



**Comparison of Option Writing on the S&P 500
vs. Outright Ownership of the S&P 500 Index**

June 1986 to Oct. 2009

		<u>SPTR</u>	<u>BXM</u>	<u>PUT</u>
Dates:	6/86 - 10/09			
CAGR:		11.1%	11.6%	13.5%
ST DEV:		15.8%	11.2%	10.3%
Dates:	10/99 -10/09			
CAGR:		-0.9%	2.2%	4.3%
ST DEV:		16.2%	12.0%	11.8%
Jul-86		-1.8%	-0.1%	2.0%
1987		5.3%	-3.0%	-2.5%
1988		16.6%	21.0%	19.7%
1989		31.7%	25.0%	24.6%
1990		-3.1%	4.0%	8.9%
1991		30.5%	24.4%	21.3%
1992		7.6%	11.5%	13.8%
1993		10.1%	14.1%	14.1%
1994		1.3%	4.5%	7.1%
1995		37.6%	21.0%	16.9%
1996		23.0%	15.5%	16.4%
1997		33.4%	26.6%	27.7%
1998		28.6%	18.9%	18.5%
1999		21.0%	21.2%	21.0%
2000		-9.1%	7.4%	13.1%
2001		-11.9%	-10.9%	-10.6%
2002		-22.1%	-7.6%	-8.6%
2003		28.7%	19.4%	21.8%
2004		10.9%	8.3%	9.5%
2005		4.9%	4.2%	6.7%
2006		15.8%	13.3%	15.2%
2007		5.5%	6.6%	9.5%
2008		-37.0%	-28.7%	-26.8%
Oct-09		17.0%	15.9%	20.6%

SPTR = S&P 500 Total Return Index

BXM = CBOE S&P 500 Buy/Write Index

PUT = CBOE S&P 500 Put/Write Index

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