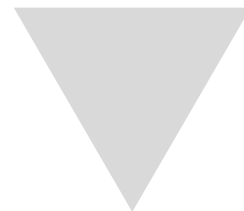
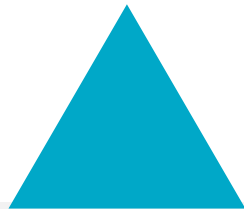


# MANAGING EQUITY DOWNSIDE RISK

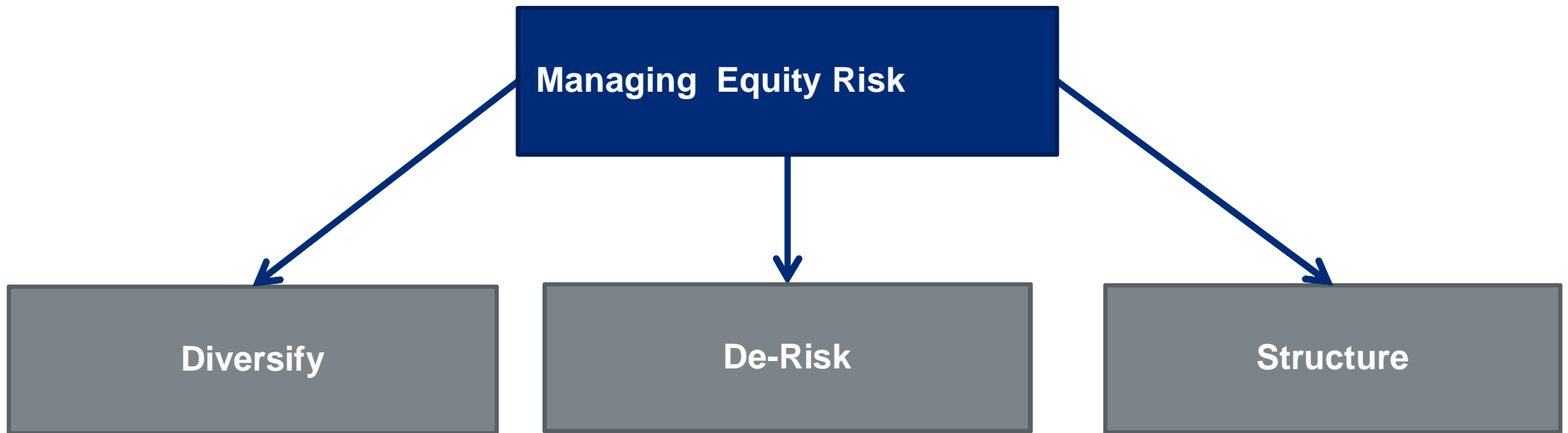
OCTOBER, 2015

**Julien Halfon, Principal**

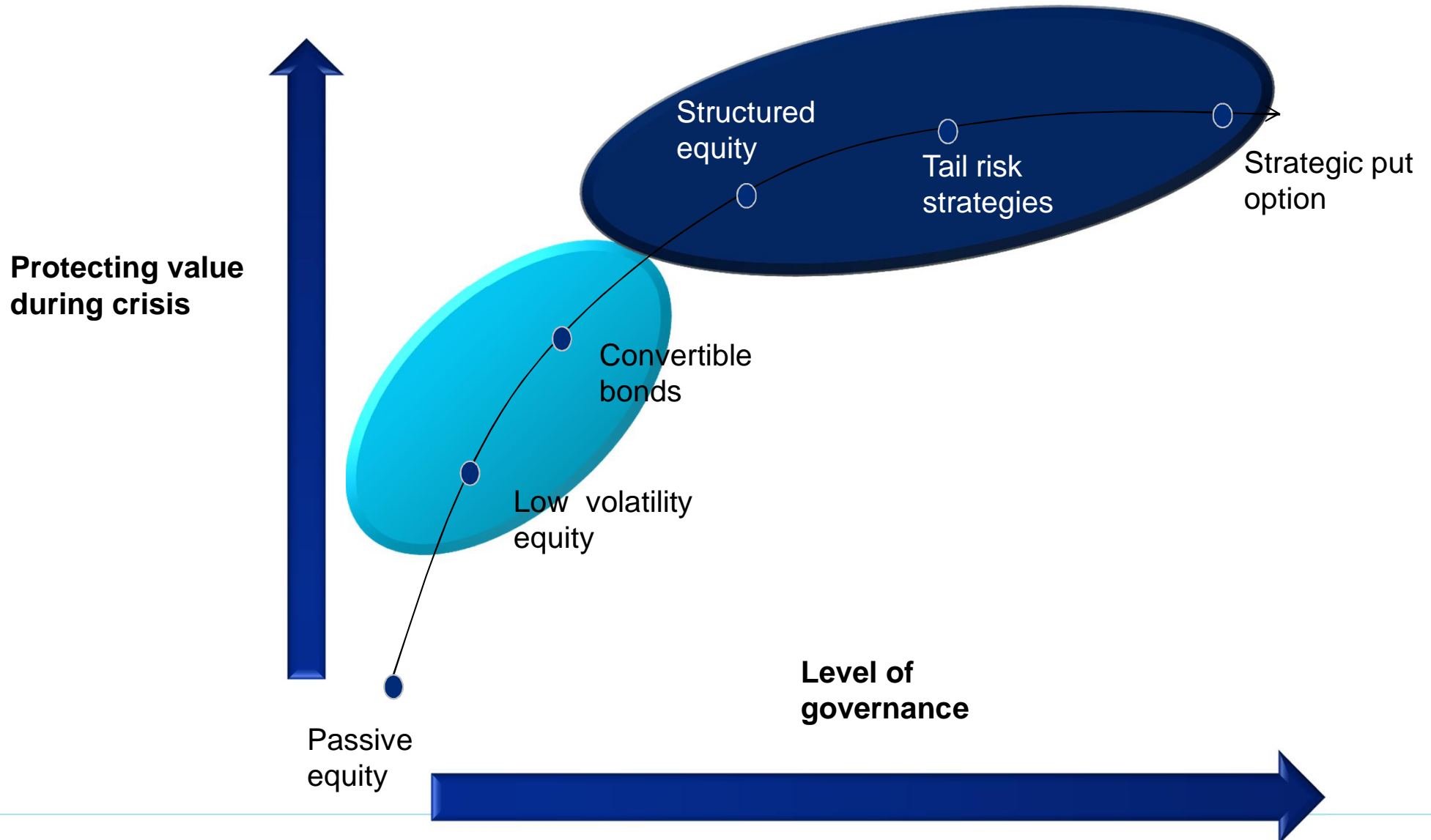
London



# STRATEGIC ALTERNATIVES

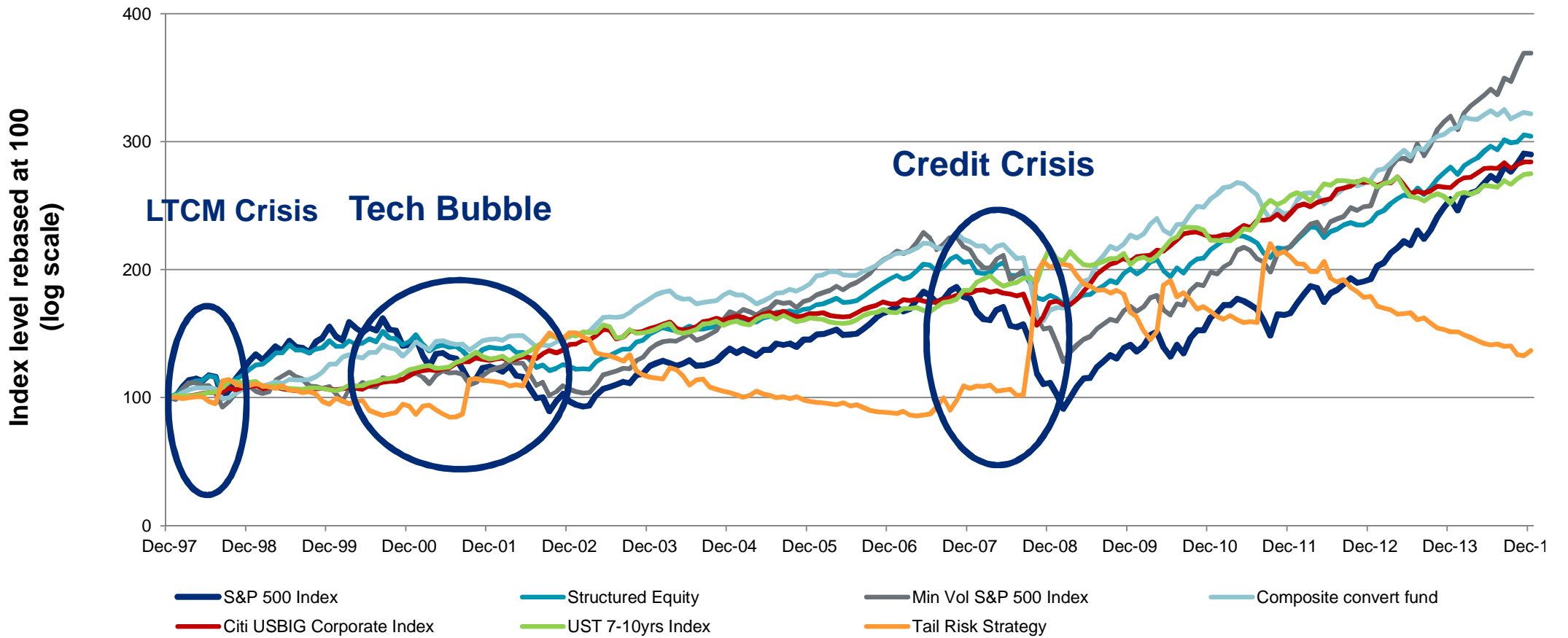


# A VARIETY OF STRATEGIES



# PERFORMANCE ANALYSIS

## Performance of Different Strategies



Sources: Bloomberg, Mercer, Managers, Investment Banks - Dec-97/Dec14

# RISK, RETURN AND GOVERNANCE

	S&P 500	LOW VOL S&P 500	CONVERT. BONDS	CORP. BONDS	UST 7-10 YRS BONDS	STRUCT. EQUITIES	TAIL RISK
Full protection against tail equity risks							
Participation in equity upward moves							
Governance							

# IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2015 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualised investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see [www.mercer.com/conflictsofinterest](http://www.mercer.com/conflictsofinterest).

Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

**MAKE**  **MERCER**  
**TOMORROW,**  
**TODAY**

Mercer Limited is authorised and regulated by the Financial Conduct Authority

Registered in England No. 984275 Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU

---