



You are cordially invited to a special presentation  
**Volatility as an Asset Class: Seeking Creative  
Strategies for Generating Higher Returns**

Featuring Josh Thimons  
Managing Director and Portfolio Manager, PIMCO

Tuesday, February 26, 2013  
12:00 p.m. – 2:00 p.m.  
Lunch will be served

The Modern  
Museum of Modern Art  
9 West 53rd Street (between 5th and 6th Avenues)  
New York City

R.S.V.P. to Sarah Rafferty at [sarah.rafferty@db.com](mailto:sarah.rafferty@db.com)

This invitation is non-transferable.

*Passion to Perform*





**Josh Thimons** is a Managing Director and Portfolio Manager in the Newport Beach office of PIMCO, where he focuses on interest rate derivatives. Prior to joining PIMCO in 2010, he was a Managing Director for the Royal Bank of Scotland, where he managed an interest rate proprietary trading group in Chicago. Previously, Mr. Thimons was a Senior Vice President in portfolio management for Citadel Investment Group, focusing on interest rate and volatility trading. Prior to this, he was a Director for Merrill Lynch Capital Services, managing an over-the-counter interest rate options market making desk. Mr. Thimons has 14 years of investment experience and holds an undergraduate degree and an M.B.A. from the Wharton School of the University of Pennsylvania.

#### The PIMCO Strategy

The PIMCO MAV Fund is a single manager hedge fund strategy that focuses on volatility as an asset class. Within that orientation, PIMCO believes that there is a multifaceted opportunity set that provides for their ability to generate attractive risk adjusted and absolute returns. A key tenet of their philosophy rests on the fact that large users of options or volatility in different asset classes (rates, FX, equities and commodities) may have diverse, competing, and often, economically irrational motivations which cause persistent inefficiencies. Related to that perspective, they also find opportunities for RV trades between asset classes and the opportunity to structure macro-themed directional trades through risk conditional trades using options. Finally, they overlay a tail hedge over the portfolio. To briefly summarize, the overall strategy includes structural strategies, tactical strategies and a tail hedge overlay.

Hedge fund investments are only available to certain investors who qualify as "Qualified Purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940 (the Investment Company Act). An investment in hedge funds is speculative and involves a high degree of risk. No assurance can be given that a hedge fund's investment objectives will be achieved, or that investors will receive a return of all or part of their investment. Investments in hedge funds are suitable only for persons who can afford to lose their entire investments. Before investing, prospective investors should carefully consider these risks and others, such as lack of transparency, higher fees, illiquidity and lack of registration.

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