

Russell 2000 Option Overlay Matrix



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

Published: 7/23/2010

Russell 2000: 650.65

| Option Term | Strike | Put Option Premium | | | | | | | Call Option Premium | | | | | | |
|-------------|--------|--------------------|-------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|-------|-------|
| | | -35% | -30% | -25% | -20% | -15% | -10% | -5% | 0% | 0% | +5% | +10% | +15% | +20% | +25% |
| 3-Month | | 0.35% | 0.58% | 0.92% | 1.42% | 2.13% | 3.14% | 4.51% | 6.39% | 6.14% | 3.67% | 1.93% | 0.87% | 0.32% | 0.10% |
| 6-Month | | 1.37% | 1.90% | 2.55% | 3.38% | 4.43% | 5.72% | 7.33% | 9.32% | 8.59% | 6.03% | 3.97% | 2.45% | 1.32% | 0.68% |
| 1-Year | | 3.38% | 4.30% | 5.39% | 6.67% | 8.17% | 9.88% | 11.84% | 14.09% | 12.34% | 9.98% | 7.74% | 5.86% | 4.09% | 2.94% |
| 2-Year | | 7.66% | 8.95% | 10.38% | 11.95% | 13.67% | 15.53% | 17.57% | 19.83% | 17.02% | 14.64% | 12.20% | 10.05% | 7.68% | 6.16% |

Example Hedge Structure: 1 year Russell 2000 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 Russell 2000

| | |
|--|---------------|
| Cost of a one-year -10% Floor: | 9.88% |
| Value of a one-year -30% Reentry: | -4.30% |
| Value of a one-year +10% Cap: | -7.74% |
| Net cost to investor as a % of portfolio value: | -2.16% |

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

Russell 2000 Put-Spread Collar

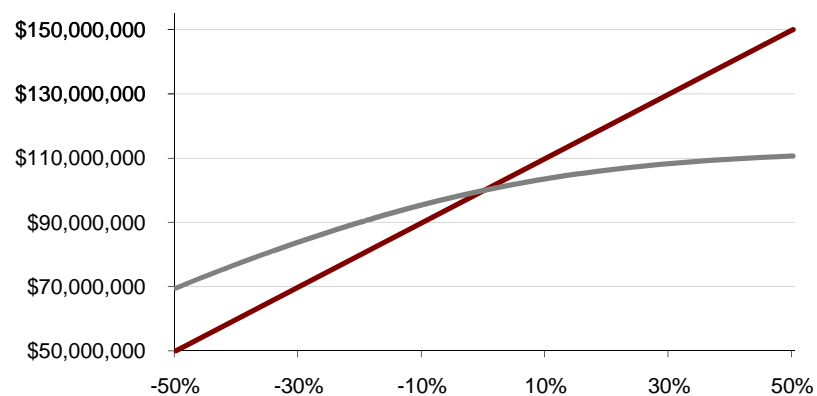
1-Year Term

Hedge Profile - 07/23/2010

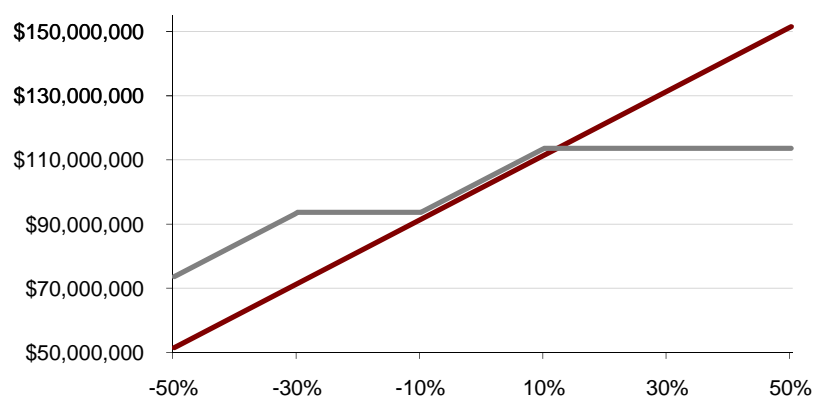
Russell 2000 650.65
Notional: \$100,000,000
Hedge Term: 7/23/2011

| Hedge Structure | | Position | Contracts | Option Type | Index | Strike | Term | Premium | |
|-------------------------|---------|----------|-----------|-------------|--------------|--------|---------|---------|--------------------|
| Floor: | -10.00% | Long | 1537 | Put | Russell 2000 | 585.59 | 7/23/11 | \$ | 9,875,369 9.88% |
| Reentry: | -30.00% | Short | (1537) | Put | Russell 2000 | 455.46 | 7/23/11 | \$ | (4,296,754) -4.30% |
| Cap: | +10.00% | Short | (1537) | Call | Russell 2000 | 715.72 | 7/23/11 | \$ | (7,741,392) -7.74% |
| Initial Premium: | | | | | | | | \$ | (2,162,777) -2.16% |

Portfolio Value - Instantaneous
7/23/2010



Portfolio Value - at Maturity
7/23/2011



— Unhedged Portfolio
— Hedged Portfolio

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

Protection Strategy
Expected Return Profile

| 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 | 51.49% | 51,488,848 | (40,000,000) | -37.84% | (37,837,223) | 13.65% | 13,651,625 |
| 45% | 45,000,000 | 46.49% | 46,488,848 | (35,000,000) | -32.84% | (32,837,223) | 13.65% | 13,651,625 |
| 40% | 40,000,000 | 41.49% | 41,488,848 | (30,000,000) | -27.84% | (27,837,223) | 13.65% | 13,651,625 |
| 35% | 35,000,000 | 36.49% | 36,488,848 | (25,000,000) | -22.84% | (22,837,223) | 13.65% | 13,651,625 |
| 30% | 30,000,000 | 31.49% | 31,488,848 | (20,000,000) | -17.84% | (17,837,223) | 13.65% | 13,651,625 |
| 25% | 25,000,000 | 26.49% | 26,488,848 | (15,000,000) | -12.84% | (12,837,223) | 13.65% | 13,651,625 |
| 20% | 20,000,000 | 21.49% | 21,488,848 | (10,000,000) | -7.84% | (7,837,223) | 13.65% | 13,651,625 |
| 15% | 15,000,000 | 16.49% | 16,488,848 | (5,000,000) | -2.84% | (2,837,223) | 13.65% | 13,651,625 |
| 10% | 10,000,000 | 11.49% | 11,488,848 | 0 | 2.16% | 2,162,777 | 13.65% | 13,651,625 |
| 5% | 5,000,000 | 6.49% | 6,488,848 | 0 | 2.16% | 2,162,777 | 8.65% | 8,651,625 |
| 0% | 0 | 1.49% | 1,488,848 | 0 | 2.16% | 2,162,777 | 3.65% | 3,651,625 |
| -5% | (5,000,000) | -3.51% | (3,511,152) | 0 | 2.16% | 2,162,777 | -1.35% | (1,348,375) |
| -10% | (10,000,000) | -8.51% | (8,511,152) | 0 | 2.16% | 2,162,777 | -6.35% | (6,348,375) |
| -15% | (15,000,000) | -13.51% | (13,511,152) | 5,000,000 | 7.16% | 7,162,777 | -6.35% | (6,348,375) |
| -20% | (20,000,000) | -18.51% | (18,511,152) | 10,000,000 | 12.16% | 12,162,777 | -6.35% | (6,348,375) |
| -25% | (25,000,000) | -23.51% | (23,511,152) | 15,000,000 | 17.16% | 17,162,777 | -6.35% | (6,348,375) |
| -30% | (30,000,000) | -28.51% | (28,511,152) | 20,000,000 | 22.16% | 22,162,777 | -6.35% | (6,348,375) |
| -35% | (35,000,000) | -33.51% | (33,511,152) | 20,000,000 | 22.16% | 22,162,777 | -11.35% | (11,348,375) |
| -40% | (40,000,000) | -38.51% | (38,511,152) | 20,000,000 | 22.16% | 22,162,777 | -16.35% | (16,348,375) |
| -45% | (45,000,000) | -43.51% | (43,511,152) | 20,000,000 | 22.16% | 22,162,777 | -21.35% | (21,348,375) |
| -50% | (50,000,000) | -48.51% | (48,511,152) | 20,000,000 | 22.16% | 22,162,777 | -26.35% | (26,348,375) |

1 Total Return Index assumes a constant dividend yield of 1.49% 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 Russell 2000 Index performance results. Actual performance will be higher or lower depending on actual manager results versus the Russell 2000 Index over the protection term.