MSCI Emerging Markets Option Overlay Matrix

The Clifton Group
Investment Management Company

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iShares EEM: 41.15

Definitions

Floor: Long Put Position
Re-Entry: Short Put Position
Cap: Short Call Position
Option Premium: Expressed as a percentage of portfolio value
Option Strike: Expressed as a percentage of current index level

Option Term	Put Option Premium								Call Option Premium					
Strike	**-35%**	**-30%**	**-25%**	**-20%**	**-15%**	**-10%**	**-5%**	**0%**	**0%**	**+5%**	**+10%**	**+15%**	**+20%**	**+25%**
3-Month	0.36%	0.56%	0.87%	1.32%	1.98%	2.96%	4.34%	6.23%	6.27%	3.85%	2.08%	0.99%	0.40%	0.13%
6-Month	1.47%	1.96%	2.58%	3.36%	4.36%	5.65%	7.25%	9.29%	8.53%	5.94%	3.88%	2.36%	1.35%	0.72%
1-Year	2.66%	3.49%	4.50%	5.73%	7.17%	8.89%	10.87%	13.17%	12.72%	10.34%	8.24%	6.45%	4.93%	3.72%
2-Year	6.60%	7.77%	9.16%	10.77%	12.43%	14.42%	16.46%	18.80%	17.14%	14.82%	12.61%	10.60%	8.77%	7.24%

Example Hedge Structure: 1 year MSCI EEM Put Spread Collar: -10% Floor / -30% Re-entry / +10% Cap

Investor purchases a -10% Floor and sells a -30% Re-Entry and +10% Cap on the iShares EEM (ETF)

Cost of a one-year -10% Floor:	8.89%
Value of a one-year -30% Reentry:	-3.49%
Value of a one-year +10% Cap:	-8.24%
Net cost to investor as a % of portfolio value:	**-2.84%**

NOTE: Please see pages 2-3 for sample hedge profile.

For informational purposes only. Costs and protection levels are based on current market characteristics and assumptions which change over time.
The protection levels and costs described are estimates which may not be achieved or achievable and The Clifton Group makes no guarantee in this regard.
Option premiums are calculated using implied market volatility on index traded options. Option strike levels based on index price, not index total return.
Source: Bloomberg

Historical Data available upon request: Info@TheCliftonGroup.com

MSCI Emerging Markets Put-Spread Collar

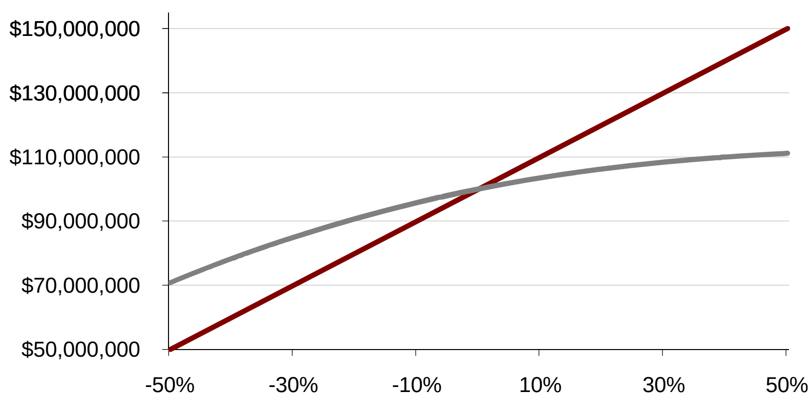
1-Year Term

Hedge Profile - 07/23/2010

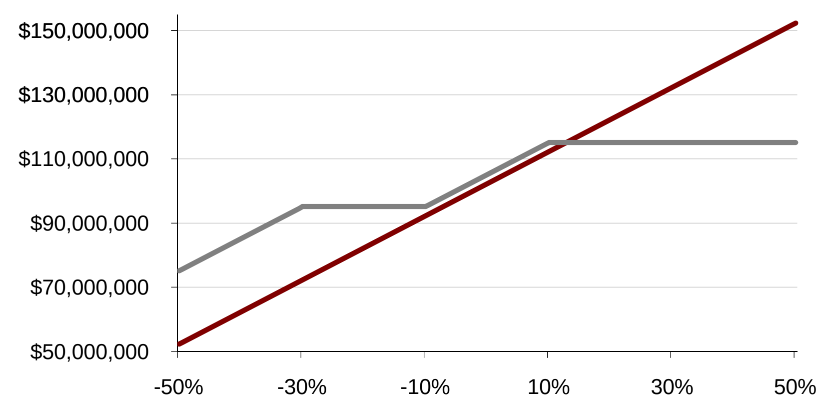
iShares EEM:	41.15
Notional:	$100,000,000
Hedge Term:	7/23/2011

Hedge Structure		Position	Contracts	Option Type	Index	Strike	Term			Premium	
Floor:	-10.00%	Long	24,301	Put	iShares EEM	37.04	7/23/11		$	8,893,130	8.89%
Reentry:	-30.00%	Short	(24,301)	Put	iShares EEM	28.81	7/23/11		$	(3,488,206)	-3.49%
Cap:	+10.00%	Short	(24,301)	Call	iShares EEM	45.27	7/23/11		$	(8,241,837)	-8.24%
								Initial Premium:	$	(2,836,913)	-2.84%

Porfolio Value - Instantaneous
7/23/2010



Porfolio Value - at Maturity
7/23/2011



Unhedged Portfolio

Hedged Portfolio

Costs are based on current market characteristics and assumptions which change over time. The protection levels and costs described ar estimates which may not be achieved or achievable, and The Clifton Group makes no guarantee in this regard

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Protection Strategy
Expected Return Profile

Return Estimate Period: **7/23/10 - 7/23/11**

Equity Cash Index Return (excludes Dividends)		Total Return Index[1]		Hedge Value at Expiration	Protection Gain/Loss[2]		Protected Equity Total Return[3]	
%	$	%	$	$	%	$	%	$
50%	50,000,000	52.27%	52,267,685	(40,000,000)	-37.16%	(37,163,087)	15.10%	15,104,598
45%	45,000,000	47.27%	47,267,685	(35,000,000)	-32.16%	(32,163,087)	15.10%	15,104,598
40%	40,000,000	42.27%	42,267,685	(30,000,000)	-27.16%	(27,163,087)	15.10%	15,104,598
35%	35,000,000	37.27%	37,267,685	(25,000,000)	-22.16%	(22,163,087)	15.10%	15,104,598
30%	30,000,000	32.27%	32,267,685	(20,000,000)	-17.16%	(17,163,087)	15.10%	15,104,598
25%	25,000,000	27.27%	27,267,685	(15,000,000)	-12.16%	(12,163,087)	15.10%	15,104,598
20%	20,000,000	22.27%	22,267,685	(10,000,000)	-7.16%	(7,163,087)	15.10%	15,104,598
15%	15,000,000	17.27%	17,267,685	(5,000,000)	-2.16%	(2,163,087)	15.10%	15,104,598
10%	10,000,000	12.27%	12,267,685	0	2.84%	2,836,913	15.10%	15,104,598
5%	5,000,000	7.27%	7,267,685	0	2.84%	2,836,913	10.10%	10,104,598
0%	0	2.27%	2,267,685	0	2.84%	2,836,913	5.10%	5,104,598
-5%	(5,000,000)	-2.73%	(2,732,315)	0	2.84%	2,836,913	0.10%	104,598
-10%	(10,000,000)	-7.73%	(7,732,315)	0	2.84%	2,836,913	-4.90%	(4,895,402)
-15%	(15,000,000)	-12.73%	(12,732,315)	5,000,000	7.84%	7,836,913	-4.90%	(4,895,402)
-20%	(20,000,000)	-17.73%	(17,732,315)	10,000,000	12.84%	12,836,913	-4.90%	(4,895,402)
-25%	(25,000,000)	-22.73%	(22,732,315)	15,000,000	17.84%	17,836,913	-4.90%	(4,895,402)
-30%	(30,000,000)	-27.73%	(27,732,315)	20,000,000	22.84%	22,836,913	-4.90%	(4,895,402)
-35%	(35,000,000)	-32.73%	(32,732,315)	20,000,000	22.84%	22,836,913	-9.90%	(9,895,402)
-40%	(40,000,000)	-37.73%	(37,732,315)	20,000,000	22.84%	22,836,913	-14.90%	(14,895,402)
-45%	(45,000,000)	-42.73%	(42,732,315)	20,000,000	22.84%	22,836,913	-19.90%	(19,895,402)
-50%	(50,000,000)	-47.73%	(47,732,315)	20,000,000	22.84%	22,836,913	-24.90%	(24,895,402)

1 Total Return Index assumes a constant dividend yield of 2.27% that is independent of the return on the Cash Index
2 Protection Gain/Loss is equal to Hedge Value at Expiration less the premium paid at initiation of hedge.
3 Protection Equity Total Return is equal to the sum of the Total Return Index and the Protection Gain/Loss.

Comment: The Protected Equity and Equity Total Return calculations above assume iShares MSCI EEM performance results. Actual performance will be higher or lower depending on actual manager results versus the iShares MSCI EEM over the protection term.