For each of the alternatives we looked at the target overwrite percentage

We implement overwrites using quarterly single stock options and provide on average 3% buffer upside so the ere is alittle more hreadromms for performance to provide for an additional partricipation in up moves. The next slide highlights th ebacktestign and characteristics of options. Beyond providing the cash flow and yield options selling generally lowers volatility and drawdowns and can enhance the sharpe ratio. performance across alternatives highlights slightly lower volatilities and drawdowns and better sharpe rations provide cash flow and help diversify returns. While we’re doing this on a systematic basis but because were doing individual securities there may be more opportunity for the investment teams to be able to calibrate the overwrite and potentially add more alpha overwrite names that are close to their price targets. Backtested over the past ten years so not necessarly one down year 2018 down about 4%. Nonetheless the numbers highlight the effrectiveness of seeing insurance on these securities and the factor premia associated with options overwriting and in part monetizing volatility.

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