



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