

CHAIR WELCOME REMARKS

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Charities / Achievements 2014

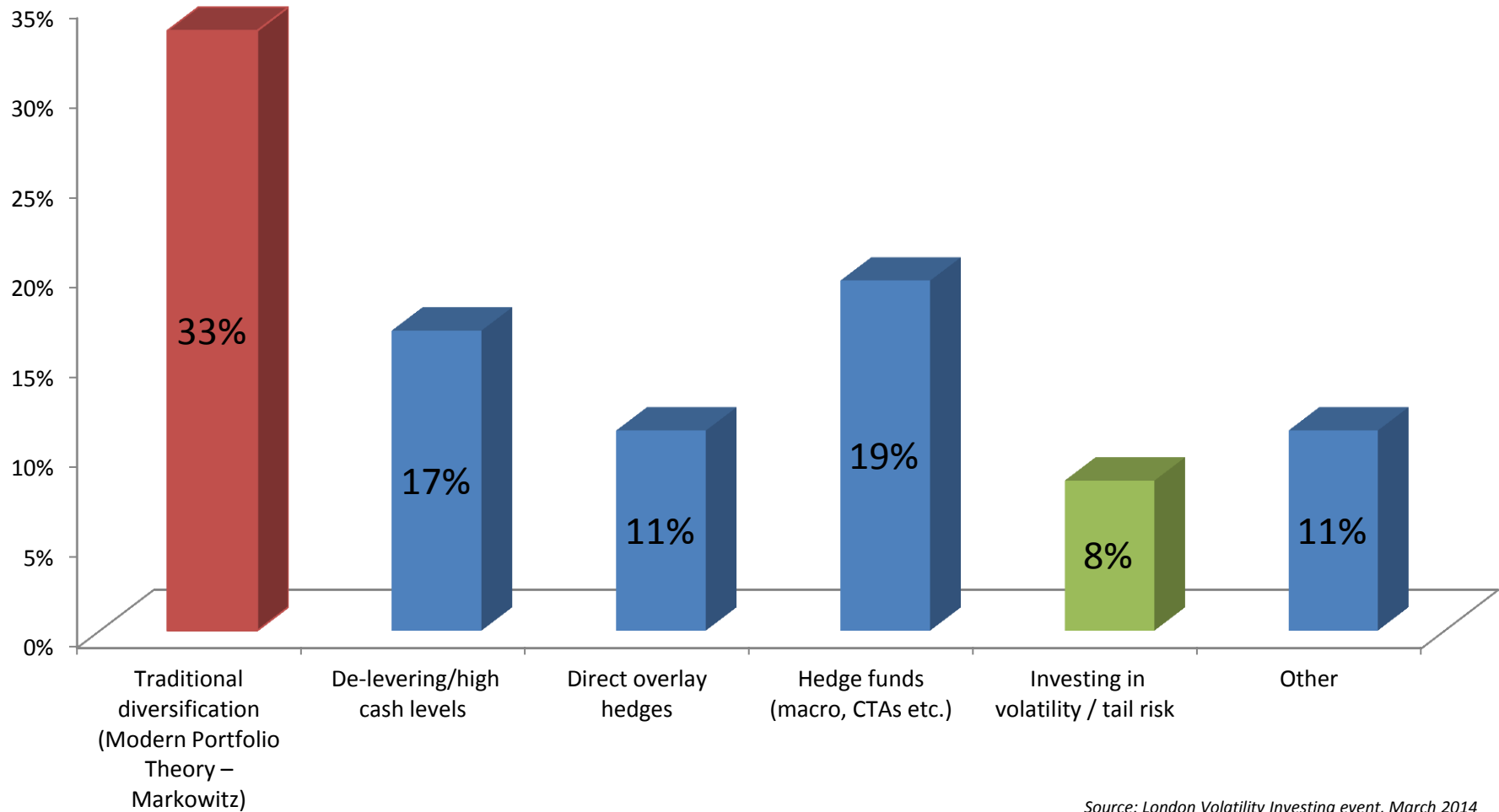
- The **Mapere Primary School Building Project** has been approved by the government and is underway
- A new **Komani Learning Centre** has been set up to teach computing basics. It also has a fully capable library with reading benches and stools
- The new **Komani crèche** has opened its door and now receive a constant supply of fresh farm products
- Are working on a “**Reach for a dream**” project, which takes 300 orphans to the cinema every fortnight
- Hosted a **Christmas Party** for 2,000 orphans and vulnerable children
- Over **900 women** referred to our services this year
- Provided over **4000 counseling sessions** since April 2014
- Provided **29 self-development workshops** for 435 women and **13 support groups** with 104 women
- Obtained British Association for Counseling & Psychotherapy (BACP) accreditation as well as Women’s Aid Quality Standards stage 1
- **Trained 30 volunteer counselors** to become domestic violence specialists



1. Be prompt
2. Fire
3. Fancy pads
4. Sweeties
5. Feedback forms
6. Competition



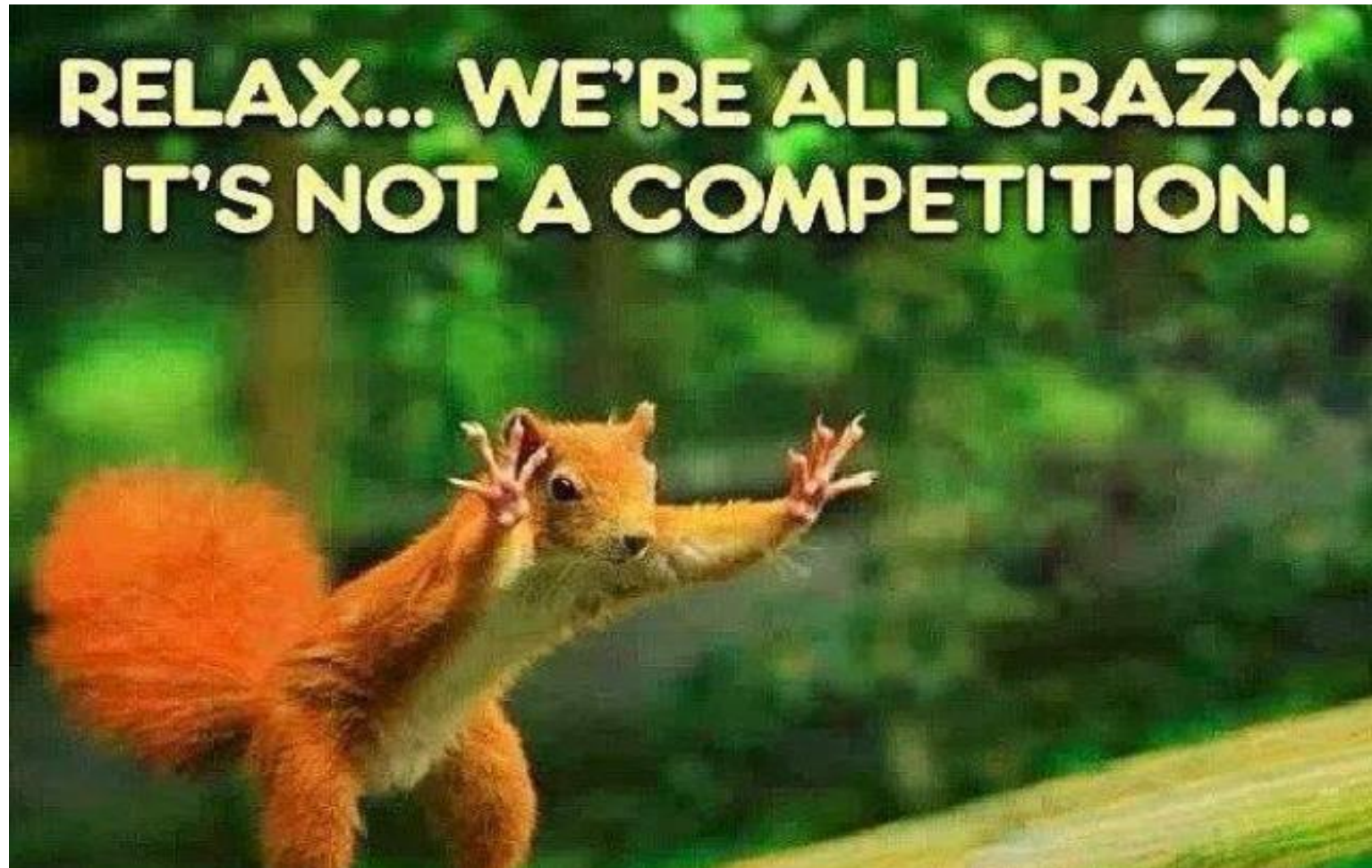
How do investors manage extreme risk?



Investors' concerns with volatility strategies

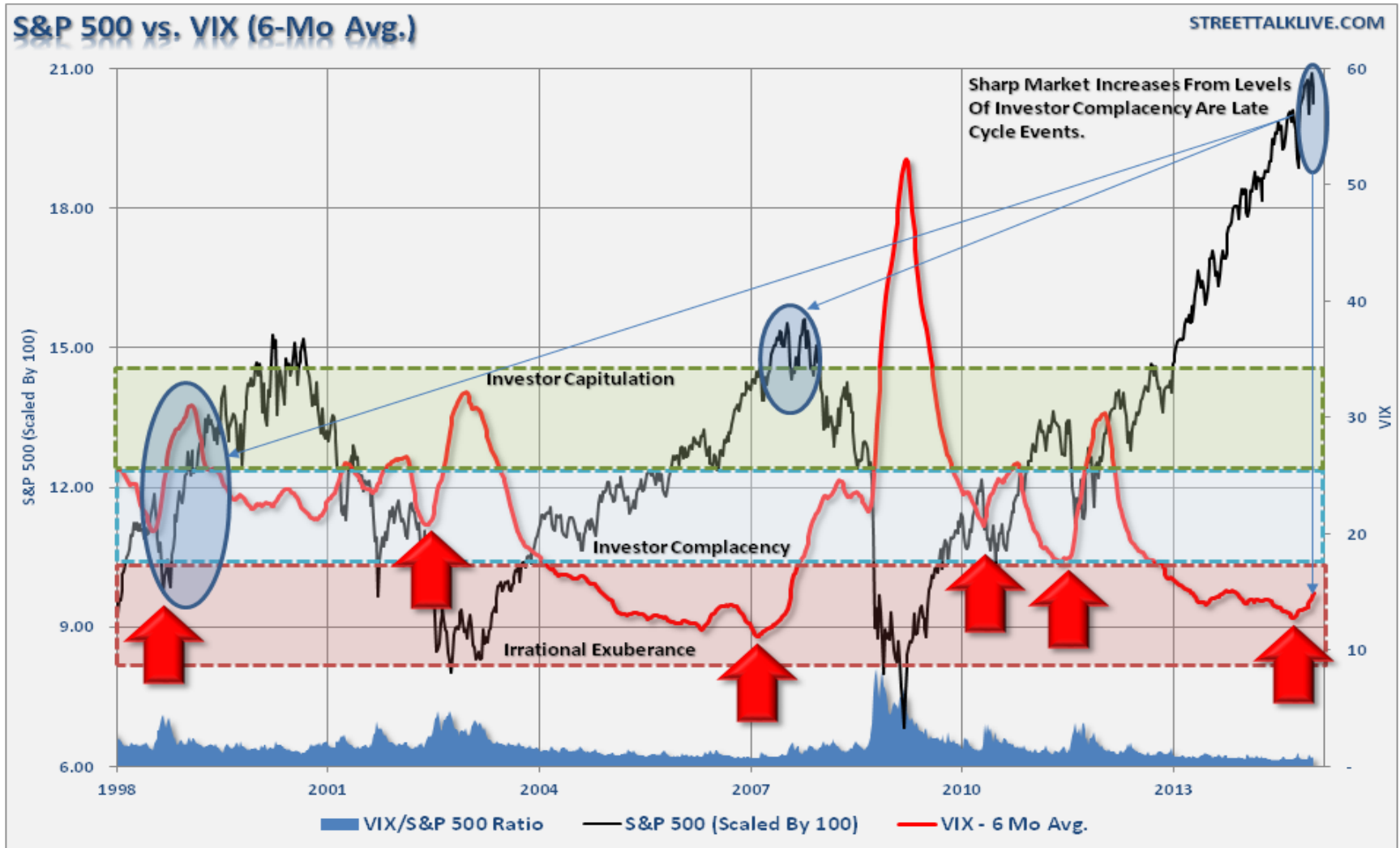


- High degree of complexity vs. traditional hedging
- Cost (fees) + negative carry
- Capital preservation in low volatility markets
- Poor long term performance (theta / lack of convexity)
- Non-linear payoff
- Complex to monitor

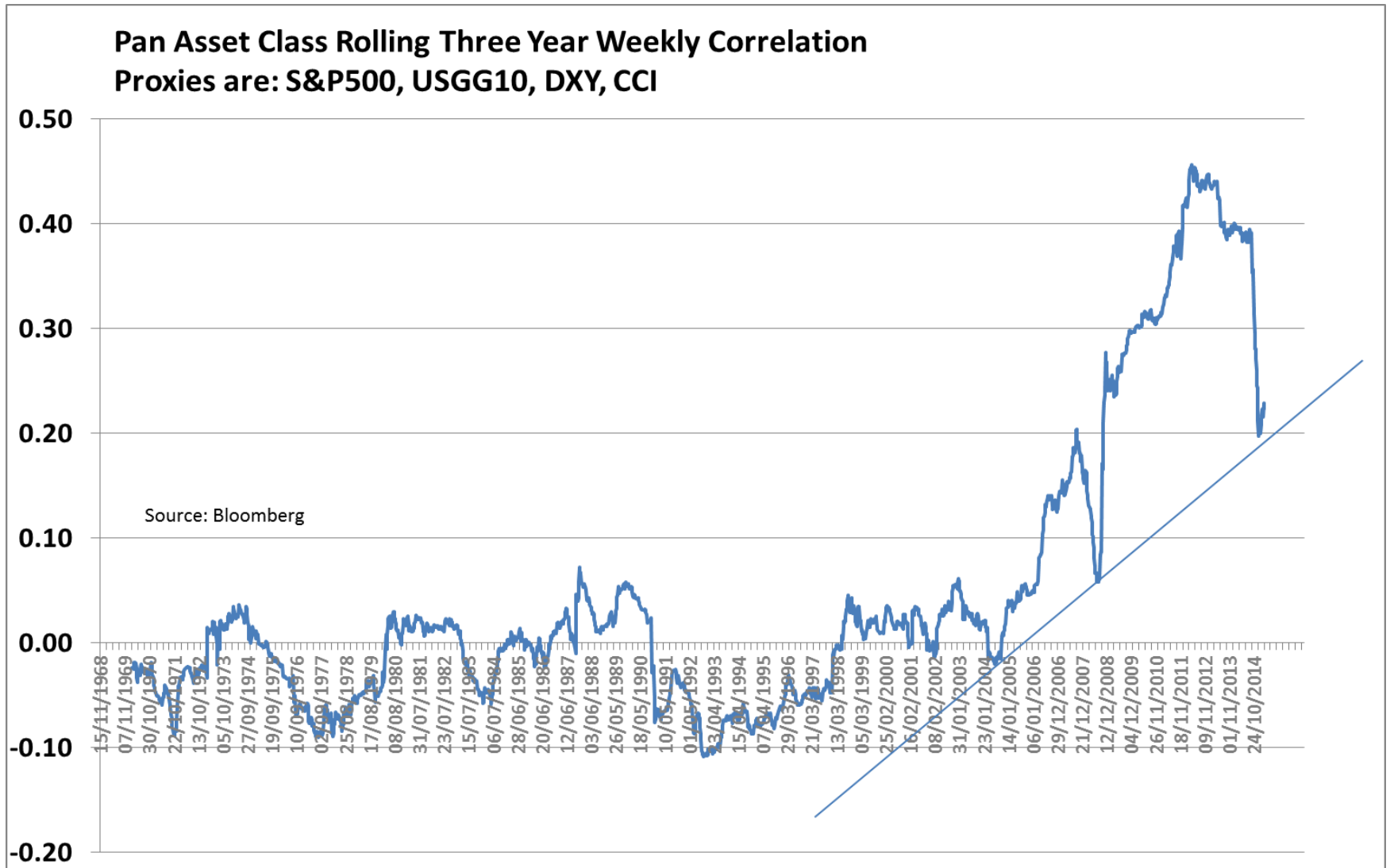


... So what are the top challenges for volatility managers

1. Greed is back! Greed is right!

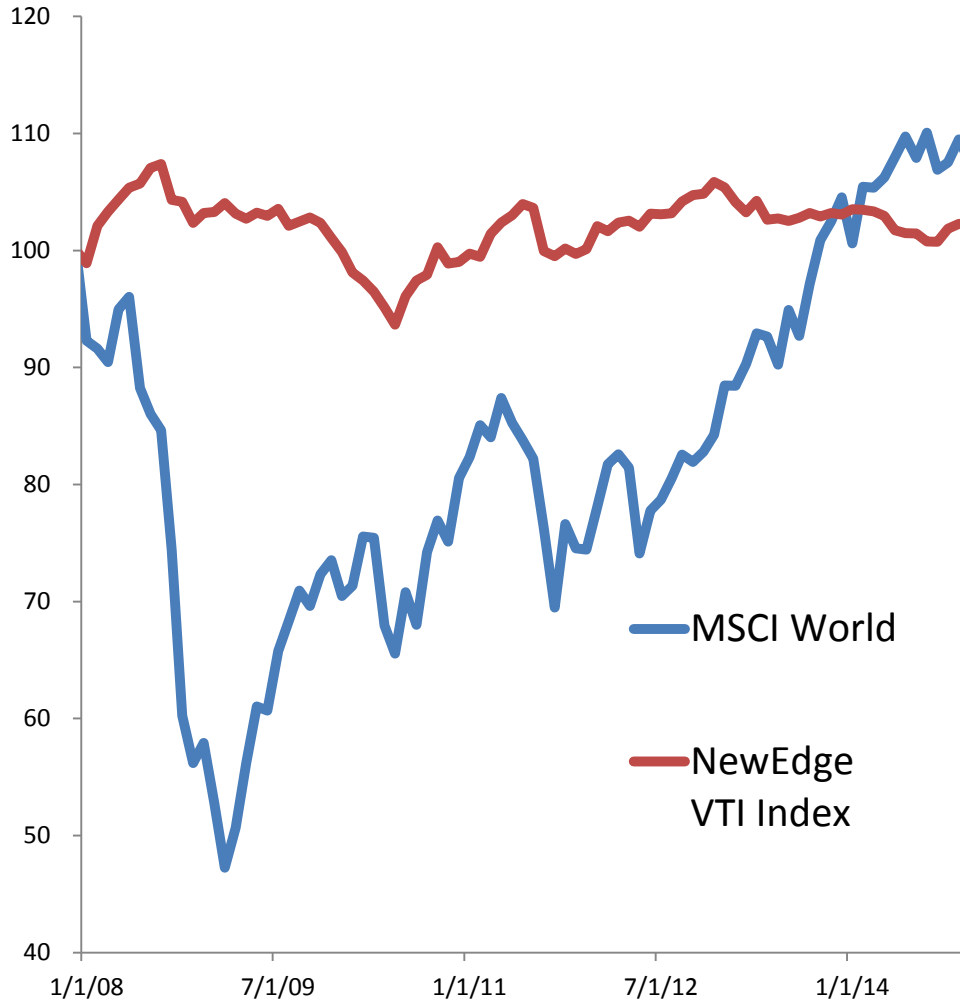


2. Rethinking the value proposition

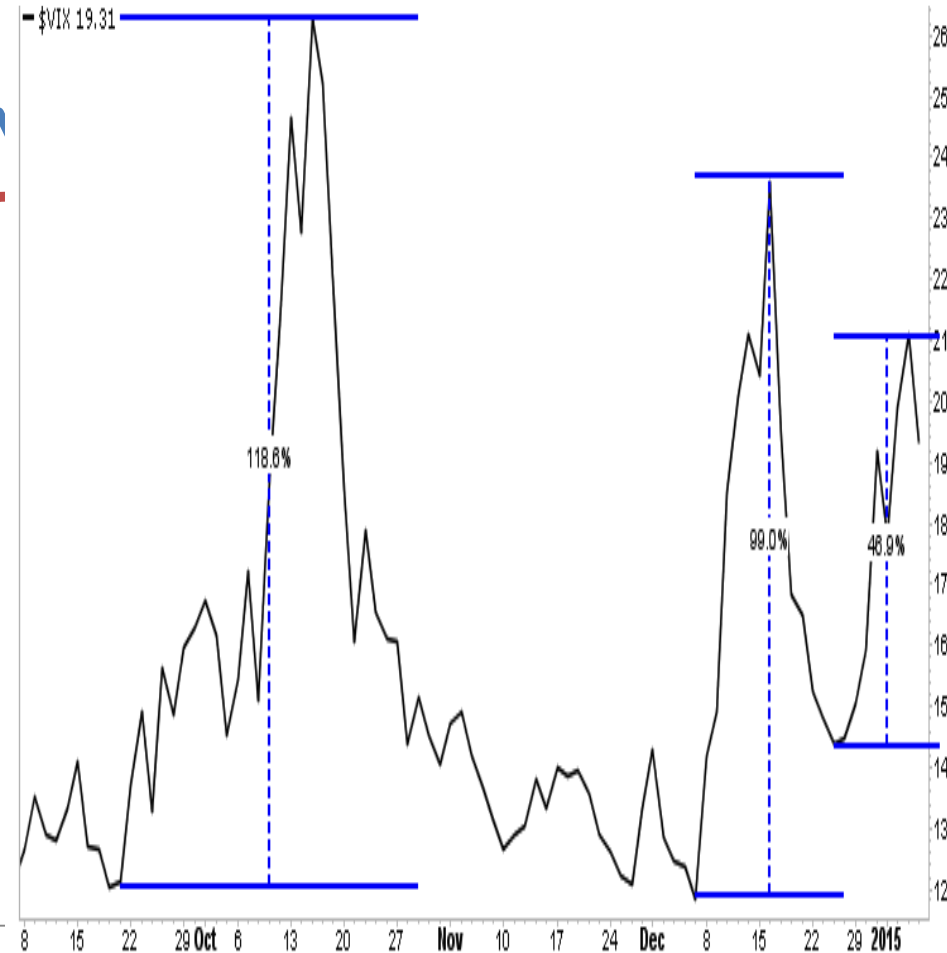


3. Performance

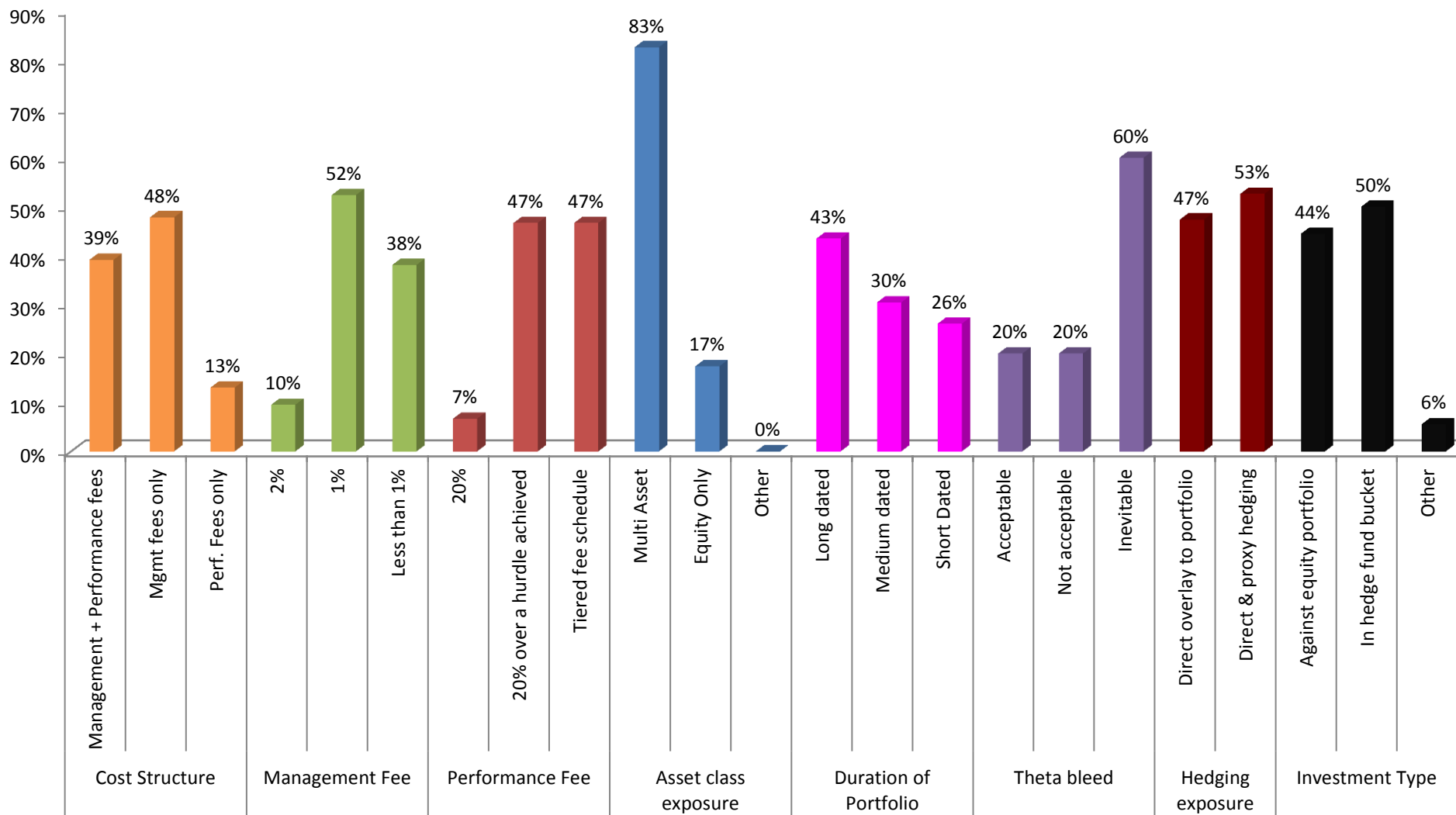
NewEdge VTI Index vs. MSCI World



VIX Index



4. Pricing strategy



5. Tail risks are assumed away



Theory of fractals
(Benoit
Mandelbrot, 1963)