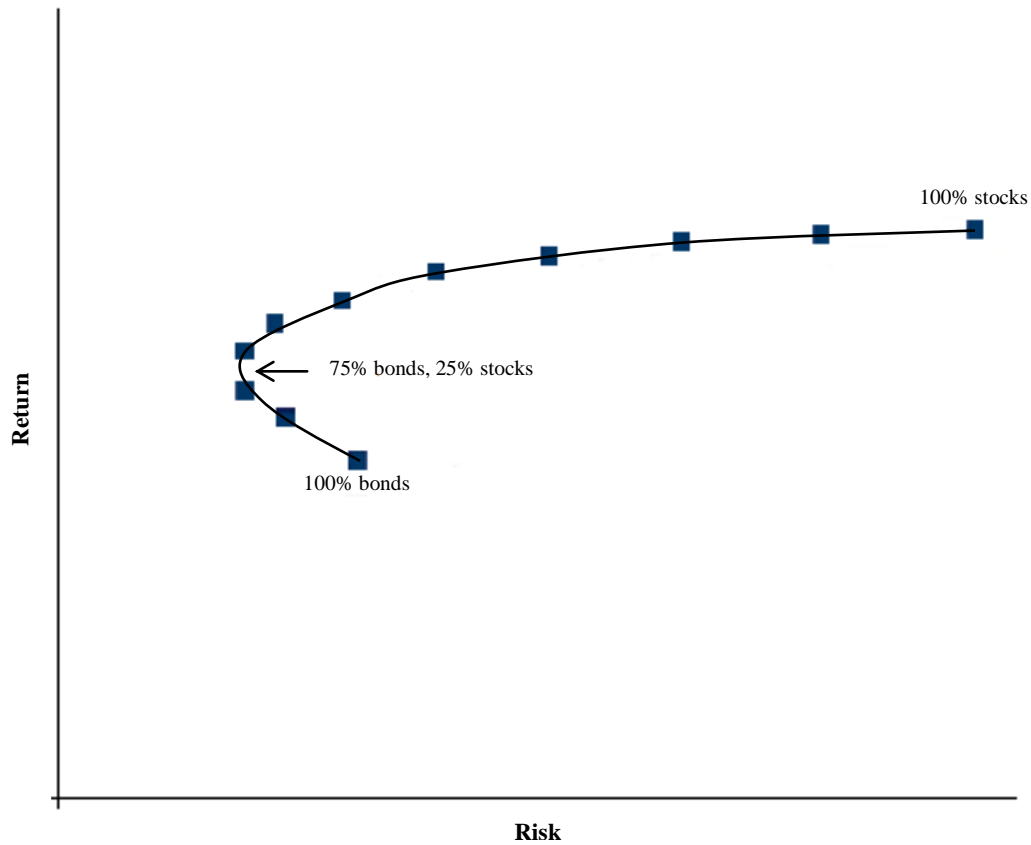


Minimum Risk Portfolio

Efficient Frontier¹ (1960-2011)



Stocks represented by S&P500 Index and bonds by Barclays Capital Aggregate Bond Index.
Risk is measured by standard deviation of returns.

¹ The Efficient Frontier is a Modern Portfolio Theory concept developed by Harry Markowitz which posits that a portfolio is “efficient” if the portfolio earns the highest level of return given its level of risk. With 75% bonds, 25% stocks, the Income Portfolio has the lowest level of risk, given its projected return.