1%	4.1%	51.3%
	VIX Close	44.8	46.4	44.1	36.5	28.9	26.4	25.9	26.0	25.6	30.7	24.5	21.7	31.8
	VIX % Change	12.1%	3.4%	-4.8%	-17.3%	-20.8%	-8.9%	-1.6%	0.3%	-1.5%	19.8%	-20.1%	-11.5%	-45.8%
	VIX % Range	51.2%	27.7%	31.2%	27.0%	28.2%	26.8%	38.1%	18.2%	28.4%	44.9%	38.4%	21.5%	95.3%
<b>2008</b>	<b>CYES (N)<sup>1</sup></b>				<b>0.42%</b>	<b>0.92%</b>	<b>-0.05%</b>	<b>0.06%</b>	<b>0.42%</b>	<b>-0.97%</b>	<b>-2.83%</b>	<b>1.65%</b>	<b>3.51%</b>	<b>3.06%</b>
	SPX Close	1379	1331	1323	1386	1400	1280	1267	1283	1166	969	896	903	903
	SPX % Change	-6.1%	-3.5%	-0.6%	4.8%	1.1%	-8.6%	-1.0%	1.2%	-9.1%	-16.9%	-7.5%	0.8%	-38.5%
	SPX % Range	13.7%	5.8%	7.7%	6.1%	4.8%	9.4%	7.2%	5.2%	15.3%	28.1%	27.5%	11.5%	49.8%
	VIX Close	26.2	26.5	25.6	20.8	17.8	24.0	22.9	20.7	39.4	59.9	55.3	40.0	31.6
	VIX % Change	16.4%	1.3%	-3.5%	-18.8%	-14.2%	34.3%	-4.2%	-10.0%	90.8%	52.0%	-7.7%	-27.6%	77.8%
	VIX % Range	68.7%	30.8%	50.2%	25.0%	24.7%	37.7%	42.1%	22.8%	135.3%	127.3%	62.2%	54.1%	327.6%

Data source: Bloomberg L.P. and Harvest Volatility Management, LLC

**Footnote:**

1. CYES (N) are returns on notional (net of fees).
2. VIX Close Year = average of monthly VIX Close.
3. Unless otherwise indicated, performance data is presented unaudited and "net" of management fees, performance allocations and expenses.
4. 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.

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APPENDIX  
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