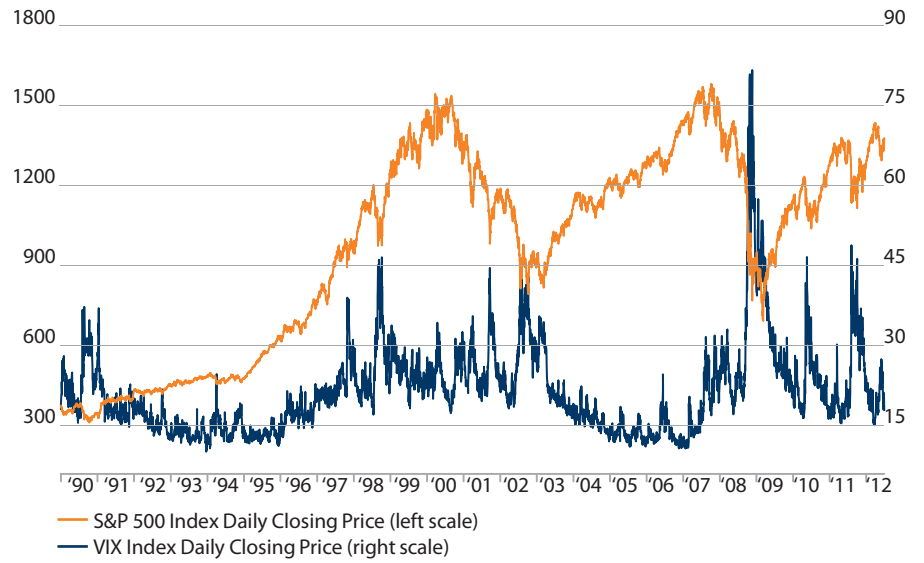


S&P 500 Index vs. VIX Index 1/2/90–6/29/12



Data Source: Bloomberg

Past performance is no guarantee of future results. This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index.