

In August 2015, Chicago Board Options Exchange® (Cboe®) announced it launched four new benchmark indexes in collaboration with Eurekahedge, a Singapore-based hedge fund research and data collection company.

The four new indexes, the first of their kind, measure the performance of hedge funds that employ volatility-based investment strategies and were created to meet the demands of institutional hedge fund investors seeking benchmarks that measure the performance of distinct volatility-based strategies.

Cboe Eurekahedge Volatility Index Descriptions

- Cboe Eurekahedge Short Volatility Index (Bloomberg Ticker: EHFI450) -- The short volatility index is an equally weighted index of constituent funds designed to provide a broad measure of the performance of underlying hedge fund managers who take a net short view on implied volatility with a goal of positive absolute return. The strategy often involves the selling of options to take advantage of the discrepancies in current implied volatility versus expectations of subsequent implied or realized volatility.
- Cboe Eurekahedge Long Volatility Index (Bloomberg Ticker: EHFI451) -- The long volatility index is an equally weighted index of constituent funds designed to provide a broad measure of the performance of underlying hedge fund managers who take a net long view on implied volatility with a goal of positive absolute return.
- Cboe Eurekahedge Relative Value Volatility Index (Bloomberg Ticker: EHFI452) -- The relative value volatility index is an equally weighted index of constituent funds designed to provide a broad measure of the performance of underlying hedge fund managers that trade relative value or opportunistic volatility strategies. Managers utilizing the strategy can pursue long, short or neutral views on volatility with a goal of positive absolute return.
- Cboe Eurekahedge Tail Risk Index (Bloomberg Ticker: EHFI453) -- The tail risk index is an equally weighted index of constituent funds designed to provide a broad measure of the performance of underlying hedge fund managers who specifically seek to achieve capital appreciation during periods of extreme market stress.

Cboe Eurekahedge Volatility Index Performance (as of March 2016)

Summary Return Statistics Since Inception

Risk/Return Statistics (%) (as of March 2016)	CBOE Eurekahedge Short Volatility Index	CBOE Eurekahedge Long Volatility Index	CBOE Eurekahedge Relative Value Index	CBOE Eurekahedge Tail Risk
Annualized Return	8.87	7.16	9.74	-3.13
Annualized Standard Deviation	8.78	6.51	3.85	13.32
Sharpe Ratio	0.78	0.79	2.01	-0.38
Sortino Ratio	1.01	1.72	4.50	-0.74
Total Return	158.43	116.42	182.40	-22.84
Maximum Drawdown	-23.22	-10.49	-3.05	-43.18
% of Positive Months	74.63	58.21	79.10	30.61

Source: Eurekahedge



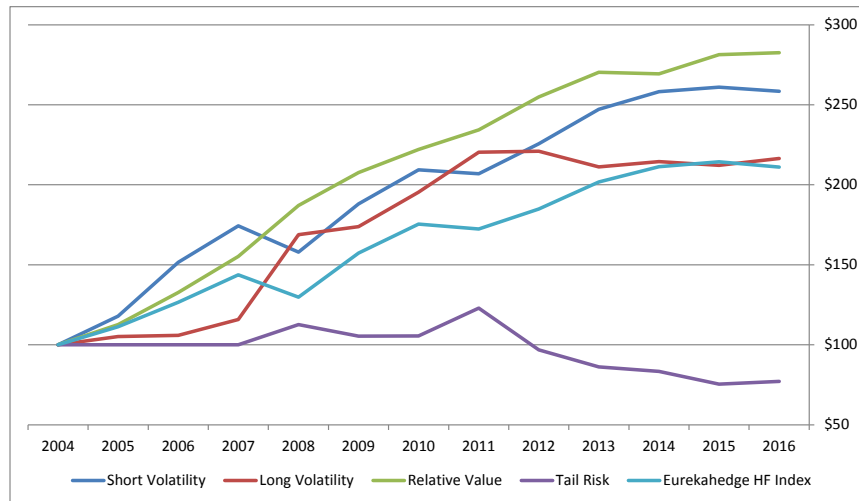
Historical Yearly Returns: (as of March 2016)

Year	CBOE Eurekahedge Short Volatility Index	CBOE Eurekahedge Long Volatility Index	CBOE Eurekahedge Relative Value Index	CBOE Eurekahedge Tail Risk	Eurekahedge Hedge Fund Index
2016	-0.98	1.98	0.42	2.23	-1.55
2015	1.09	-1.07	4.47	-9.51	1.47
2014	4.47	1.58	-0.36	-3.22	4.71
2013	9.53	-4.44	6.04	-10.98	9.15
2012	9.07	0.27	8.81	-21.21	7.28
2011	-1.20	12.83	5.46	16.39	-1.77
2010	11.35	12.36	6.98	0.10	11.48
2009	19.10	2.98	10.97	-6.33	21.21
2008	-9.41	45.81	20.56	12.58	-9.67
2007	14.97	9.30	17.01	N/A	13.56
2006	28.63	0.69	17.75	N/A	13.79
2005	17.86	5.21	12.66	N/A	11.23

Source: Eurekahedge

Cboe Eurekahedge Volatility Index Performance

Growth of \$100 Invested in Each Fund Since Inception



Source: Eurekahedge

Note the following:

The CBOE Eurekahedge Volatility Indexes are equally weighted among their constituent funds and most have been reconstructed by Eurekahedge since 2005 using a rules-based methodology, however the CBOE Eurekahedge Tail Risk Index is reported from 2008.

Importantly, the index value and number of funds within each index can vary throughout a month as funds disseminate returns.

The current combined assets under management (AUM) of the constituent funds exceed \$50 billion as of June 2015.



Cboe Eurekahedge Volatility Index Constituents

Cboe Eurekahedge Short Volatility Index (Bloomberg Ticker: EHFI450) – as of March 2016

Fund Name	Management Company
Amundi Funds Absolute Volatility Arbitrage Plus (EUR) - IE (C)	Amundi Luxembourg SA
Bayou City Capital LP	Bayou City Capital LP
Crescent Bay Balanced Volatility Program	Crescent Bay Capital Management Inc
Finint Equity-I	Finanziaria Internazionale Investments SGR
FISCO Appreciation Plus Fund LP	FISCO Appreciation Management LLC
Gamma Volatility Fund	Gamma Financials AG
Gargoyle Hedged Value (QP) Fund LP	Gargoyle Investment Advisor LLC
Harvest Collateral Yield Enhancement Strategy (CYES)	Harvest Volatility Advisors LLC
Horse Cove Partners Absolute Return Strategy	Horse Cove Partners LLC
ITB Premium I Program	ITB Capital Management LLC
MAI Managed Volatility Fund LP	MAI Capital Management LLC
Maple Leaf Revolver Fund	Maple Leaf Capital (Cayman) Ltd
RIC IV Multi Strategy Volatility Fund - A USD Roll-Up Class	Russell Investments Ireland Ltd
RP Vega Fund IL	RP Crest GmbH
TFT Partners Investment Fund	TFT Partners
V1 - Volatility Trading Program	Quant Trading LLC

Cboe Eurekahedge Long Volatility Index (Bloomberg Ticker: EHFI451) – as of March 2016

Fund Name	Management Company
Amundi Funds Absolute Volatility Euro Equities - IE (C)	Amundi Luxembourg SA
Amundi Funds Absolute Volatility World Equities - IU (C)	Amundi Luxembourg SA
Argentiere Fund LP	Argentiere Capital Ltd
Artemis Vega Fund LP	Artemis Capital Management LP
Assenagon Alpha Volatility (I)	Assenagon Asset Management SA
Bridgewater Pure Alpha 12% Volatility Strategy	Bridgewater Associates LP
Bridgewater Pure Alpha 18% Volatility Strategy	Bridgewater Associates LP
Kohinoor Core Fund - EUR A	36 South Capital Advisors LLP
Kohinoor Series Three Fund - USD	36 South Capital Advisors LLP
LGT Alpha Generix Long Volatility Sub-Fund - Class A USD	LGT Capital Partners (Ireland) Ltd
Picton Mahoney Premium Fund	Picton Mahoney Asset Management
Soteira Capital	Soteira Capital LLC
Trident Advantage Group Dynamic Volatility Fund LP	Trident Advantage Group LLC

Cboe Eurekahedge Tail Risk Index (Bloomberg Ticker: EHFI453) – as of March 2016

Fund Name	Management Company
Capstone Portfolio Protection	Capstone Investment Advisors, LLC
Capula Tail Risk Fund Ltd Class C USD	Capula Investment Management LLP
Carmot Tail Risk Plus (Cayman) Ltd	Carmot Capital LLC
Fortress Convex Asia Fund Ltd - Class A	Fortress Convex Asia Advisors LLC
Fusion Volatility Fund - Class A1 USD	Fusion Asset Management LLP
Grey Swan Hedge Program	Doherty Advisors LLC
Man TailProtect Ltd - Class B	Man Investments AG
Sigma Equity VA Fund	Epiphany Asset Management Ltd
The 36 South Black Eyrar Fund - Class A1 EUR	36 South Capital Advisors LLP
The 36 South Cullinan Fund	36 South Capital Advisors LLP

**CBOE Eurekahedge Relative Value Volatility Index (Bloomberg Ticker: EHFI452) – as of March 2016**

Fund Name	Management Company
AEGEA Absolute Return Fund LLC - Series I	Aegea Capital Management LLC
Amundi Funds Absolute Volatility Arbitrage - IE (C)	Amundi Luxembourg SA
Aroya Investment Partners LP - Class A	Aroya Capital LP
Athena UI Fund - I Class	Conservative Concept Portfolio Management AG
Blue Diamond Non-Directional Fund	Blue Diamond Asset Management AG
BlueMountain Equity Alternatives Fund	BlueMountain Capital Management LLC
Convergence Capital Partners Fund I LP - Class A	Convergence Capital Management Group LLC
Dorset Fund	Spartan Fund Management Inc
Dzoner and Co LP	Dzoner and Co. LLC
Edelweiss Volatility Fund Ltd - Class C USD	Progressive Capital Partners Ltd
Fairtree Acacia Fund	Fairtree Capital Pty Ltd
Fairtree Cedar Fund	Fairtree Capital Pty Ltd
GalNet Alpha Fund LLC	GalNet Asset Management LLC
Harvest Long/Short Replication (LSR)	Harvest Volatility Advisors LLC
Linden Core Fund 1X A EUR	Progressive Capital Partners Ltd
Malachite Capital Partners LP	Malachite Capital Management LLC
Man AHL Volatility Alternative IN USD	GLG Partners Asset Management Ltd
Mariner Coria RV Fund	Mariner Investment Group LLC
Medicis Alternative Options Fund	SAGM Medicis
Parallax Fund LP	Parallax Volatility Advisers LLC
Parallax Offshore Investors Fund Ltd	Parallax Volatility Advisers LLC
Paris Capital Relative Value Fund	Paris Capital Partners Ltd
Proteus Dynamic Volatility Program	Typhon Capital Management LLC
Relative Value Growth	Doherty Advisors LLC
Relative Value Plus	Doherty Advisors LLC
Riverside Hedged Volatility Equity Fund	Riverside Advisors LLC
Rosen Capital Option Volatility Arbitrage Fund	Rosen Capital Advisors LLC
Runestone Capital Fund - Class B	Runestone Capital Ltd
SAR Volatility Arbitrage (VOLA) Offshore Fund	Systematic Absolute Return AG
Sigma Equity VA Fund	Sigma Capital Management (Cayman)
SunMoon Capital LP 1X	SunMoon Capital Partners LLC
Tempo Volatility Fund LLC	JD Capital Management LLC
Teorica Equity Hedge FIC de FIM	Teorica Investimentos
The Cassiopeia Fund - Class B USD	Dominice & Co
True Partner Fund - Class B	True Partner Advisor Ltd
Twin Tree Capital Partners LP	Twin Tree Capital Management LLC
Windsor Non-Correlated All Class Aggressive Growth Strategy (WAG)	Windsor Securities Inc
Windsor Non-Correlated All-Class Growth Strategy (DWAC)	Windsor Securities Inc
Zuma Bay Volatility Fund LLC - Class A	Zuma Bay Capital LLC

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