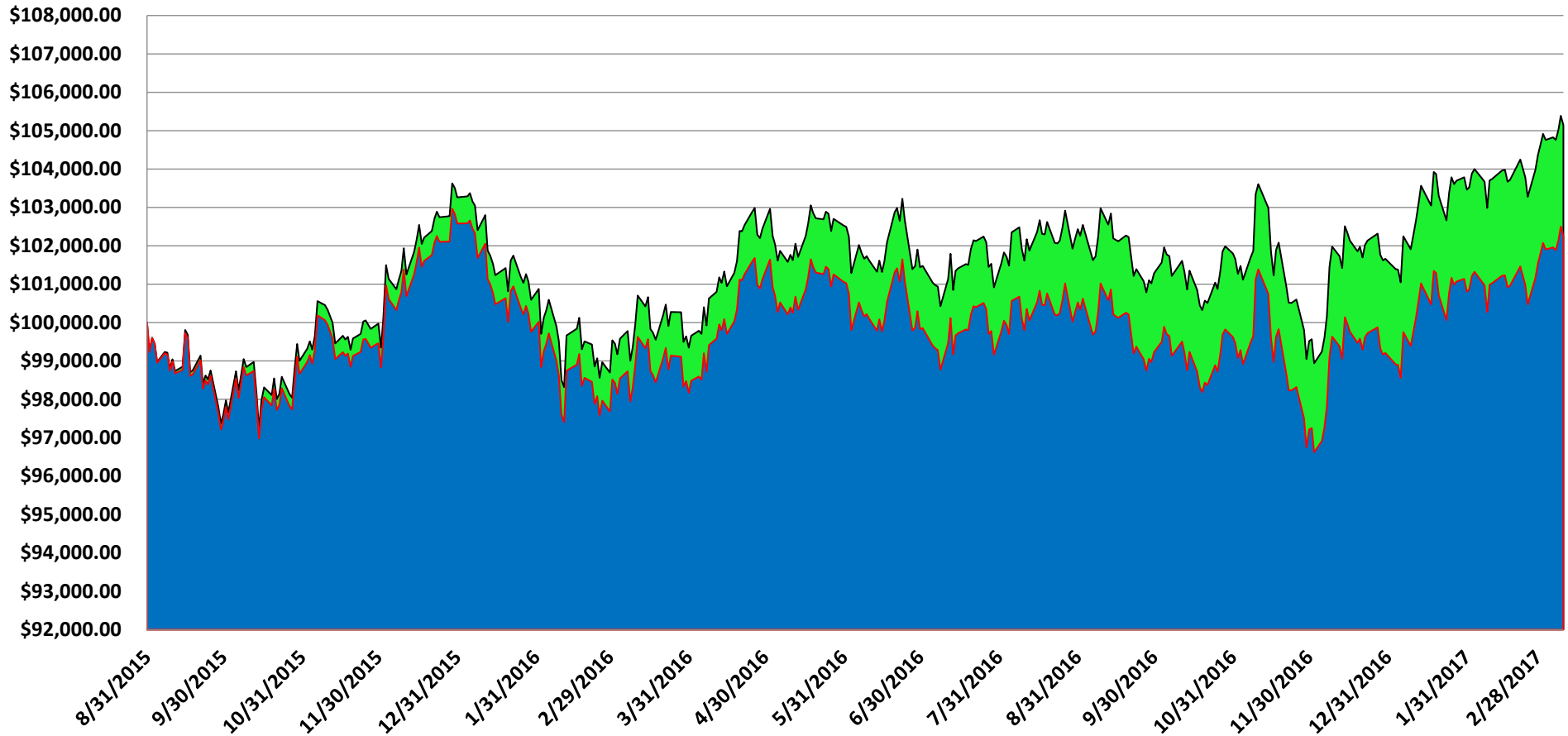


**MBIS/FIG Zero-Duration Muni Spread Future  
(Continuous Pricing Demonstrating Accrual Effect) 9/1/15-3/10/17**

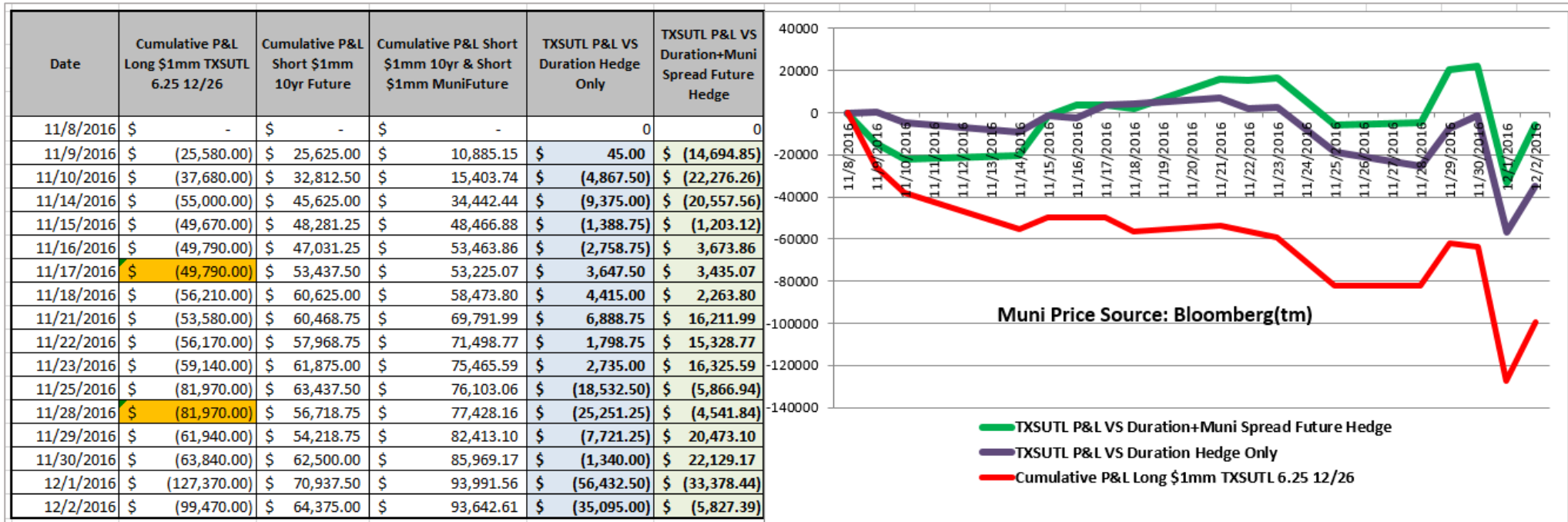
■ Continuous Fair Value MBIS/FIG Zero-Duration Muni Future    ■ Continuous Price MBIS/FIG Muni Future



(see p. 2 for historic hypothetical hedge) ↓

## Compare Actual Muni Bond Performance Hedge

- Used historic price data for TXSUTL – Texas Municipal Gas Acquisition & Supply Corp (red line on graph)
- TXSUTL duration hedged solely with Treasuries (purple line on graph)
- TXSUTL duration & spread risk hedged with Treasuries & Muni Spread Future (green line on graph)



\*\* Muni Spread Future not yet tradable, so historic data used is hypothetical discovered pricing