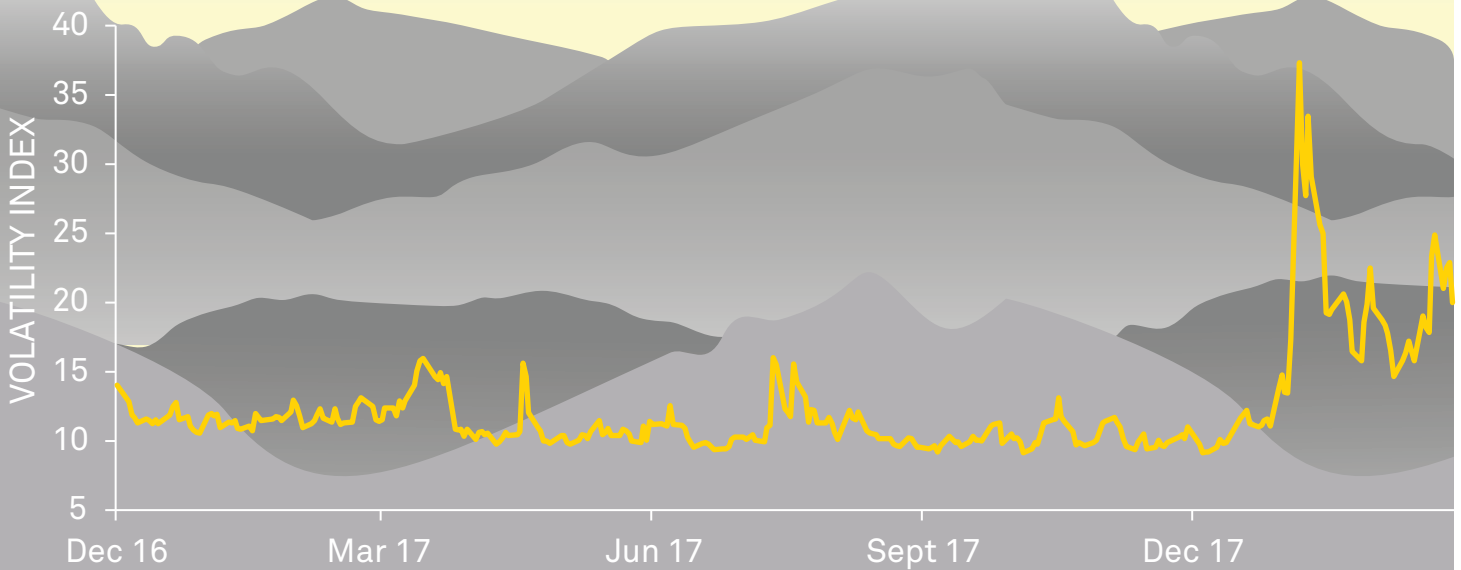


Volatility comes back to the market place

Alternatives less directional



**Traditional
Market
Directional**

GENERALLY
MORE ATTRACTIVE
WHEN MARKETS
ARE LESS VOLATILE

Equities
EMD
Commodities
Investment grade
Government Bonds
High Yield
Real Estate



**Alternatives
Less
Directional**

CREATES
OPPORTUNITIES
WHEN MARKETS
ARE MORE VOLATILE

Dividend
Breakout
Relative value
Range bound
Infrastructure
Absolute return