



Multi-Asset Risk Premia Portfolio

Option Pricing*

- However, a 2-year 90% put on Multi-Asset Risk Premia Portfolio TV5 costs 0.85%, or approx. 0.45% per annum, versus backtested returns of ~8% per annum on the index.

	Maturity / Strike	90% Strike	85% Strike
TV5	2 years	0.85%	-
	3 years	1.45%	0.60%

- Similarly, a 2-year 90% put on Multi-Asset Risk Premia Portfolio TV8 costs 2.0%, or approx. 1.0% per annum, versus backtested returns of ~13% per annum on the index.

	Maturity / Strike	90% Strike	85% Strike
TV8	2 years	2.02%	-
	3 years	3.85%	2.37%

*Prices shown are broadly indicative as of Dec 2016; option pricing on specific portfolios may differ