

FIGURE 1. Periodic Reset. At beginning, Class A and B each invest \$1 in Eth. On periodic reset dates (per 100 days), Class A receives coupon payment \$0.02, i.e. at daily rate 0.02%.

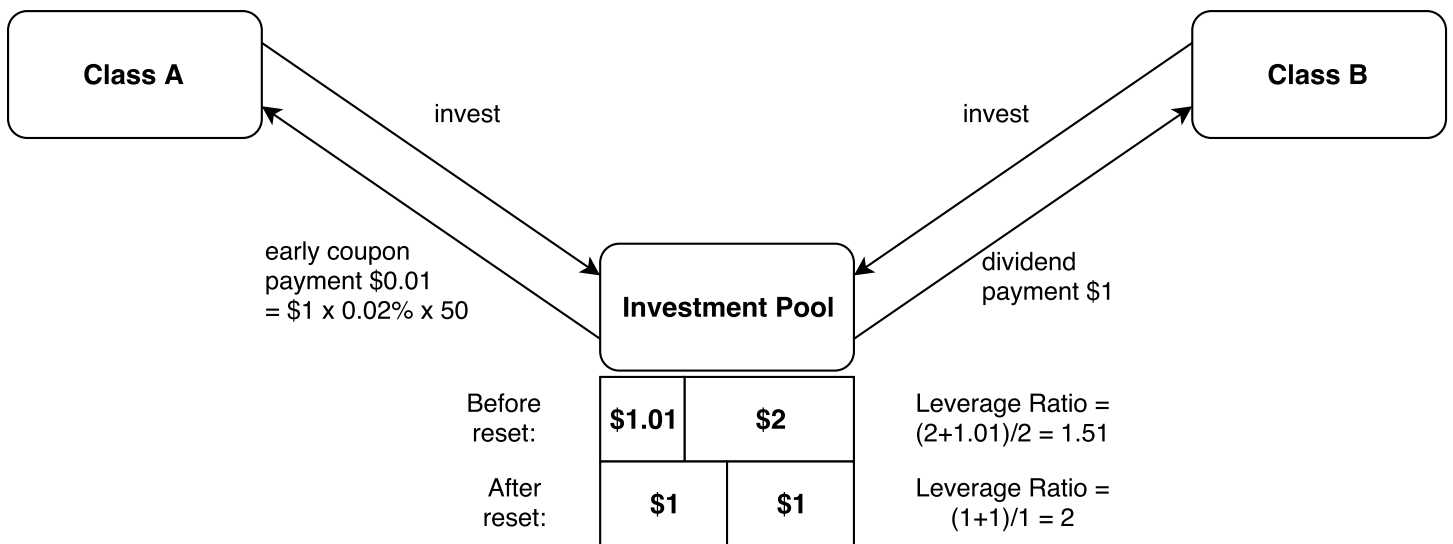


FIGURE 2. Upward Reset. After half a year, Class B NAV grows to \$2, therefore an upward reset occurs. Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, Class A receives \$0.01 coupon payment, and Class B receives \$1 dividend payment.

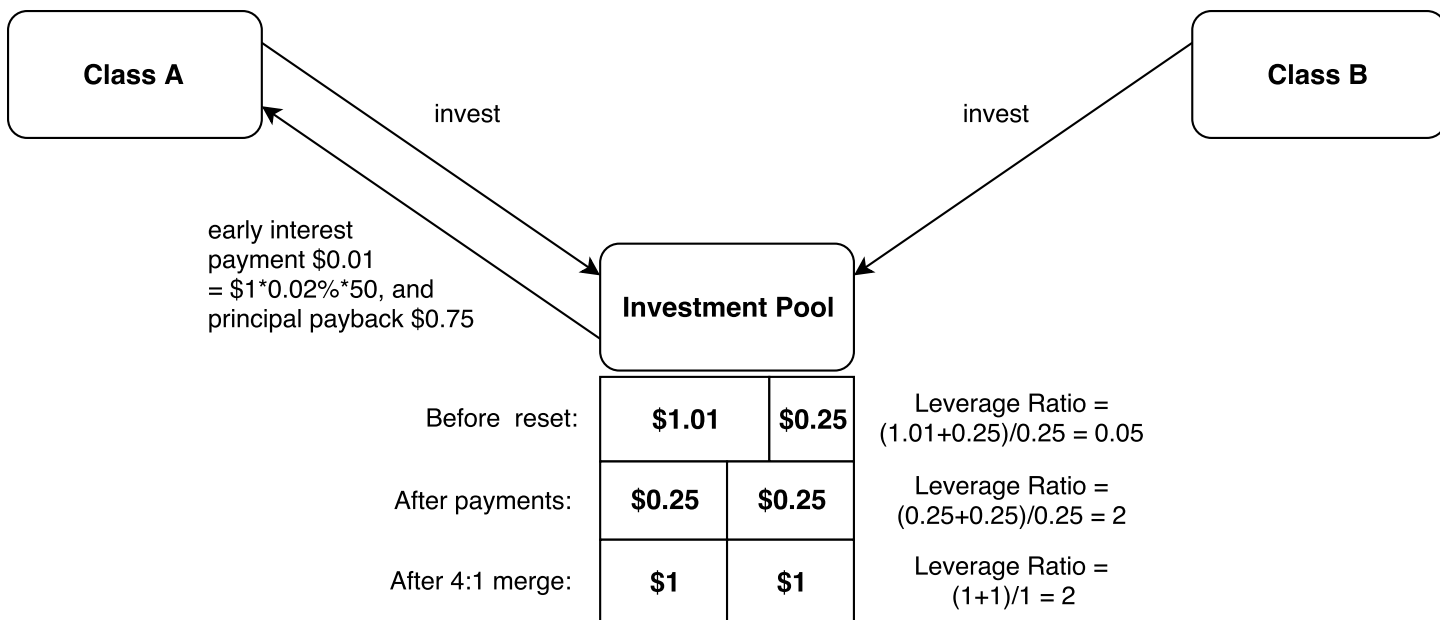


FIGURE 3. Downward Reset. After another half a year, Class B NAV drops to \$0.25, therefore a downward reset occurs. Again, Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, Class A receives \$0.01 coupon payment, as well as \$0.75 principal payback. Then, Class A and B undergo a 4:1 merge, so that both have NAV equal to \$1.

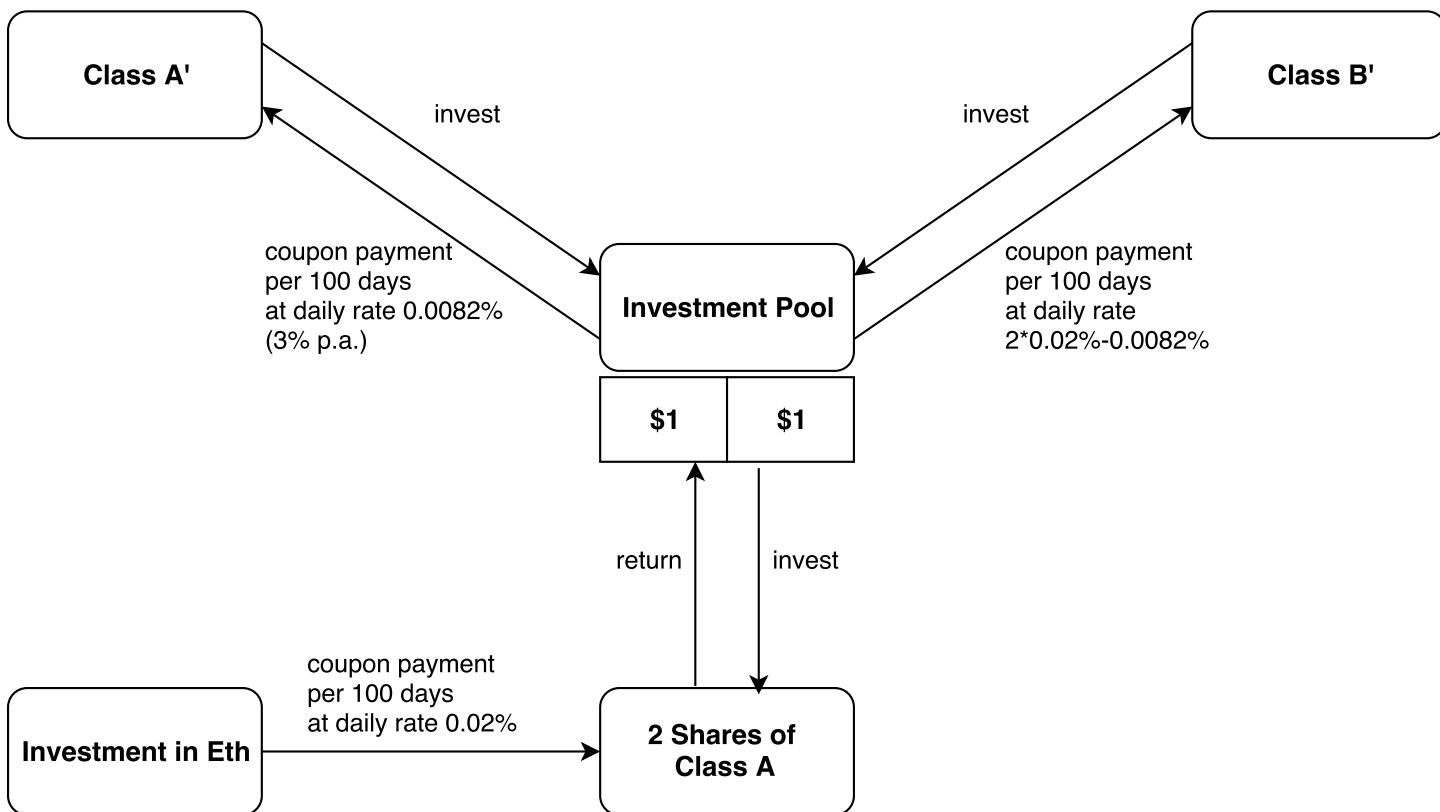


FIGURE 4. Periodic Reset of Class A'. This figure corresponds to Figure 1. At beginning, Class A' and B' each invest \$1, in a total of 2 shares Class A. On periodic reset dates (per 100 days), 2 shares of Class A receives coupon payment \$0.04, i.e. at daily rate 0.02%. Within this \$0.04, \$0.0082 is paid to Class A', and the remaining is paid to Class B'.

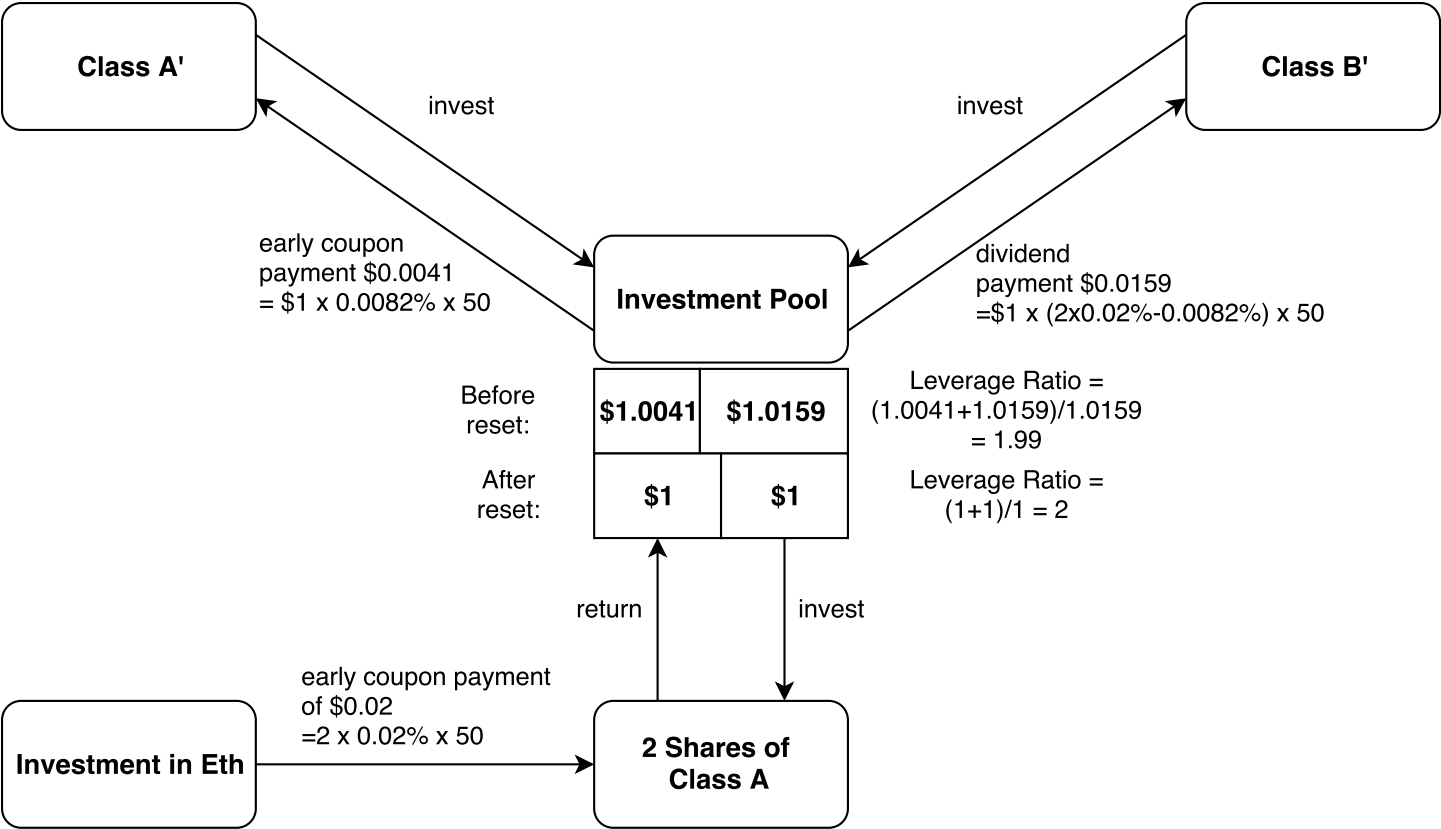


FIGURE 5. Upward Reset of Class A'. This figure corresponds to Figure 2. After half a year, Class B NAV grows to \$2, therefore an upward reset occurs. Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, each Class A receives \$0.01 coupon payment, so 2 shares of Class A have \$0.02 coupon. Within this \$0.02, \$0.0041 is paid to Class A', and the remaining is paid to Class B'

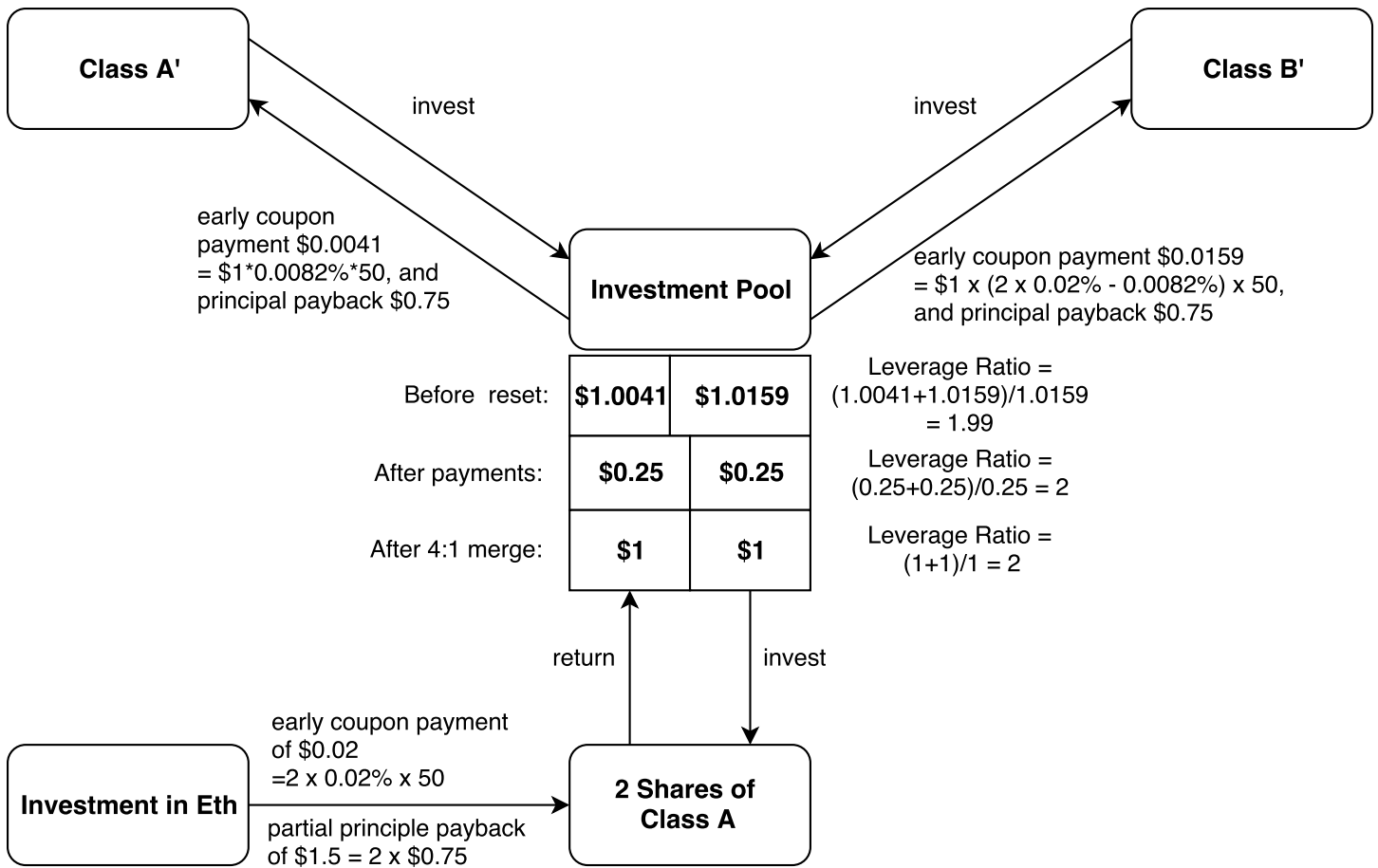


FIGURE 6. Downward Reset of Class A'. This figure corresponds to Figure 3. After another half a year, Class B NAV drops to \$0.25, therefore an downward reset occurs. Again, Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, Class A receives \$0.01 coupon payment, as well as \$0.75 principal payback. Then, Class A undergoes a 4:1 merge. Therefore, 2 shares of Class A receives $2 \times (\$0.01 + \$0.75)$. Within this amount, $\$0.0041 + \0.75 goes to Class A', and the remaining goes to Class B'. Then, both Class A' and B' undergo a 4:1 merge, so that their NAV return to \$1.

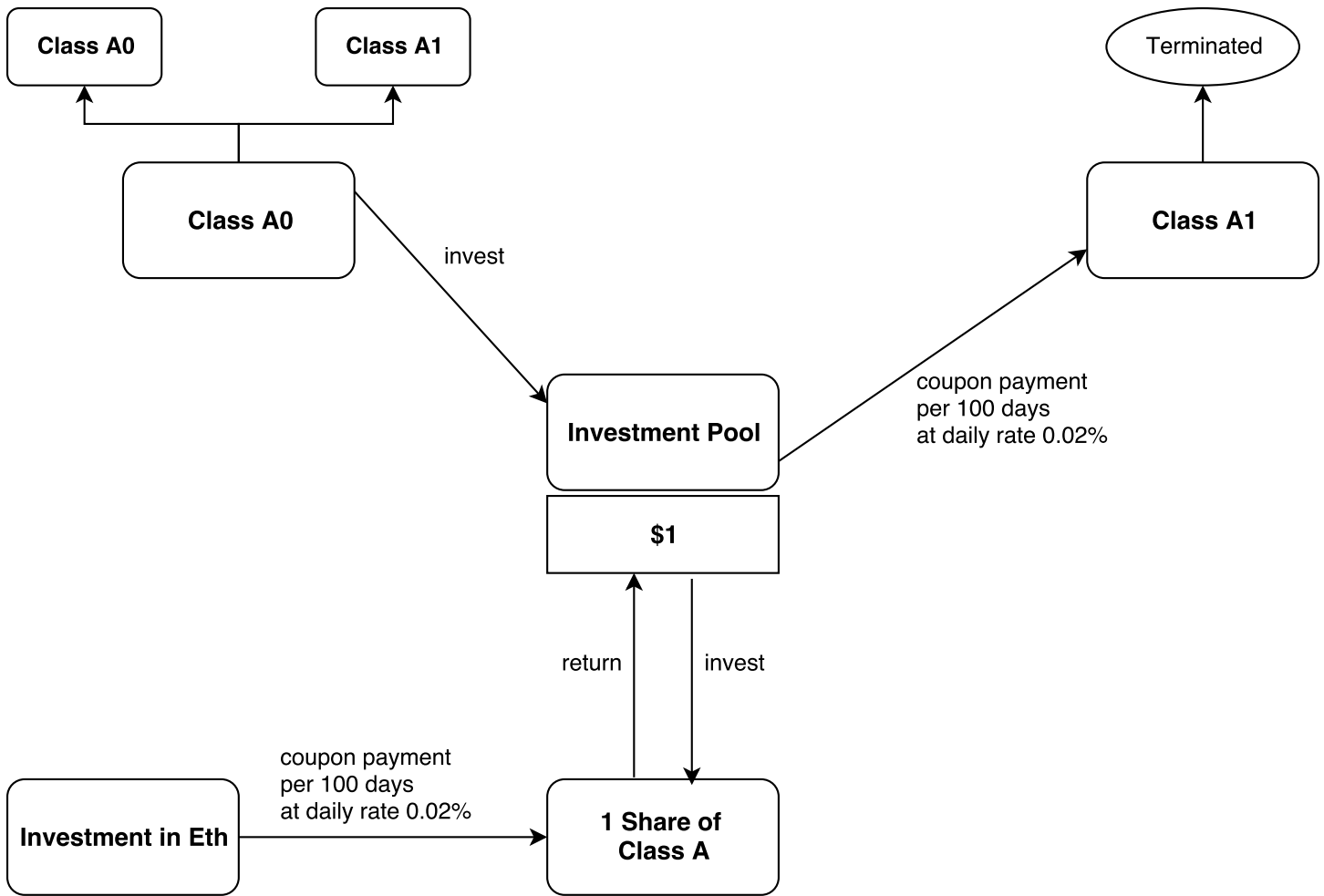


FIGURE 7. Periodic Reset of Class A0. This figure corresponds to Figure 1. At beginning, Class A0 \$1 in 1 share of Class A, but receives no coupon. Class A1 does not invest, but receives coupon payment \$0.02 on periodic reset dates (per 100 days), i.e. at daily rate 0.02%. That is, Class A1 receives all the coupon payment of Class A. After the coupon payment, Class A1 is terminated, and 1 Class A0 is split into 1 new Class A0 and Class A1.

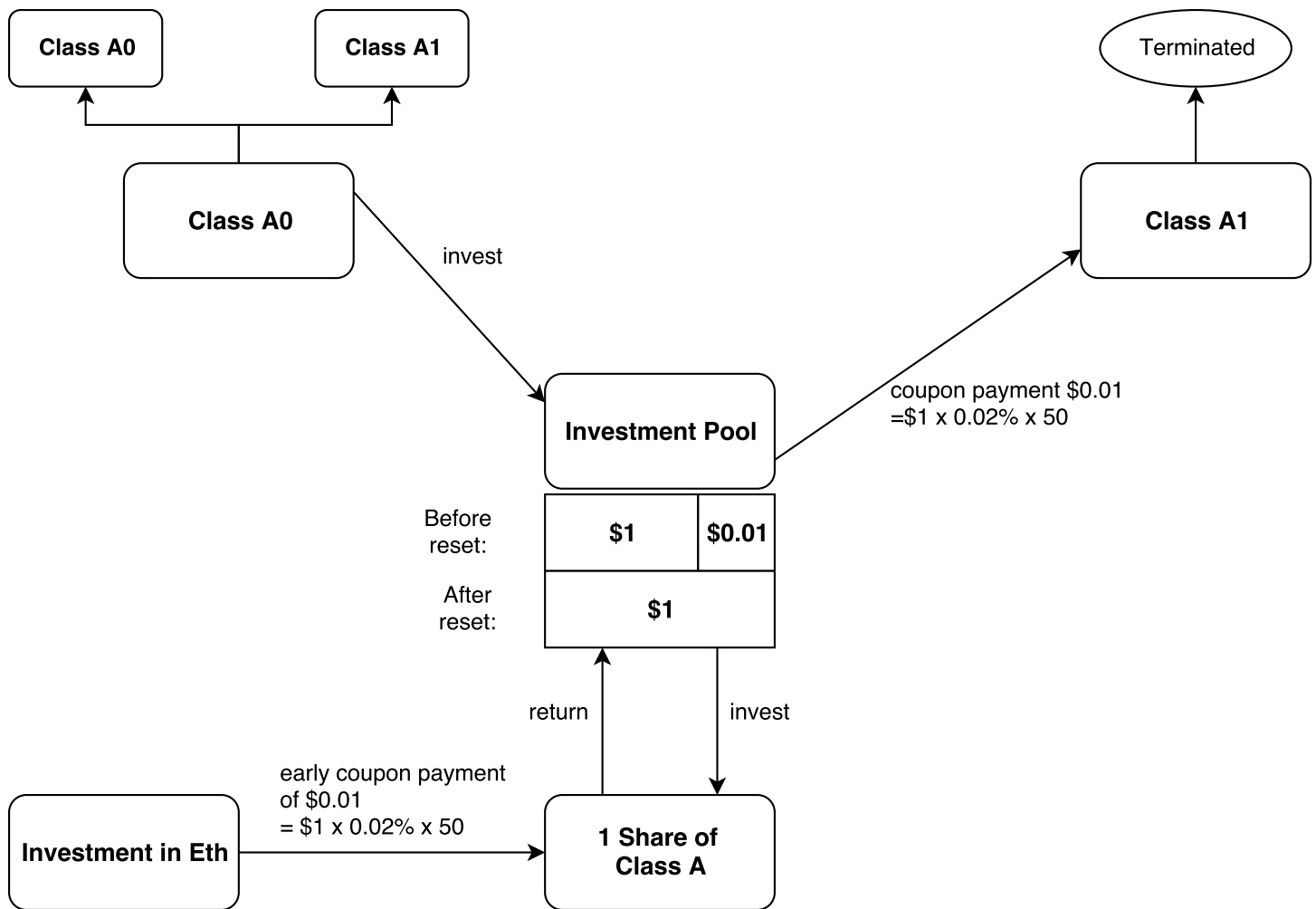


FIGURE 8. Upward Reset of Class A0. This figure corresponds to Figure 2. After half a year, Class B NAV grows to \$2, therefore an upward reset occurs. Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, each Class A receives \$0.01 coupon payment. This \$0.01 is paid out to Class A1. After the coupon payment, Class A1 is terminated, and 1 Class A0 is split into 1 new Class A0 and Class A1.

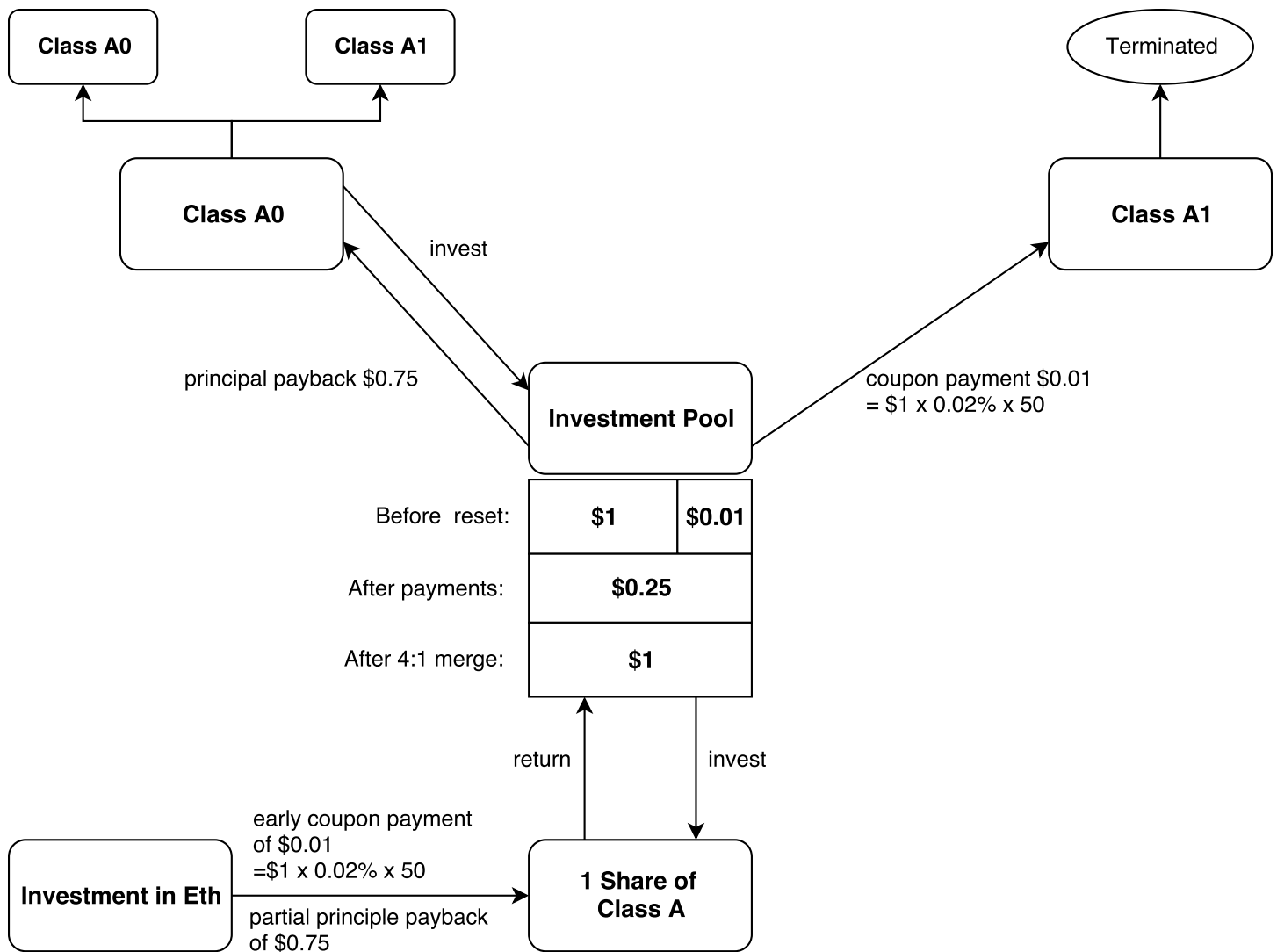


FIGURE 9. Downward Reset of Class A0. This figure corresponds to Figure 3. After another half a year, Class B NAV drops to \$0.25, therefore an downward reset occurs. Again, Class A NAV equals \$1.01, where \$0.01 is half-year accrued coupon. On this date, Class A receives \$0.01 coupon payment, as well as \$0.75 principal payback. Then, Class A undergoes a 4:1 merge. Within this amount, \$0.01 goes to Class A1, and \$0.75 goes to Class A0. After the coupon payment, Class A1 is terminated, Class A0 undergoes a 4:1 merge, and then 1 Class A0 is split into 1 new Class A0 and Class A1.