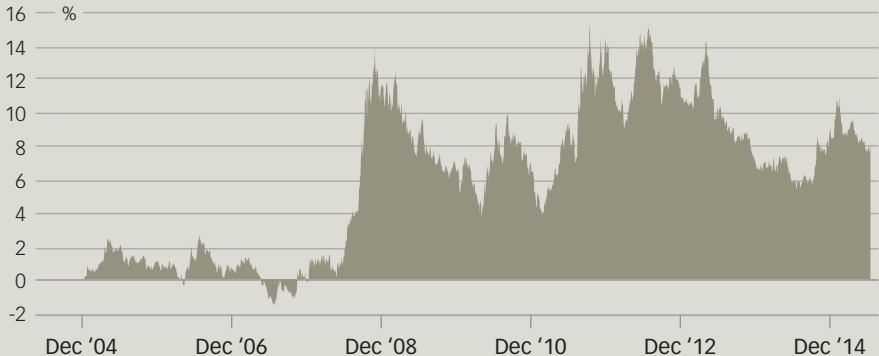


Relative performance

MSCI USA minimum volatility index TR versus S&P 500 index TR

Chart 2



Notes: Data for MSCI USA Minimum Volatility TR is backtested for the period Dec 2004 to Oct 2011