



Index Volatility Cone Analyser

09 Dec 16



FTSE/JSE Top40 Closing

Cone Type

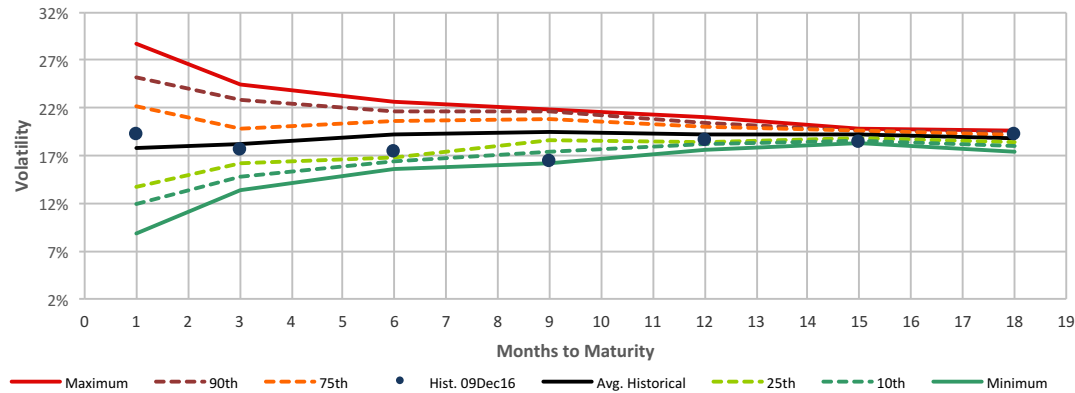
Historical
 Deterministic
 ATM/SAVI
 Averaged

Data

Frequency

Period

Volatility	Months to Maturity						
	1	3	6	9	12	15	18
Maximum	28,7%	24,5%	22,6%	22,0%	21,1%	19,9%	19,6%
90th	25,2%	22,9%	21,7%	21,6%	20,5%	19,7%	19,5%
75th	22,2%	19,9%	20,7%	20,8%	20,0%	19,6%	19,2%
Avg. Historical	17,8%	18,2%	19,2%	19,5%	19,3%	19,3%	18,8%
25th	13,7%	16,2%	16,9%	18,7%	18,5%	18,9%	18,5%
10th	11,9%	14,7%	16,3%	17,5%	18,3%	18,6%	18,0%
Minimum	8,9%	13,5%	15,7%	16,2%	17,6%	18,3%	17,4%
	Current/Most Recent	Volatility Term Structure					
09 Dec 16	19,3%	17,6%	17,5%	16,5%	18,6%	18,4%	19,3%



Updated by _____

Checked by A. Joseph _____