INDEX METHODOLOGIES

Lenwood Volatility Control Index™

Index Highlights

The Index Methodologies, LLC Lenwood Volatility Control Index™ (LVCI) is a **rules-based** index that is comprised of six underlying indices—three equity indices and three bond indices.

Each month, the index formula measures the average performance of all six indices for multiple time periods over the past year to identify market trends, and then ranks them according to their risk adjusted relative strength.

The market trends are determined by **risk adjusted trend score*** rankings, which are used to calculate the weightings that determine the monthly portfolio. The underlying index component with the highest score is allocated 40% of the index, and then 30-20-10% respectively.

If the return from any of the six underlying indices is negative over three or more of the tested time periods, the index also has a cash asset to which it can allocate that portion of the index for the next month.

Lenwood Volatility Control Index (LVCI) Components

EQUITY INDICES	S&P 500® Total Return Index (Ticker: SPTR)
	S&P 500® Low Volatility Total Return Index (Ticker: SP5LVI)
	S&P 500® Equal Weight Total Return Index (Ticker: SPXEWTR)
BOND INDICES	S&P® 2 Year US Treasury Note Futures Index ER (Ticker: SPUST2P)
	S&P® 5 Year US Treasury Note Futures Index ER (Ticker: SPUST5P)
	S&P® 10 Year US Treasury Note Futures Index ER (Ticker: SPUSTTP)
CASH	US Dollar 3 Month London Interbank Offering Rate (LIBOR)

The index is rules-based—there is a proprietary formula that determines which combination of the stock indices, bond indices and/or cash will be used in the index each month.

The Lenwood Volatility Control Index™ is a total return index, which means that the dividends are reinvested in the index each month.

Additionally, there is a mechanism built into the index that attempts to manage the index's volatility on a daily basis. The goal of this volatility control mechanism is to obtain downside protection to achieve a balance between risk and return in often unstable and unpredictable markets.

***"Risk Adjusted Trend Score"** means, in respect of each underlying index, the ratio between the underlying's closing price and the underlying's respective simple moving average. This is then divided by the 20-day annualized standard deviation of the underlying indices.

Index Structure

The Lenwood Volatility Control Index attempts to maximize returns by providing varying exposure to the six underlying indices during different economic cycles using a rules-based market trends strategy to select and weigh up to four of the six indices on a monthly basis. This strategy helps position the index to perform in various market conditions from expansion and recovery to contraction or recession.

The three underlying equity index components are:

1. **S&P 500® Total Return Index (SPTR)**

   Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in prominent industries of the U.S. economy. Although the S&P 500® focuses on the large-cap segment of the market, it is considered an effective proxy for the total market. Market research suggests that the index could be expected to perform well in periods of **economic expansion**.

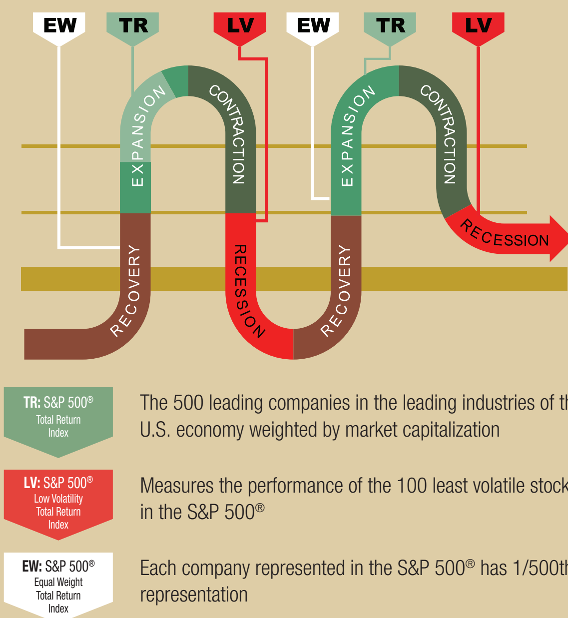
2. **S&P 500® Low Volatility Total Return Index (SP5LVI)**

   The S&P 500® Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500®. The index is designed to serve as a benchmark for low volatility or low variance strategies in the U.S. stock market. Market research has noted that the index could be expected to perform well in periods of **economic contraction**.

3. **S&P 500® Equal Weight Total Return Index (SPXEWTR)**

   The S&P 500® Equal Weight Index is the equally-weighted version of the widely regarded S&P 500®. The index has the same constituents as the capitalization weighted S&P 500® Total Return Index, but each company in the S&P 500® Equal Weight Index is allocated a fixed weight of 0.20%, rebalanced quarterly. Market research has identified that the index could be expected to perform well in periods of **economic recovery**.

Inevitable economic cycles and how the index takes them into consideration



The three underlying fixed income or bond index components are:

S&P® 2 Year US Treasury Note Futures Index ER (Ticker: SPUST2P)

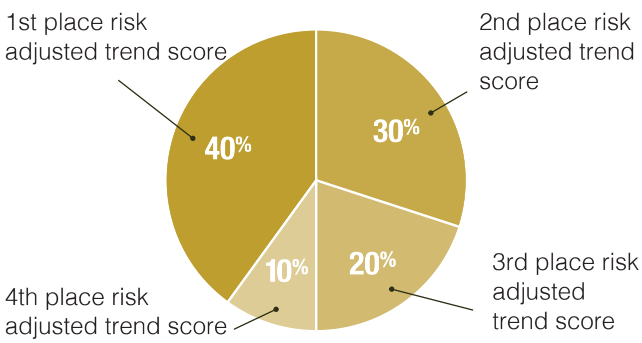
S&P® 5 Year US Treasury Note Futures Index ER (Ticker: SPUST5P)

S&P® 10 Year US Treasury Note Futures Index ER (Ticker: SPUSTTP)

Each hold the nearest maturity U.S. Treasury Note futures contract for the named time periods — 2-year, 5-year and 10-year.

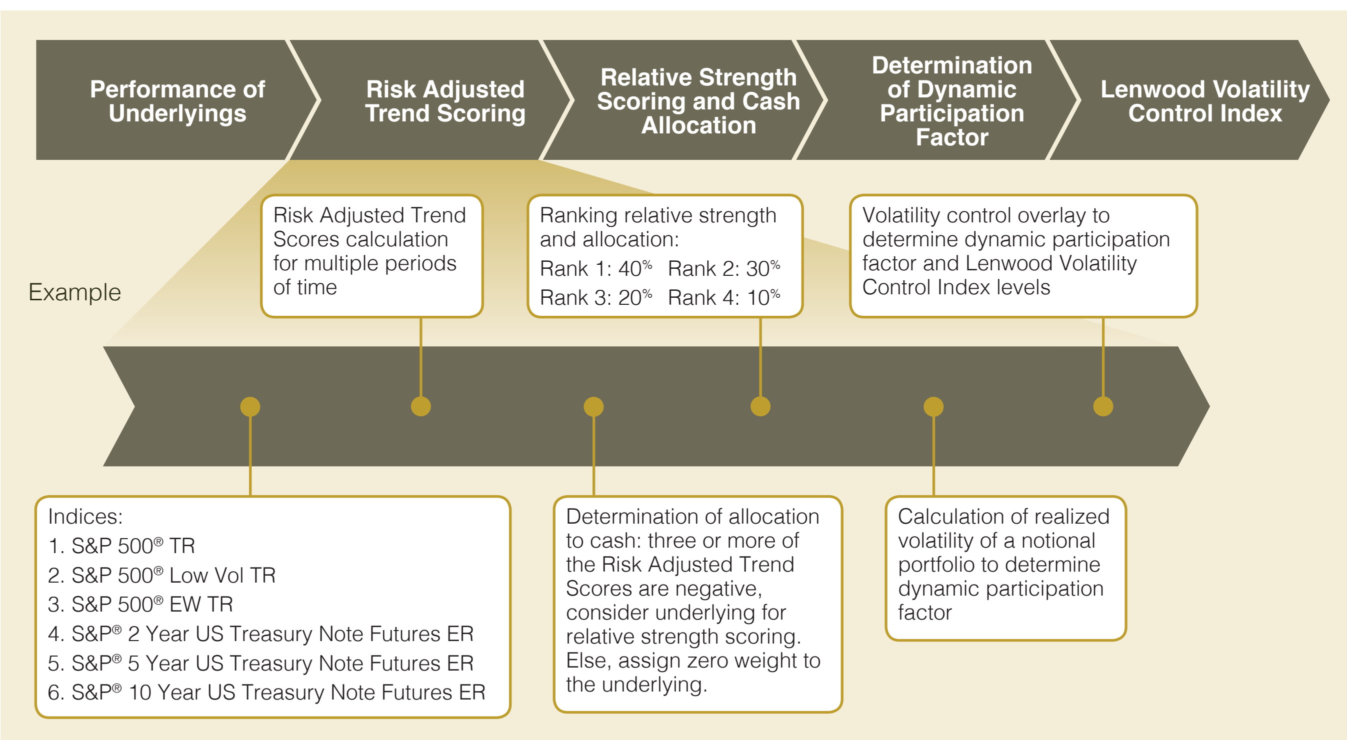
Methodology

- Each month a formula repositions the index by ranking each component's risk adjusted trend score, which is a simple moving average of performance over various time measurements, of the six (6) index components. Then, the top four (4) with the highest scores are given the following weights in the next month's portfolio:



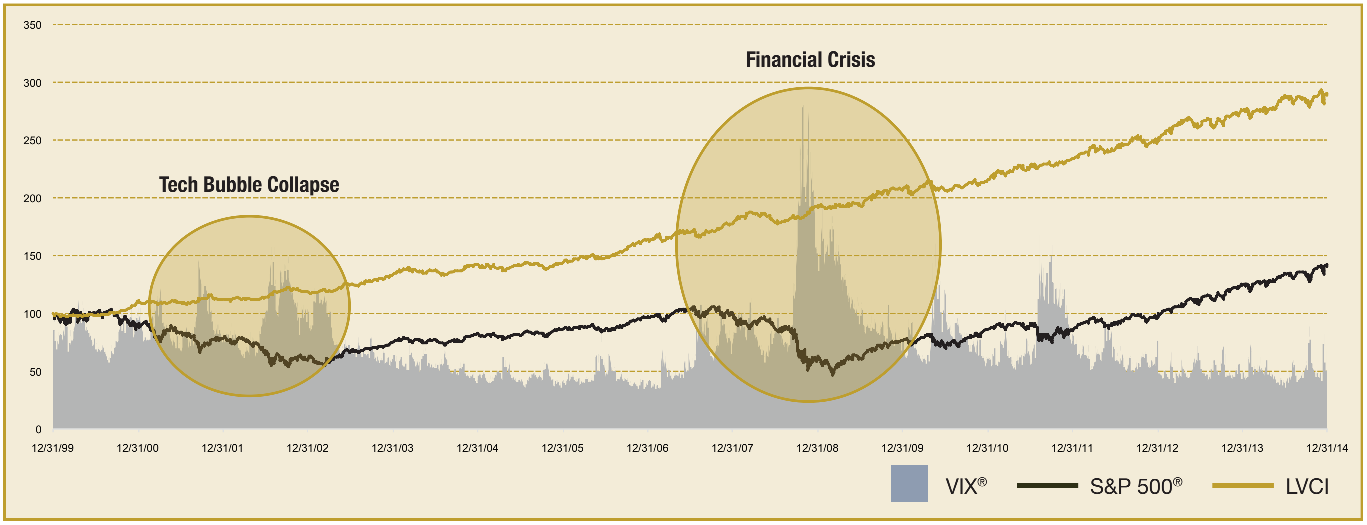
- If at least three risk adjusted trend scores of any of the six underlying index components are negative, that component is removed from consideration in the portfolio for that month and the allocation is shifted to the Cash Asset, for which the Lenwood Volatility Controlled Index utilizes the US Dollar 3 Month London Interbank Offering Rate (LIBOR).
- The index controls risk by targeting a 7.0% volatility rate utilizing a set of rules that attempts to manage the index's volatility on a daily basis and obtain downside protection to achieve a balance between risk and return in often unstable and unpredictable markets. These rules dynamically allocate between the relative strength strategy and cash on a daily basis. Volatility is measured over the last 20 days.

Once the index is repositioned for the month on the rebalancing date, the Index will be exposed to a maximum of four, subject to a maximum reallocation ceiling described in Index Strategy below, of the underlying components according to the allocations determined from the previous month. For a month, the Index will be exposed to only those underlying index components with the four highest risk adjusted trend scores that also had non-zero allocations in the preceding month until the close of trading on the current month's rebalancing date. The index does not benefit from any appreciation in the index components that were not given a place in the portfolio that month.



Performance

The Lenwood Volatility Control Index™ (LVCI) is strategically built to perform in various market environments. Using historic prices of the underlying index components, LVCI would have simulated performance as follows.



All information presented prior to the index launch date is backtested and is not actual performance. Hypothetical historical performance data for the Lenwood Volatility Control Index™ from 12/31/99 – 12/31/14 is based on the same methodology in effect in the live index since its launch. Past performance is not a guarantee of future results and is provided solely on a hypothetical basis to illustrate how the current index construct could reasonably be expected to perform in similar market environments. The VIX® is the CBOE Volatility Index® and is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility (Source: www.cboe.com).

LVCI can allocate among three different term bond indices, as well as three stock indices that can perform in varying market conditions. Additionally, it has a cash asset component built into the formula for a flight to safely in falling markets.

The robustness of the index design and structure is demonstrated through the simulated operating history. Using backtested results of the underlying indices, the following shows the annualized performance for the ten-year periods shown. These returns start with the period 12/31/1999 to 12/31/2009, then 1/3/2000 to 1/3/2010, 1/4/2000 to 1/4/2010, and so on, ending with period 12/31/04 to 12/31/14. The table below shows the annualized rate of return for the most Recent, Best, Least, and Median of these 10 year periods.

Recent	Least	Median	Best
The most recent 10-year period: 12/31/04 - 12/31/2014	The 10yr period with the lowest return: 12/28/2000 - 12/28/2010	The median return for all 10yr periods: 9/10/2002 - 9/10/2012	The 10yr period with the best return: 4/14/2003 – 4/14/2013
7.31%	6.77%	7.61%	8.45%

Note: the above performance results are net of the 0.50% per annum index servicing costs and reflects the simulated performance history from 12/31/99-12/31/14.

	LVCI	S&P 500® (SPX)
Annualized Return	7.33%	2.27%
Annualized Volatility	5.89%	20.47%
Lowest Annual Return	- 0.49%	- 48.82%
Highest Annual Return	16.96%	68.57%
Maximum Drawdown	- 5.99%	- 56.78%

Note: the above LVCI performance results are net of the 0.50% per annum index servicing costs and reflects the simulated performance history from 12/31/99-12/31/14. The SPX results are actual gross performance results for the same period.

Index Components

This document describes the methodology and rules which are applied to construct, calculate, and maintain Index Methodologies, LLC's Lenwood Volatility Control Index (henceforth referred to as the Index). The Index is denominated in U.S. Dollars. Its investment objective is to systematically allocate to the following six indices: S&P 500® Total Return Index ("Underlying 1"), the S&P 500® Low Volatility Total Return Index ("Underlying 2"), the S&P 500® Equal Weight Total Return Index ("Underlying 3"), the S&P® 2 Year US Treasury Note Futures Index ER ("Underlying 4"), the S&P® 5 Year US Treasury Note Futures Index ER ("Underlying 5"), and the S&P® 10 Year US Treasury Note Futures Index ER ("Underlying 6"). Underlyings 1 through 6 may be collectively called as "Underlyings" and each index variously an "Underlying".

Index Strategy

The strategy allocates weights to the underlying indices based on ranks of their Risk Adjusted Trend Scores. The Risk Adjusted Trend Score of the Underlyings are determined on the second to last Business Day ("Determination Date") of the calendar month and the Index is rebalanced on the close of the last Business Day of the calendar month. The Index is calculated by the Calculation Agent, S&P Dow Jones Indices, LLC and its value is calculated and published on every Business Day. The daily values are available at http://www.customindices.spindices.com/indices/custom-indices/lenwood-volatility-control-index.

At any one time, the Index is linked to performance of at most six Underlyings. On every Determination Date, a set of mathematical rules calculates and ranks a Risk Adjusted Trend Score of each Underlying. A Risk Adjusted Trend Score of an Underlying is a risk adjusted ratio of the closing level of each Underlying on a Determination Date and the simple moving average of performance levels over various times calculated on the close of trading on the Determination Date. Risk is defined as annualized standard deviation of 20-day daily returns of the Underlying. Allocation weight for each Underlying will be determined by a ranking of Relative Strength Scores, which is a weighted sum of ranks of Risk Adjusted Trend Scores. If at least three Risk Adjusted Trend Scores of an Underlying are negative, the Underlying is removed from further ranking, and the allocation is shifted to the Cash Asset. Such Cash Asset shall be invested at US Dollar 3 Month London Interbank Offering Rate (LIBOR). On a Rebalancing Date, change in allocation for any Underlying is capped at 20%.

The strategy has a targeted volatility level of 7% controlled through daily dynamic partcipation. Even with daily allocations of the dynamic partication, there can be no guarantee that the realized volatility will achieve its target and thus, could be more or less than 7%. The daily change in Dynamic Participation under the Index is capped at 50%.

Risk Factors

The following risk factors are not a complete list or explanation of all the risks associated with the Index. All persons referring to or using the Index in connection with any investment in an instrument linked to or associated with the Index should seek advice from their legal, tax, accounting and other advisors.

An investment in an instrument related to the Index may not be a suitable investment for all investors.

Instruments related to the Index are complex financial instruments and such instruments may be purchased as a way for you to incur particular market exposures or seek enhanced yield with an appropriate addition of risk to your overall portfolio. You should not invest in complex financial instruments unless you have the expertise to evaluate how such an instrument may perform under changing conditions, the resulting effects on the value of such instrument and the impact this investment will have on your overall investment portfolio.

Each investor, together with its advisors, must determine the suitability of an investment in an instrument related to the Index in light of his, her or its own circumstances.

Each investor considering an investment in an instrument related to the Index should:

i. have sufficient knowledge and experience to make an evaluation of an investment in an instrument related to the Index and the merits and risks of investing in an instrument related to the Index;

ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his, her or its particular financial situation, an investment in an instrument related to the Index and the impact such investment will have on the overall investment portfolio;

iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in an instrument related to the Index, including the risk of loss of such investment and any currency risk where the return, if any, on his, her or its investment is payable in one or more currencies, or where the currency for principal or premium or return, if any, on the investment is different from the investor's currency;

iv. understand the terms of the investment in an instrument related to the Index and be familiar with the behavior of the Index, and the components thereof and financial markets generally; and

v. be able to evaluate possible scenarios for economic, interest rate and other factors that may affect the investor's investment and his, her or its ability to bear the applicable risks.

Proprietary and Rules-Based Trading Index

The Index follows a notional rules-based proprietary trading algorithm that operates on the basis of pre-determined rules. Accordingly, potential investors in financial products which are linked to the performance of the Index should determine whether those rules as described in the Description are appropriate in light of their individual circumstances and investment objectives. No assurance can be given that the algorithm on which the Index is based will be successful or that the Index will outperform any alternative algorithm that might be employed.

No Recourse to Assets

The Index is purely synthetic. The exposure to each Underlying is purely notional and will exist only in the records held by the Index Sponsor. There are no assets to which any person is entitled or in which any person has any ownership interest or which serve as collateral for any investment product related to the Index. In particular no investor in instruments linked to this Index will have any rights in respect of any components of any Underlying.

Simulated Operating History

The Index will be first calculated on a live basis on or around the Live Date and therefore lacks actual historical performance. The Calculation Agent and the Sponsor have retrospectively calculated the closing levels of the Index from the Base Date to but excluding the Live Date. However, because the Index will not be calculated before the Live Date, all such retrospective closing levels are simulated and must be considered hypothetical and illustrative only.

Simulated data prior to the Live Date may be constructed using certain procedures that vary from the procedures used to calculate the Index following its establishment and on the basis of certain assumptions that may not apply in the future. Although these assumptions are considered reasonable or necessary, the variations used in producing simulated historical data from those used to calculate the Index going forward could produce variations in returns of indeterminate direction and amount.

In particular, simulated history for the period from December 31, 1991 to one day prior to Live Date was constructed in two parts: from December 31, 1991 to December 1, 1999 bond futures with Bloomberg tickers TU1 Comdty, FV1 Comdty and TY1 comdty are used. To make the simulated history more representative, from December 2, 1999 to one day prior to Live Date, S&P excess return bond indices with Bloomberg tickers SPUST2P Index, SPUST5P Index, and SPUSTTP Index are used. December 1, 1999 is the earliest date for which S&P excess return indices are available.

To generate live Index Levels US Treasury Note Futures indices with Bloomberg tickers SPUST2P Index, SPUST5P Index, and SPUSTTP Index shall be used as the underlyings.

The actual performance of the Index may be materially different from the results presented in any Simulated Operating History relating to the Index. Past performance should not be considered indicative of future performance.

Future Index Performance

No assurance can be given that the strategies employed by the Calculation Agent and/or the Sponsor will be successful or that the return on the Index, as demonstrated by the Simulated Operating History, will continue in the future. The Simulated Operating History should not be considered indicative of future performance of the Index as markets are unpredictable.

There can be no assurance that the Index will generate positive returns or outperform any benchmark index or alternative strategy.

Volatility Control Risk

For the purposes of the Index, volatility is a measure of how much an asset has deviated from its average over a defined time. The Index has an automatic feature that aims to protect against some of the inherent volatility exhibited by the Underlyings and, by consequence, the levels of the Core Index by reducing exposure to the Core Index in times of high volatility.

[The Index will be exposed to up to 150% of the Core Index during periods of low volatility, but will proportionally reduce exposure to less than 100% as the Core Index volatility increases to 7% or above.] In periods of high market volatility this feature may cushion the effect of market falls but constrain the benefit of market rises. This feature may not be successful, and this may have an impact of the performance of the Index.

Dynamic Exposure and Leverage

The Index is calculated using the Dynamic Exposure mechanism which means that the exposure to the Core Index may be greater than 100% (up to a maximum of 150% and a minimum of 0%), and the use of the Dynamic Exposure may therefore leverage returns of the Core Index. Leverage (where exposure is greater than 100%) has the potential to magnify the gains or losses of the Index.

Termination of the Index

The Sponsor and the Calculation Agent are under no obligation to continue the calculation, publication and dissemination of the Index. The Index may be terminated at any time by the Sponsor. Should the Index cease to exist, this may have a negative impact on the return on any investment in an instrument, the return on which is liked in whole or in part to the Index.

Amendment or Modification to the Description

This Description, the methodology and rules relating to the Index may be amended, modified or adjusted from time to time by the Calculation Agent and/or the Sponsor, as applicable, without the consent of or notice to investors in instruments linked to the Index. Any such amendment may have an adverse effect on the level of the Index. The Index may be renamed in the future (although this would not change the economic profile of the Index).

Discretion of Sponsor and Calculation Agent

The Index confers on the Calculation Agent and/or the Index Sponsor, as applicable, discretion in making certain determinations, calculations and corrections from time to time. Although any such determinations, calculations and corrections must be made by the Calculation Agent and/or the Sponsor in good faith, the exercise of such discretion in the making of calculations, determinations and corrections may adversely affect the performance of the Index. The Sponsor shall determine in good faith whether any such corrections shall apply retrospectively or from the relevant date forward.

Potential Conflicts of Interest

Potential conflicts of interest may exist in the structure and operation of the Index and the course of the normal business activities of the Calculation Agent and/or the Sponsor and any of their respective affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a “person” for the purposes of this Description).

During the course of their normal business, each person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Index and/or any of the notional trading positions. In addition, any person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Index or any of the notional trading positions, or may invest or engage in transactions with other entities, or on behalf of such entities relating to any of these items. Such activity may or may not have an impact on the Index Level but all investors reading this Description should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative on the Index Level. Neither the Calculation Agent nor the Sponsor nor any other person has any duty to consider the circumstances of any entities when participating in such transactions or to conduct themselves in a manner that is favorable to anyone with exposure to the Index. S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC is the initial Calculation Agent of the Index.

Market Risks

The performance of the Index is dependent on the performance of the Core Index, which is dependent on the performance of the Underlyings and their relevant components. As a consequence, investors in financial products linked to the Index should appreciate that their investment is exposed to the performance of the components of the Underlyings.

Price movements in components in each Underlying can be volatile and can be affected by a wide range of factors, which will affect the level of the Index. Historical performance of each Underlying, the Core Index and the Index should not be considered indicative of future performance.

Equities Risk

Underlyings 1, 2, and 3 reference the performance of equities. Prospective investors should understand that investment in instruments relating to equity markets may be negatively affected by global economic, financial and political developments, and that such developments among other things may have a material effect on the value of Underlyings 1, 2, and 3 and/or the performance of the Index.

Bonds Risk (Corporate Bonds and Government Bonds)

Underlyings 4, 5 and 6 reference the performance of fixed income indices. The value of a bond is volatile and subject to market conditions. The value of a bond is subject to the supply of, and/or demand and whether or not any alternatives to that bond exist. When interest rates rise, bond prices fall; conversely, when rates decline, bond prices rise. The longer the time to a bond’s maturity, the greater its sensitivity to changes in interest rates is. Bonds relating to debt capital markets may be negatively affected by global economic, financial and political developments. Further, investments in bonds are subject to the credit risk of the issuer of such securities, whether a corporate or a sovereign issuer. Should the issuer of bonds default, an investor in such bonds debt securities may lose some or all of their investment. The credit risk of an issuer and global developments, among other things, may have a material effect on the value of the bonds and consequently the performance of the Index.

Allocation Risk

The Core Index uses a mechanism by which it compares and ranks the Relative Strength Score of an Underlying in an effort to determine each Underlying’s relative risk-adjusted performance. Comparing Underlyings based on their Relative Strength Scores therefore takes the riskiness of an Underlying into account when comparing their performance. The lower the Relative Strength Score, the higher the risk-adjusted performance of an Underlying. The Underlying is assigned a rank relative to the Relative Strength Score of the other Underlyings. Investment weights are allocated to the Underlyings in accordance with the method described in Section 4.2.4 of the LVCI Index Methodology handbook.

If the Core Index has no allocation to an Underlying for any given period, then the Index will not benefit from any appreciation of such Underlying during that given period. Further, if an Underlying has a positive weight allocation, investors will be exposed to any downside movements of that Underlying.

The Index is based on the assumption that the past Relative Strength Score of the Underlyings is a good measure of the risk-adjusted return and therefore a good indicator of the future performance of the Underlyings. There is no assurance that this assumption is correct, nor any assurance that the strategy taken by the Index will generate positive returns.

Costs Deducted from the Index

The level of the Index will be reduced by the Volatility Control Charge. It is fixed at 0.50% for the simulated history, but may change at the discretion of the Sponsor.

Disclaimer

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Who is Index Methodologies™?

Index Methodologies, LLC, a subsidiary of Alpha Artists, LLC is the Sponsor of the Index.The Index is the intellectual property of the Sponsor. The Index follows a pre-determined proprietary set of trading rules. The set of trading rules is based on a notional strategy and, as a consequence, the exposure to the Underlyings is purely notional and will only exist in the records held by the Sponsor. There are no assets to which any person is entitled, or in which any person has any ownership interest. The Index is calculated daily by Standard & Poor’s Custom Indices.

Other than the S&P® and S&P 500® service marks of Standard & Poors or any of its subsidiaries, affiliates or group companies, which have been licensed for use for certain purposes by the Sponsor, the Sponsor owns all intellectual property rights in the Index and in this Description, which has been supplied by the Sponsor. Any use of any such intellectual property rights may only be made with the express written consent of the Sponsor.

The parent company of Index Methodologies, LLC, Alpha Artists, LLC, pioneered the concept of utilizing custom proprietary indices in the fixed index annuity market place with their initial product launch in April 2012. The companies have capitalized on their success from that initial product placement to become a leader in the use of alternate indices in U.S. life insurance industry annuity products.

For more information on Index Methodologies™, see www.indexmethodologies.com

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