

## Strategy Description

The risklab Variance Premium Trading Index ("VPT index") systematically sells variance swaps on EuroStoxx50 and S&P500 to provide exposure to the differential between (forward looking) implied equity index volatility and subsequently realized volatility. The fully rules-based VPT investment strategy is designed to generate positive performance during periods where implied volatility levels are greater than their subsequently realized levels. It is motivated by the historical observation that implied volatility tends to overestimate future realized volatility, resulting in a negative risk premium of volatility or variance, respectively. The collateral of the index is invested into EUR denominated money market instruments.

## Index Data

Index Name: VPT Index  
 Index Provider: risklab GmbH  
 Inception Date: 31-Dec-99  
 Report Date: 22-Sep-09  
 Index Currency: EUR  
 Bloombergticker: RLABVPT <Index>  
 Index Value: 1100.95

## Management Commentary

In August three variance swaps expired with a positive payoff of about 1.5% of the index value. The current portfolio consists of three variance swaps on EuroStoxx and one on S&P.

After an upward movement of the two volatility indices in the last days and realized volatilities remaining on low levels, the variance risk premium remains attractive. The 30 day realized volatility reached its low over the last year.

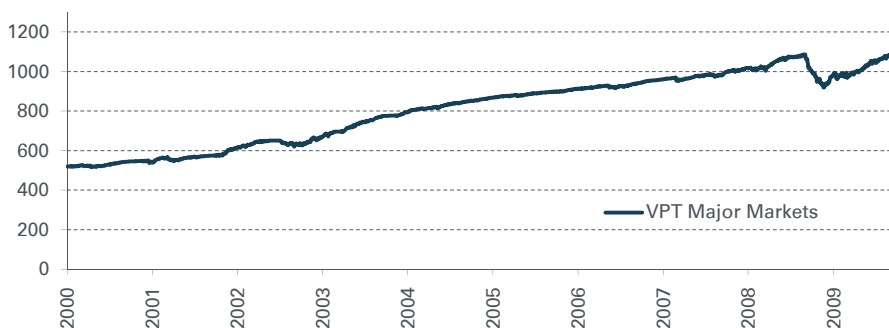
## Advised Minimum Investment Period

At least one market-cycle (historically 3-5 years)

## Risk Class

safety-oriented conservative **profit-oriented** risk aware

## Performance



	Annual Returns *		Number of Trades	
	VPT Index	Eurostoxx	S&P	
2000	4.6%	17	18	
2001	13.0%	22	19	
2002	8.3%	20	26	
2003	19.1%	16	16	
2004	9.4%	23	24	
2005	5.1%	25	22	
2006	5.3%	22	22	
2007	6.1%	17	26	
2008	-3.9%	22	24	
2009	12.5%	18	17	

\* Annual return or YTD (in current year)

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year*
2005	0.6%	0.4%	0.3%	-0.1%	0.7%	0.6%	0.3%	0.4%	0.4%	-0.1%	0.9%	0.6%	5.1%
2006	0.3%	0.3%	0.6%	0.4%	-0.8%	0.6%	0.3%	1.0%	0.6%	0.9%	0.3%	0.5%	5.3%
2007	0.5%	-1.0%	0.4%	0.8%	1.3%	0.2%	0.2%	-0.1%	1.5%	1.2%	0.1%	0.9%	6.1%
2008	-0.5%	0.6%	0.8%	2.3%	1.8%	0.3%	0.2%	1.1%	-7.8%	-5.1%	-1.4%	4.2%	-3.9%
2009	-0.1%	1.4%	-0.2%	1.8%	2.7%	2.1%	1.0%	1.4%	1.8%				12.5%

\* Annual return or YTD (in current year)

## Cumulative Returns

	1m	3m	6m	1y	Since Inception p.a.
VPT Index	2.1%	5.6%	11.3%	8.8%	8.0%

## Allocation as of 22-Sep-09

	VPT Index	Eurostoxx	S&P
Open Trades	2	2	0
Vega	-0.08%	-0.08%	0.00%
Gamma (1%)	-0.02%	-0.02%	0.00%
Gamma (2%)	-0.09%	-0.09%	0.00%
Theta	0.06%	0.06%	0.00%

## Trade and Return Statistics

	(based on closed trades)			(based on monthly data)	
	VPT Index	SX5E	SPX		
Number of trades	416	202	214	Return since inception	111.77%
Average number of trades p.a.	43	21	22	Average return p.a.	8.01%
Longest period without any trade in days	44	77	68	Best monthly return	4.77%
Win trades in %	77.88%	81.68%	74.30%	Worst monthly return	-7.76%
Loss trades in %	22.12%	18.32%	25.70%	Volatility p.a.	4.89%
Average P&L per trade in % of index	0.11%	0.17%	0.06%	VaR (95%, 1M)	-1.07%
Average P&L of win trades in % of index	0.27%	0.30%	0.23%	Skewness of monthly returns	-2.22
Average P&L of loss trades in % of index	-0.44%	-0.43%	-0.44%	Kurtosis of monthly returns	13.78
Max P&L of single trade in % of index	2.23%	1.61%	2.23%	Maximum Drawdown	-15.41%
Max loss of single trade in % of index	-2.42%	-1.65%	-2.42%	from	9/1/2008
%P&L in top 10 trades	13.53%	10.61%	11.26%	to	11/21/2008
%P&L in worst 10 trades	-14.84%	-10.06%	-13.74%	VaR (95%, monthly rolling 1Y)	-3.55%
Number of unwound trades	26	13	13	Sharpe Ratio	1.01

## Related Investment Products

### Mutual Funds:

Product	Type	Currency	ISIN Code	Valor/WKN	BB Ticker
Allianz Volatility Strategy	I-Share	EUR	LU0417273579	A0RGRFH	ALLVOLI LX Equity

Glossary:

*Value at Risk, 95%, 1M*: figure to quantify the maximum loss that will not be exceeded with a probability of 95% in one month

*Sharpe-Ratio* : based on average EONIA rate

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The proposed risklab investment strategies may involve risk factors not characteristic of the risks of traditional investments in stocks and bonds, including the volatile and speculative qualities of commodities, emerging markets, currencies and variance swaps, the possible illiquidity of derivatives, the magnified loss potential of investments involving leverage, and the possible mispricing or improper valuation of derivatives. The proposed investment strategy may also involve short sales, in which the "covering" of borrowed securities could lead to losses for the fund under certain market conditions.

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