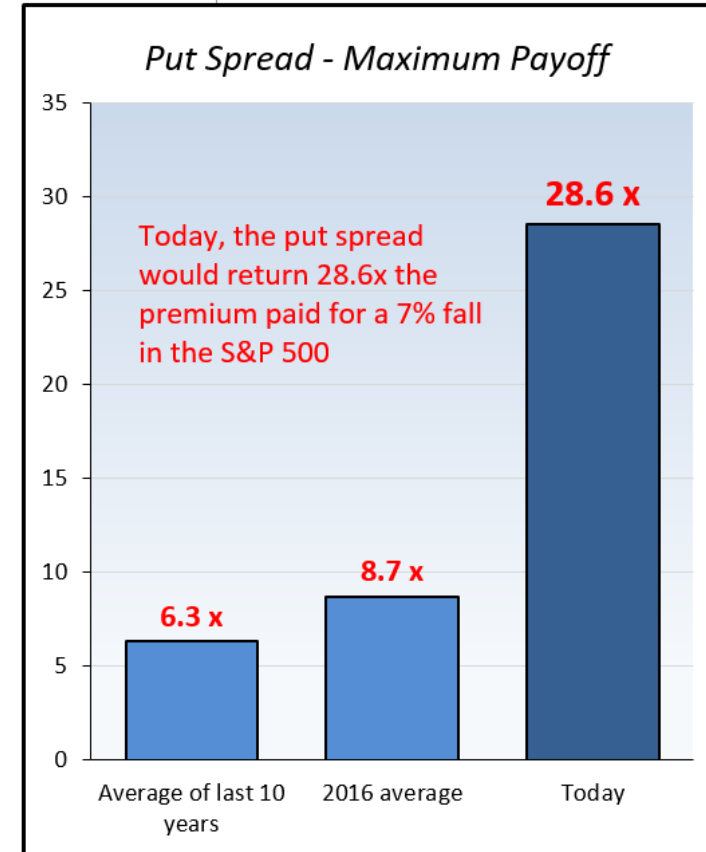
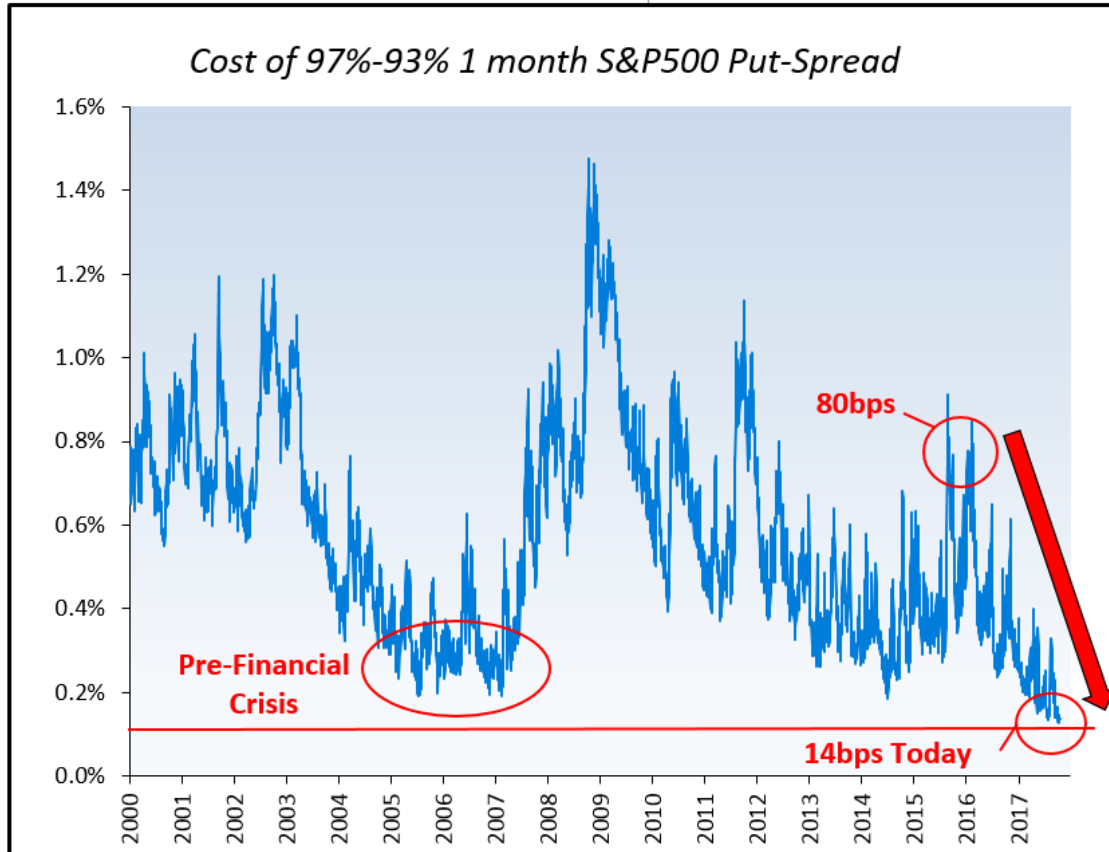




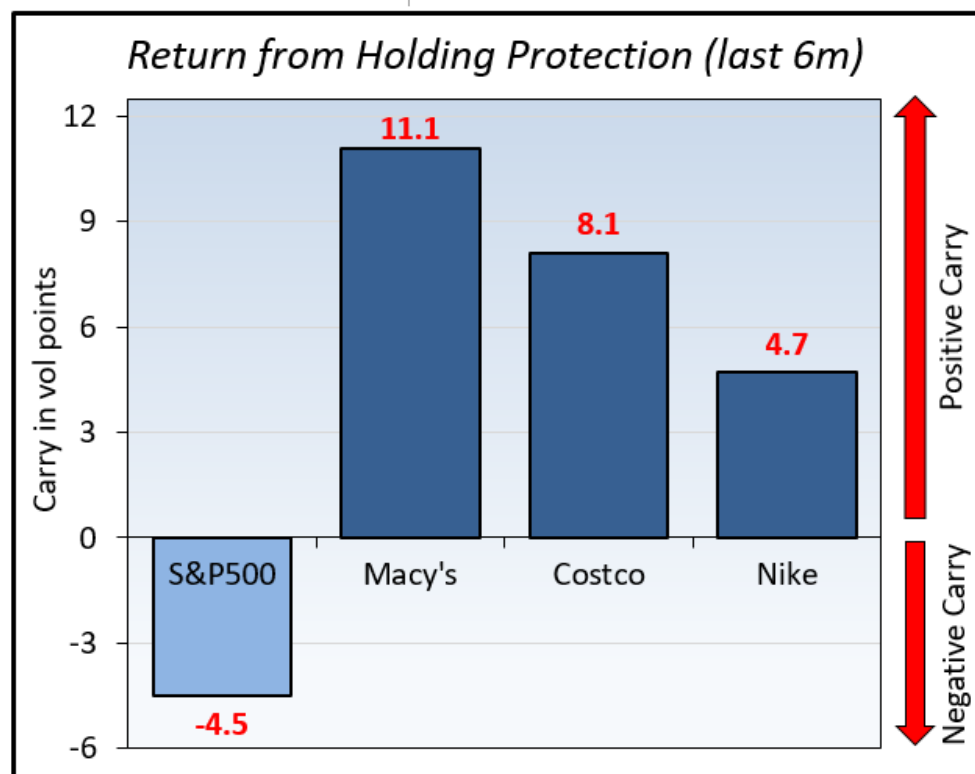
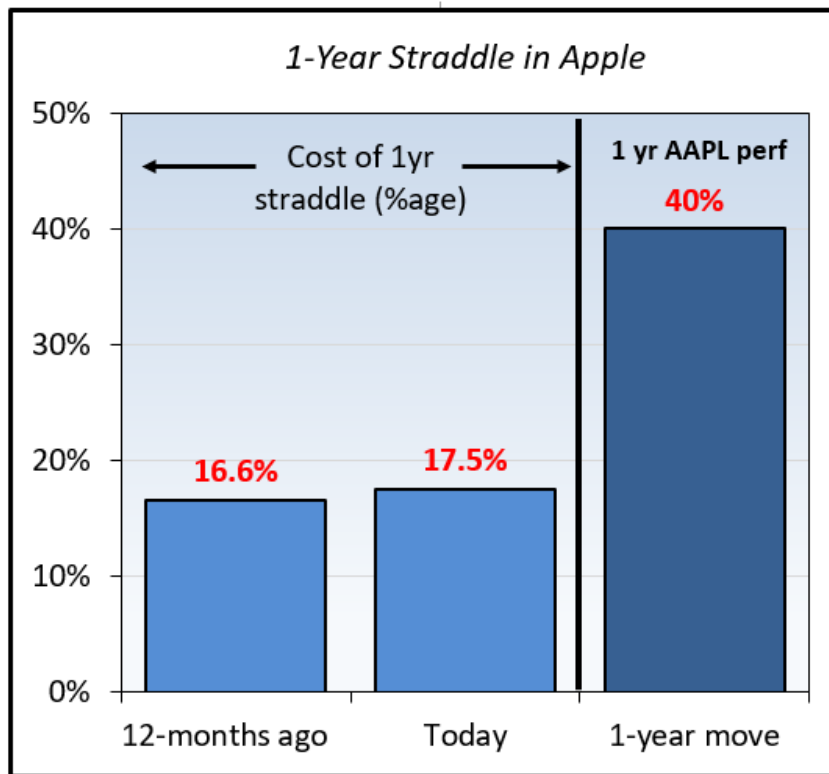
Zurich Volatility Conference – 3rd November 2017

# The price of protection against a fall in equity markets has never been lower:



Source: Bloomberg

# Volatility is not cheap everywhere - Selecting the right underlying is crucial



Source: Bloomberg

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3. Paying agent: The paying agent (*Zahlstelle - service de paiement*) in Switzerland is Banque Heritage SA Route de Chêne 61, Case Postale 6600, 1211 Geneva 6.
4. Location where the relevant documentation can be obtained: The relevant Fund documentation can be obtained free of charge from the Swiss Representative in Switzerland.
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