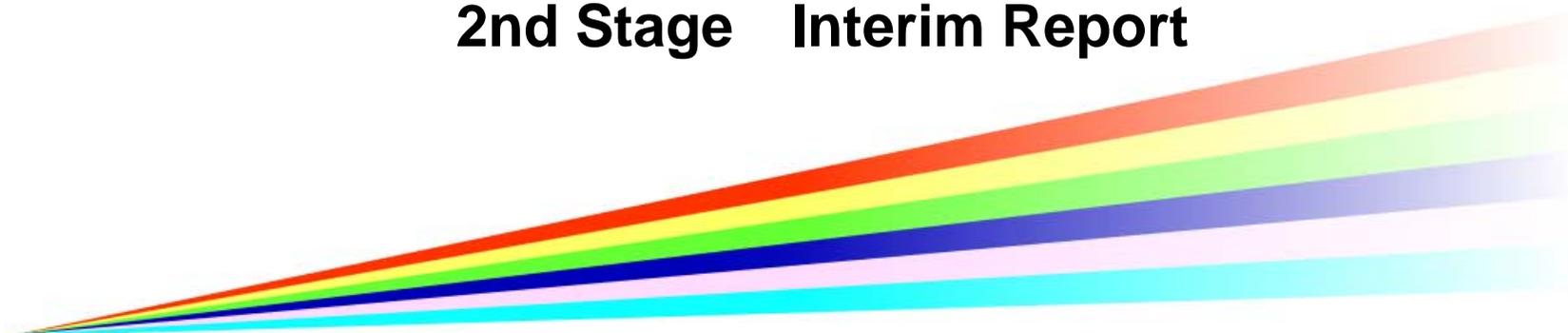


**Fiscal 2014 Interim Financial Meeting**  
**Sustainable Domestic Growth**  
**and Dramatic Overseas Growth**  
**2nd Stage Interim Report**



July 2, 2014

Kewpie Corporation

(<http://www.kewpie.co.jp/company/ir/>)

\* Figures less than the units indicated have been rounded off.

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# Fiscal 2014 Interim Results



# Fiscal 2014 Interim Results

Net sales increase by 13.5 billion yen;  
Operating income decrease by 0.4 billion yen (over previous year)

	5/13	5/14 Results	Change YoY	Increase (Decrease)	Plan Comparison
Net Sales	259.5 ¥bn	273.0 ¥bn	5.2 %	13.5 ¥bn	4.0 ¥bn
Domestic	248.3	258.0	3.9	9.7	—
Overseas	11.2	15.0	34.8	3.9	—
Operating Income	11.5 ¥bn	11.1 ¥bn	(3.5) %	(0.4) ¥bn	(0.5) ¥bn
Domestic	11.1	10.1	(9.0)	(1.0)	—
Overseas	0.4	1.0	136.7	0.6	—
Operating Income Ratio	4.4 %	4.1 %	—	(0.3) %	(0.2) %
Ordinary Income	12.4 ¥bn	11.6 ¥bn	(6.0) %	(0.7) ¥bn	(0.3) ¥bn
Net Income	6.4 ¥bn	6.2 ¥bn	(3.5) %	(0.2) ¥bn	0 ¥bn

\*First-year plan comparison indicates difference for figures announced in January 2014

# Fiscal 2014 Interim Summary of Sales

Sales gains due to strong performance of Condiments Products business and Delicatessen Products business

	5/13	5/14 Results	Change YoY	Increase (Decrease)
<b>Sales</b>	259.5 ¥bn	273.0 ¥bn	5.2 %	13.5 ¥bn
Condiments Products	71.7	76.1	6.2	4.4
Egg Products	44.1	49.4	11.8	5.2
Delicatessen Products	47.2	49.7	5.5	2.6
Processed Foods	29.1	28.6	(1.8)	(0.5)
Fine Chemical Products	4.5	5.1	14.3	0.6
Distribution System	58.4	61.2	4.9	2.9
Common Business Operations	4.5	2.8	(37.5)	(1.7)

## ■ Sales by Segment

Condiments Products	Overseas sales increased, and domestic sales of dressings grew, leading to higher revenue.
Egg Products	In addition to growth in the domestic hen's egg market, liquid eggs for ready-made foods as well as processed egg products for restaurants were strong performers and posted higher revenue.
Delicatessen Products	Sales of cut vegetables and prepared foods increased and revenue grew due to enhanced proposal activities that bolstered demand as well as a reinforced production system.
Processed Foods	Sales of jam and enhanced products such as baby food grew, but revenue was down due to the sale of Fujisan Sensui Co., Ltd. and review of the product lineup.
Fine Chemical Products	The sales volume of hyaluronic acid for medical use decreased, but revenue increased due to the strong performance of EPA for medical use.
Distribution System	Revenue was up due to an expansion in the handling of customized logistics and other areas.

# Fiscal 2014 Interim Summary of Operating Income

Income down due to rise in hen's egg market and cooking oil prices

	5/13	5/14 Results	Change YoY	Increase (Decrease)
Operating Income	11.5 ¥bn	11.1 ¥bn	(3.5) %	(0.4) ¥bn
Condiments Products	6.3	5.9	(6.8)	(0.4)
Egg Products	1.8	1.0	(41.8)	(0.7)
Delicatessen Products	1.4	1.5	6.3	0.1
Processed Foods	(0.4)	0.2	—	0.6
Fine Chemical Products	0.5	0.5	(1.6)	0
Distribution System	1.3	1.5	15.7	0.2
Common Business Operations	0.6	0.5	(16.0)	(0.1)

## ■ Operating Income by Segment

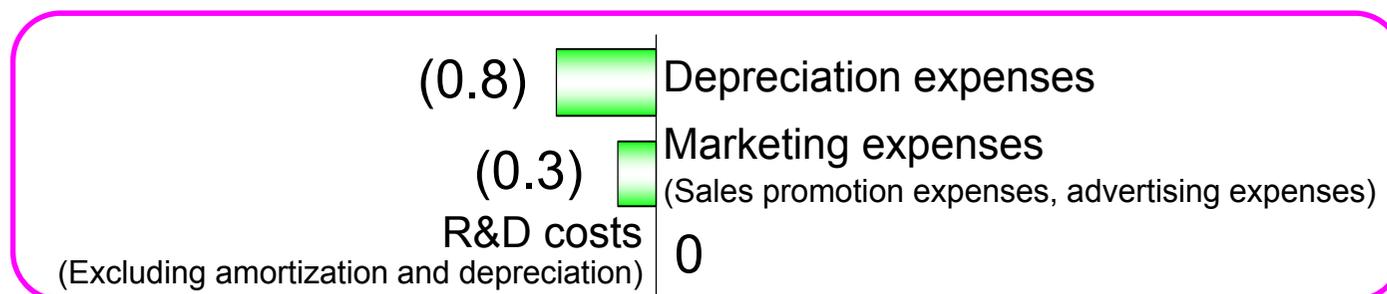
Condiments Products	Despite the effect of higher revenue and price revisions, income was down to higher costs for major raw materials.
Egg Products	Price revisions could not keep up with the rise in the domestic hen's egg market, and as a result income declined.
Delicatessen Products	Despite a rise in depreciation expenses and the impact of a major snow storm in February, income rose on improved costs and the effect of higher revenue.
Processed Foods	Income was up due to the elimination and consolidation of unprofitable products as well as a drop in SG&A costs.
Fine Chemical Products	The sales volume of hyaluronic acid decreased, but operating income was in line with previous year due to strong sales of EPA for medical use.
Distribution System	In addition to the effect of higher revenue, costs improved, leading to higher income.

# Factors Causing Increase (Decrease) in Operating Income

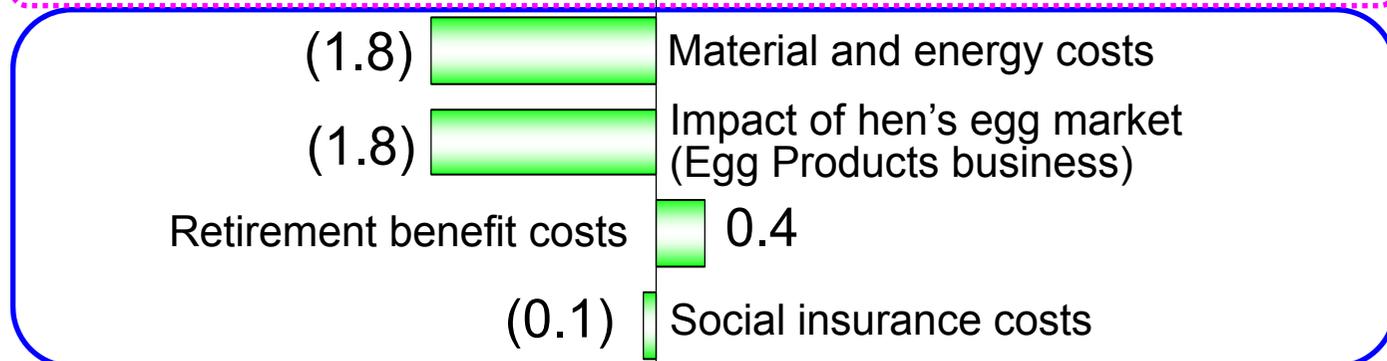
(¥bn)

	5/13	5/14 Result	Difference
<b>Operating Income</b>	<b>11.5</b>	<b>11.1</b>	<b>(0.4)</b>

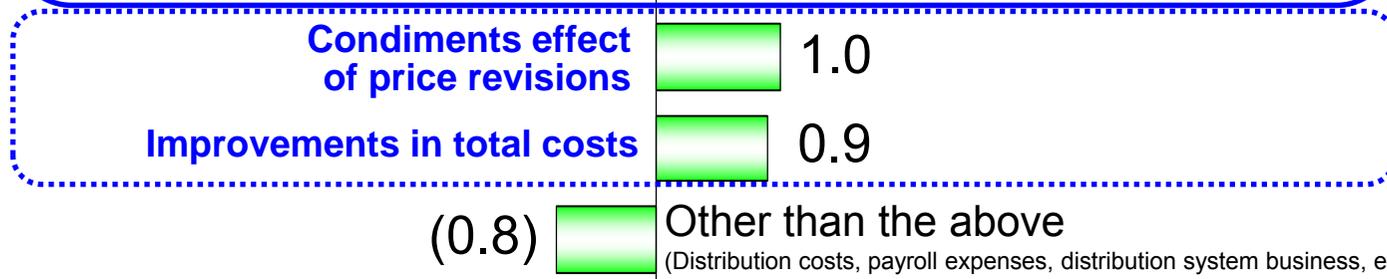
**Creating growth opportunities**  
**(1.1)**



**Negative factors**  
**(3.3)**



**Overcoming negative factors**  
**1.9**



# Key Points of Non-operating and Extraordinary Income (Expenses)

	(¥bn)		
	5/13	5/14 Results	Increase (Decrease)
Operating Income	11.5	11.1	(0.4)
Non-operating Income (Expenses)	0.8	0.5	(0.3)
Ordinary Income	12.4	11.6	(0.7)
Extraordinary Income (Expenses)	(0.4)	(0.2)	0.2
Income before Income Taxes	12.0	11.4	(0.6)
Income Taxes and Minority Interests	5.6	5.3	(0.3)
Net Income	6.4	6.2	(0.2)

## <Factors behind Non-operating Income (Expenses)>

Decrease in foreign exchange  
gains and gains on valuation of  
derivatives (0.3)

## <Factors behind Extraordinary Income (Expenses)>

Increase in gains on sales of  
shares of subsidiaries and  
affiliates 0.2

## <Factors behind Income Taxes and Minority Interests>

Decrease in income taxes due to  
lower income (0.4)

# Key Points of Balance Sheet



## Comparison with FY2013

### Decrease in current assets (0.6) ¥bn

- Decrease in cash and deposits (6.5)
- Increase in notes and accounts receivable-trade 4.4
- Increase in inventories 1.8

### Increase in tangible and intangible fixed assets 9.0 ¥bn

- Increase in purchases 16.3
- Decrease in depreciation (7.6)

### Increase in investments and other assets 2.7 ¥bn

- Increase in investment securities 2.9

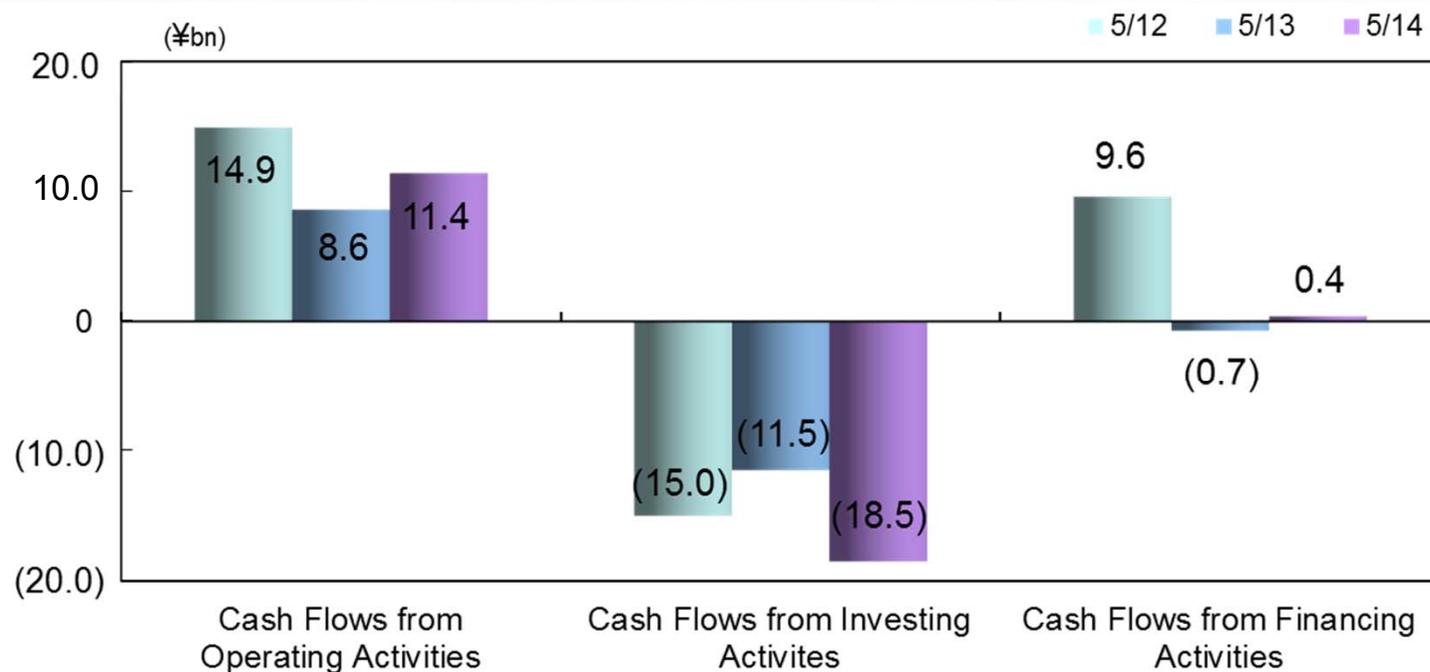
### Increase in liabilities 4.3 ¥bn

- Increase in loans payable 3.1
- Increase in accrued income taxes 1.7

### Increase in net assets 6.8 ¥bn

- Increase in earned surplus 4.5
- Increase in minority interests 2.0

# Key Points of Cash Flows



## Comparison with FY2013 Interim

Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities
<ul style="list-style-type: none"> <li>Decrease in notes and accounts payable – trade (1.3)</li> <li>Decrease in income taxes paid 4.4</li> </ul>	<ul style="list-style-type: none"> <li>Increase in purchases of tangible fixed assets (1.7)</li> <li>Purchase of shares of subsidiaries and affiliates (2.2)</li> <li>Decrease in withdrawal of time deposits (3.0)</li> </ul>	<ul style="list-style-type: none"> <li>Increase in loans 0.8</li> <li>Decrease in redemption of bonds 0.5</li> </ul>

# Fiscal 2014 Plans





## Fiscal 2014 Plans

Increase in both sales and profits planned: Sales to increase by 19.5 billion yen and operating income to increase by 2.1 billion yen

	11/13	11/14 Plan	Change YoY	Increase (Decrease)
Net Sales	530.5 ¥bn	550.0 ¥bn	3.7 %	19.5 ¥bn
Domestic	506.7	519.1	2.4	12.4
Overseas	23.8	30.9	29.7	7.1
Operating Income	22.4 ¥bn	24.5 ¥bn	9.4 %	2.1 ¥bn
Domestic	21.2	22.6	6.6	1.4
Overseas	1.2	1.9	56.9	0.7
Operating Income Ratio	4.2 %	4.5 %	—	0.3 %
Ordinary Income	23.7 ¥bn	25.1 ¥bn	5.7 %	1.4 ¥bn
Net Income	12.6 ¥bn	13.0 ¥bn	3.4 %	0.4 ¥bn
ROA (ordinary income / total assets)	7.4 %	7.4 %	—	0.0 %
ROE (net income / shareholders' equity)	7.1 %	7.0 %	—	(0.1) %
EBITDA (operating income + depreciation expenses)	37.0 ¥bn	40.8 ¥bn	10.3 %	3.8 ¥bn

# Factors Causing Increase (Decrease) in Operating Income

(¥bn)

	11/13	11/14 Plan	Difference
<b>Operating Income</b>	<b>22.4</b>	<b>24.5</b>	<b>2.1</b>

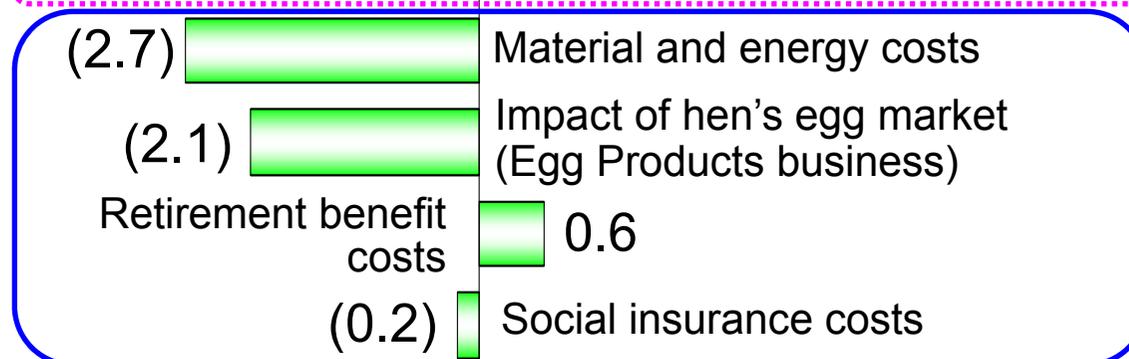
**Creating growth opportunities**  
**(1.6)**



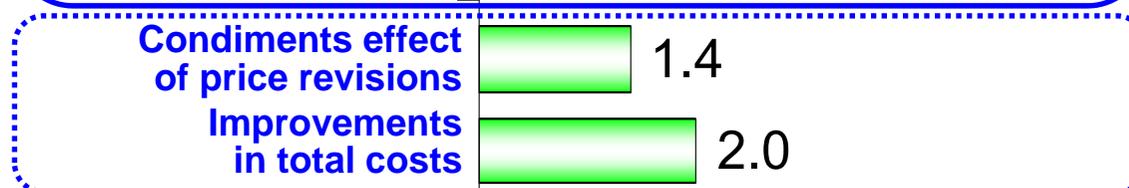
**Increase in gross profit due to higher sales**

**5.9**

**Negative factors**  
**(4.4)**



**Overcoming negative factors**  
**3.4**



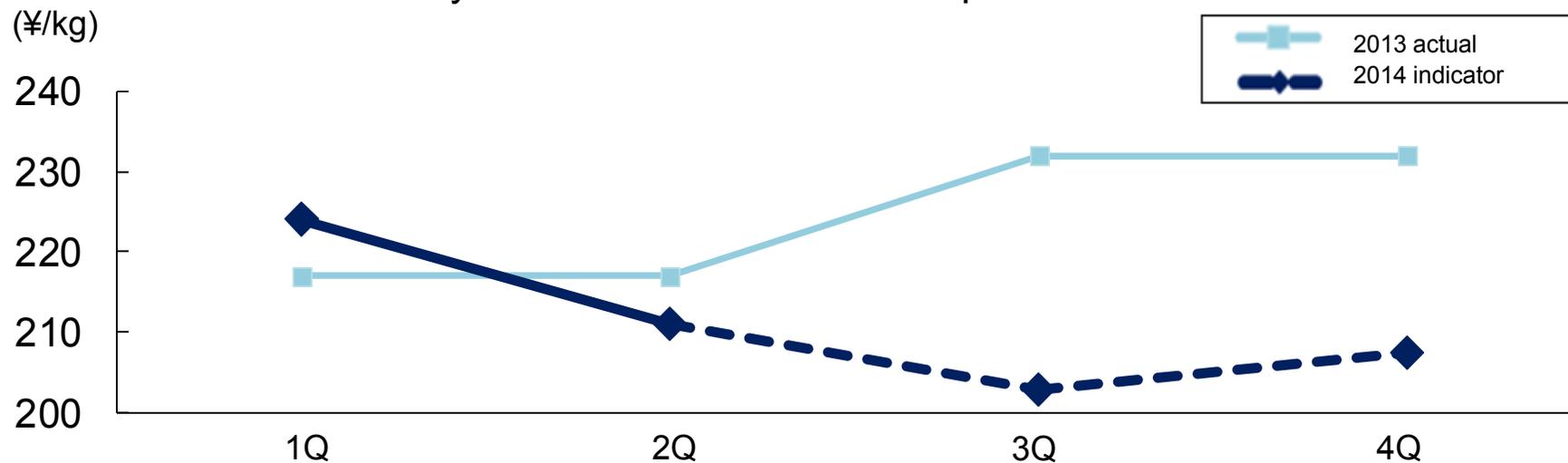
(1.2)

Other than the above

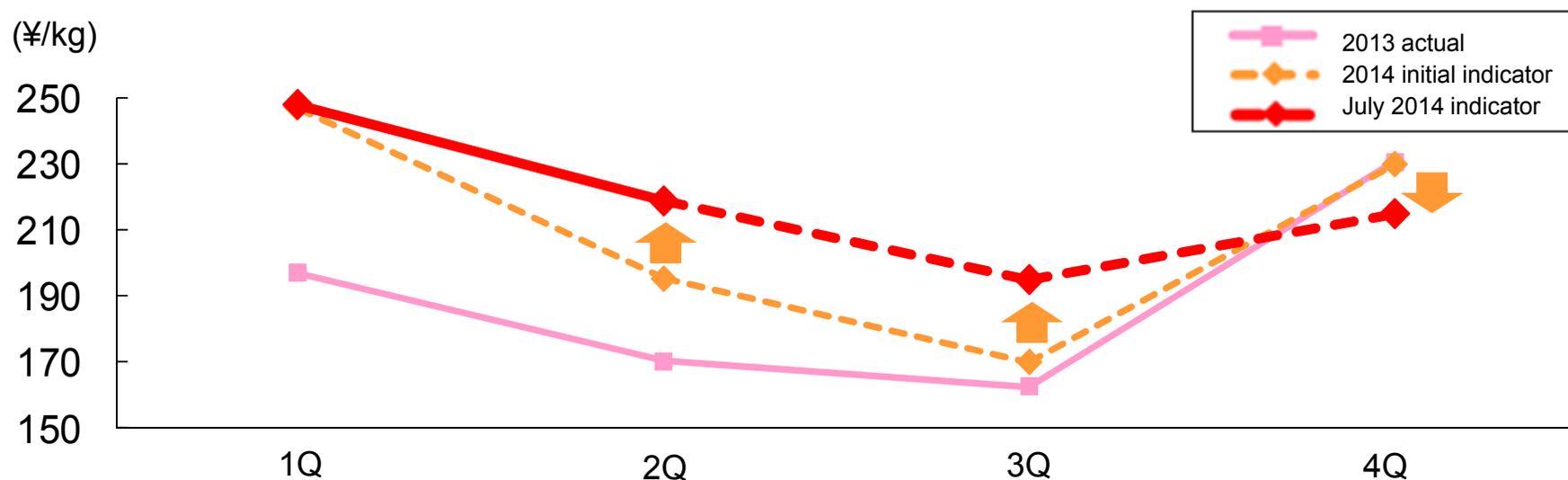
(Distribution costs, payroll expenses, distribution system business, etc.)

# Conditions in Markets for Major Raw Materials

【Average institutional-use market price (tank truck base) of refined soybean and colesed oils for processed oils and fats】



【Benchmark price for medium-sized eggs, Tokyo market】



# Main Initiatives by Business Segment



# Fiscal 2014 Plans by Segment

Increase in sales and income due to growth in Condiments Products  
and improved income in Processed Foods

(¥bn)

	Sales by Segment			Operating Income by Segment		
	11/13	11/14 Plan	Increase (Decrease)	11/13	11/14 Plan	Increase (Decrease)
Total	530.5	550.0	19.5	22.4	24.5	2.1
Condiments Products	145.4	154.0	8.6	11.5	11.8	0.3
Egg Products	91.2	98.5	7.3	3.4	3.8	0.4
Delicatessen Products	98.0	101.0	3.0	3.5	3.7	0.2
Processed Foods	58.4	57.0	(1.4)	(0.9)	0.0	0.9
Fine Chemical Products	9.7	11.5	1.8	0.9	1.0	0.1
Distribution System	120.3	122.0	1.7	3.2	3.5	0.3
Common Business Operations	7.6	6.0	(1.6)	0.8	0.7	(0.1)

# Condiments Products

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	154.0	8.6
Operating Income	11.8	0.3
Operating Income Ratio	7.7%	(0.2)%

【Factors Causing Increases and Decreases in Operating Income (11/13 difference)】

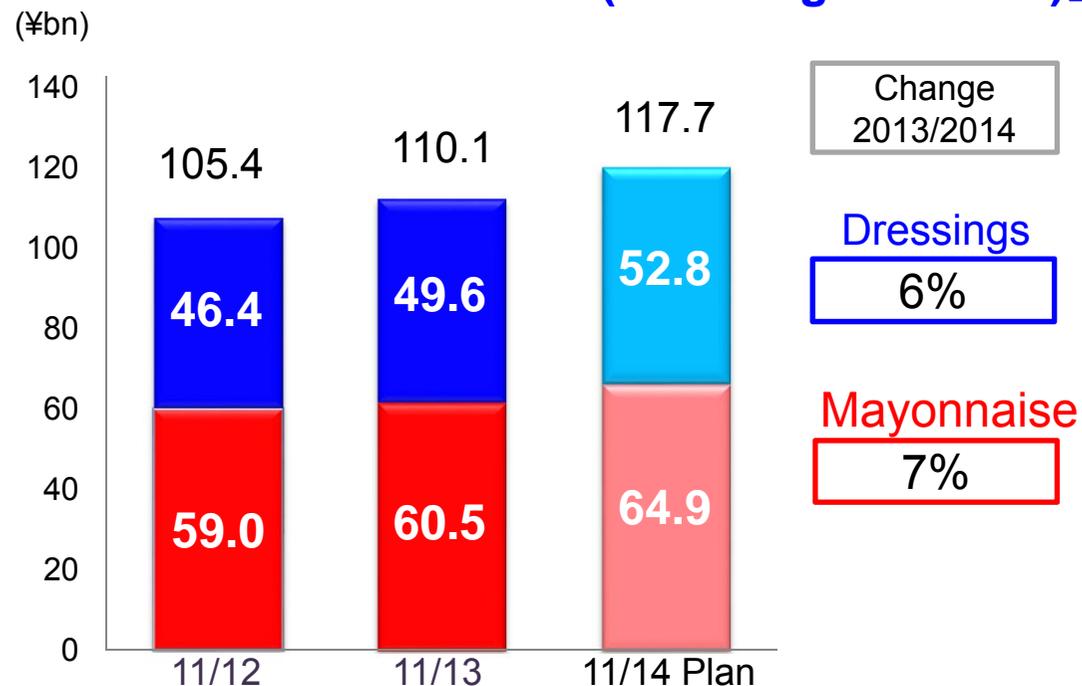
(¥bn)	H1	Annual
Creating growth opportunities	(0.8)	(0.7)
Increase in gross profit due to higher sales	1.1	2.3
Negative factors	(1.3)	(1.9)
Effect of price revisions	1.0	1.4
Improving total costs	0.3	0.8
Other than the above	(0.8)	(1.7)
Total	(0.4)	0.3

## 【Main Initiatives】

• The numbers refer to the differences in sales between the 11/14 plan and the 11/13 result. (¥bn)

- Expansion in kitchen use of mayonnaise achieved through link between packaging and advertising 2.3
- Enhanced appeal of new salad menu with a new lineup of dressings and sauces 0.8
- Higher productivity achieved with mother and satellite system

## 【Mayonnaise·Dressings Changes in net sales (including overseas)】



\* The figure released in January 2013 for the 11/12 result was revised due to changes in the scope of data aggregated.

Boost pace of efforts to make mayonnaise an all-purpose condiment and expand salad field

Expansion of kitchen use



Product packaging

**Link with proposed menus**



Summer vegetable sauté using mayonnaise



Broadcast menu in TV commercial

Appeal to consumers with new salad menu



Dressings for Japanese cooked salads (only available in certain areas)



Asian sauces



Dipping sauces



Styling sauce



Condiments in powder form

# Egg Products Business

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	98.5	7.3
Operating Income	3.8	0.4
Operating Income Ratio	3.9%	0.1%

(Impact of hen's egg market to sales  
11/13 difference 4.7 ¥bn)

【Factors Causing Increases and Decreases in  
Operating Income (11/13 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.2)	(0.1)
Increase in gross profit due to higher sales *	0.9	2.1
Negative factors (Impact of hen's egg market, etc.)	(1.8)	(2.2)
Improving total costs	0.2	0.4
Other than the above	0.1	0.2
Total	(0.7)	0.4

\* Effect of price revisions amounted to ¥0.6bn in H1 and ¥1.8bn annually (included above "Increase in gross profit due to higher sales").

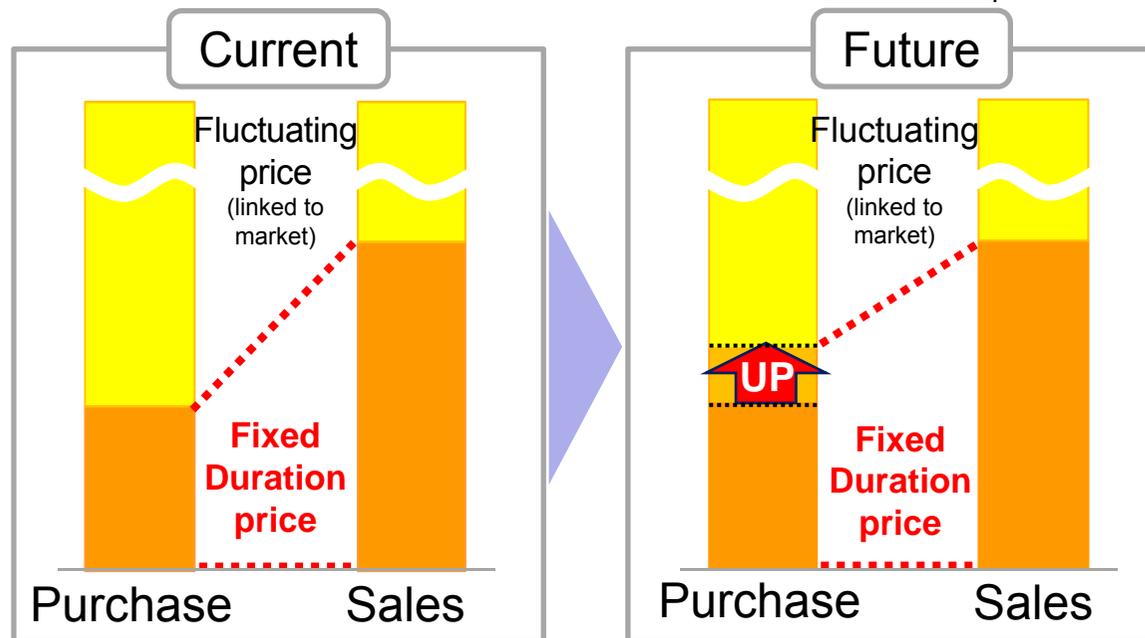
## 【Main Initiatives】

• The numbers refer to the differences in sales between the 11/14 plan and the 11/13 result. (¥bn)

- Create demand in untapped markets in Japan (Shell eggs for commercial use, products for household use) 1.5
- Expand unique products, particularly soft-boiled techniques 0.5
- Closely link purchase price and sales price and refine ability to adapt to market

## 【Methods to refine ability to adapt to market】

\*Conceptual drawing



**Higher percentage of products purchased at fixed prices to lower risk of market volatility**

# Delicatessen Products Business

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	101.0	3.0
Operating Income	3.7	0.2
Operating Income Ratio	3.7%	0.2%

【Factors Causing Increases and Decreases in Operating Income (11/13 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.1)	(0.3)
Increase in gross profit due to higher sales	0.7	1.1
Negative factors	(0.2)	(0.3)
Improving total costs	0.2	0.3
Other than the above	(0.5)	(0.6)
Total	0.1	0.2

## 【Main Initiatives】

• The numbers refer to the differences in sales between the 11/14 plan and the 11/13 result. (¥bn)

- Cut vegetables: Expansion of packaged salads (including related products) 2.0
- Salads and Prepared Foods: Cultivation of home delivery routes 0.8
- Strengthen earnings structure with initiatives to improve costs

## 【Expansion of packaged salad (including related products)】

Enriching the selling space of salads by expanding the variety field of related products



Packaged salad



Related products

## 【Cultivation of home delivery routes】

Develop household kit products that make cooking easy



Cooking kit for household use



Just stir-fry



Serving suggestion (chop suey)

# Processed Foods Business

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	57.0	(1.4)
Operating Income	0.0	0.9
Operating Income Ratio	-	-

【Factors Causing Increases and Decreases in Operating Income (11/13 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	0.2	0.3
Increase in gross profit due to higher sales	0.1	0.2
Negative factors	0.1	0.1
Improving total costs	0.1	0.2
Other than the above	0.1	0.1
Total	0.6	0.9

## 【Main Initiatives】

• The numbers refer to the differences in sales between the 11/14 plan and the 11/13 result. (¥bn)

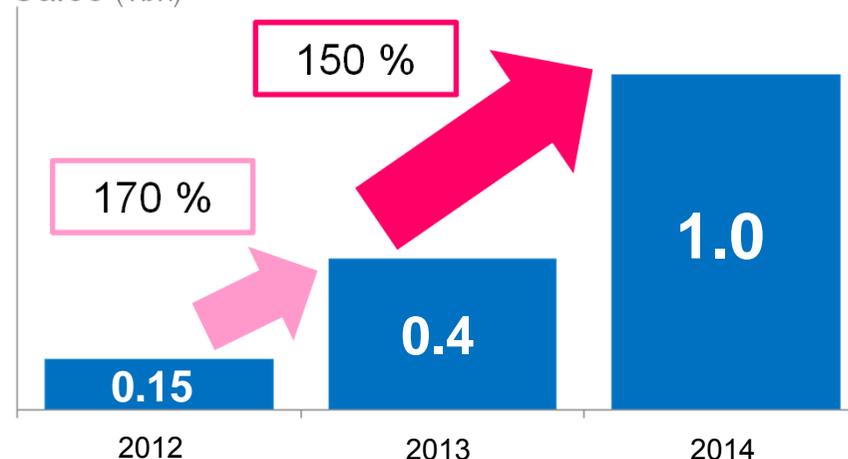
- Use “Marugoto Kajitsu” (100% fruit spread) to establish the new food ideas that jam equals fruit. 0.6
- Strengthen sales of retort pouch baby food. 0.2
- Refine items and categories (2.1)

## 【Steady growth with “Marugoto Kajitsu” achieved by reinforcing operating system】



Updated in fall 2014

Net Sales (¥bn)



## 【Improved revenue by refining categories】

- Cut loss-making products
- Pullout and reduction of unprofitable categories
- Improve costs by raising productivity

Operating income is expected to improve ¥0.2 bn in fiscal 2014

# Fine Chemical Products Business

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	11.5	1.8
Operating Income	1.0	0.1
Operating Income Ratio	8.7%	(0.7)%

【Factors Causing Increases and Decreases in Operating Income (11/13 difference)】

(¥bn)	H1	Annual
Creating growth opportunities	(0.1)	(0.4)
Increase in gross profit due to higher sales	0.0	0.1
Negative factors	0.0	(0.1)
Improving total costs	0.1	0.3
Other than the above	0.0	0.1
Total	0.0	0.1

## 【Main Initiatives】

• The numbers refer to the differences in sales between the 11/14 plan and the 11/13 result. (¥bn)

- Expand sales volume for hyaluronic acid 0.2
- Strengthen supply capacity of EPA for medical use 1.4
- Expand development of drug formulation emulsification technology using egg yolk lecithin 0.2

## 【Expand hyaluronic acid sales】

**Domestic Market**  
(proposals for added value)

### 【Cosmetic use】

Expand the market for highly functional type (moisturizer + penetration, repair and absorption)

### 【Food use】

Introduce high-function low-molecular type (moisturizer + anti-aging & absorption)

**Chinese and Taiwanese market**  
(identify needs)

### 【Cosmetic use】

Expand face mask applications (Ties with local OEM manufacturers)

### 【Food use】

Create market for beauty supplements (supply as an ingredient for supplements)

**Market vitalization**

(New proposals and proposals for added value)

**Sales 6%**

(over 11/13)

# Distribution System Business

(¥bn)	11/14 Plan	11/13 Difference
Net Sales	122.0	1.7
Operating Income	3.5	0.3
Operating Income Ratio	2.9%	0.2%

【Factors Causing Increases and Decreases in Operating Income (11/13 difference)】  
Operating income in the Distribution System Business is included in “Other than the above” in overall factors causing fluctuations.

(¥bn)	H1	Annual
Amortization and depreciation, etc.	(0.1)	(0.3)
Profit contribution of growth fields (Increase in gross profit due to higher sales, etc.)	0.7	1.2
Energy, etc. (fuel, electricity)	(0.2)	(0.4)
Improvement by streamlining	0.8	1.5
Review business partners	(1.0)	(1.7)
Total	0.2	0.3

## 【Main Initiatives】

- Expand customized logistics transactions by strengthening ability to meet needs of customers.
- Build networks to optimize distribution
- Enhance distribution quality through capital investments

### Strengthen ability to meet needs of customers

- Respond accurately and promptly by introducing a new classification system
- Introduce consulting service using cloud system

### Build networks

- Rebuild long-distance driving schedules
- Redouble efforts to set up new large-scale refrigeration facility in the Kansai region

### Enhance distribution quality

- Introduce eco-friendly equipment and facilities (solar power generation system, refrigerator)
- Introduce equipment and facilities to curb the penetration of outside air into refrigerated facilities (measures to control humidity and dust)

# Main Initiatives in Overseas



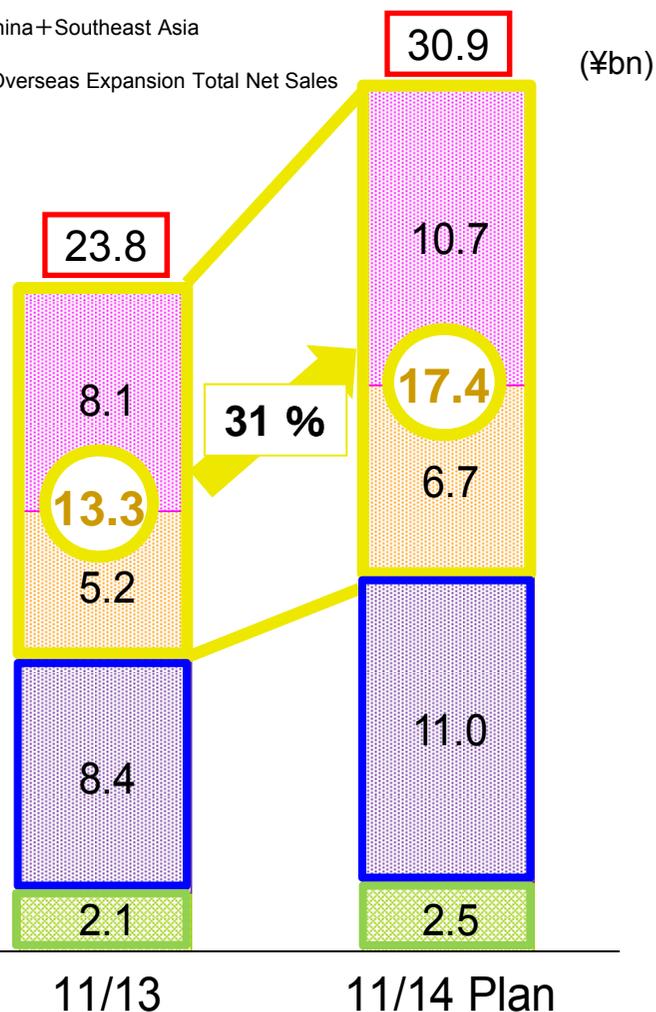
# Overseas sales by region and initiatives

## Overseas expansion: Sales trends by area

■ China
 ■ Southeast Asia
 ■ North America
 ■ Exports from Japan

■ China+Southeast Asia

■ Overseas Expansion Total Net Sales



Overseas Expansion increased 30% [7.1 ¥bn] over 11/13

China and Southeast Asia increased 31% [4.1 ¥bn] over 11/13

## Main Initiatives in Asia

### 【China】

Increased 33% [2.6 ¥bn] over 11/13  
(5/14 Results 5.0 ¥bn, increased 46% [1.6 ¥bn] over 5/13)

- ➔ Accelerate penetration of mayonnaise and dressings to inland regions
- ➔ Sales growth for fillings by reinforcing proposals in bakery market
- ➔ Expand sales channels for processed egg products by increasing production

### 【Southeast Asia】

Increased 28% [1.5 ¥bn] over 11/13  
(5/14 Results 3.1 ¥bn, increased 29% [0.7 ¥bn] over 5/13)

- ➔ Promote penetration of brand in household market by strengthening sales promotion of mayonnaise and dressings
- ➔ Reinforce initiatives with major fast food chains
- ➔ Expand exports to neighboring countries from production bases

## Main initiatives in US

Increased 32% [2.6 ¥bn] over 11/13  
(5/14 Results 5.8 ¥bn, increased 33% [1.4 ¥bn] over 5/13)

- ➔ Accelerate expansion of KEWPIE brand products

# Reference Materials



# Reference: Performance Trends

	(¥bn)					
	11/10	11/11	11/12	11/13	11/14 Plan	11/15 Target
<b>《New Business Segments》</b>						
Condiments Products			138.6	145.4	154.0	167.0
			11.5	11.5	11.8	11.6
Egg Products			85.6	91.2	98.5	94.0
			4.9	3.4	3.8	5.0
Delicatessen Products			91.6	98.0	101.0	100.0
			3.1	3.5	3.7	3.5
Processed Foods			59.1	58.4	57.0	63.0
			(1.0)	(0.9)	0	0
Fine Chemical Products			8.3	9.7	11.5	14.0
			1.0	0.9	1.0	2.2
Distribution System			115.7	120.3	122.0	116.0
			3.2	3.2	3.5	3.6
Common Business Operations			6.2	7.6	6.0	6.0
			0.8	0.8	0.7	0.6
<b>Total</b>			<b>505.0</b>	<b>530.5</b>	<b>550.0</b>	<b>560.0</b>
			<b>23.4</b>	<b>22.4</b>	<b>24.5</b>	<b>26.5</b>
<b>《Former Business Segments》</b>						
Condiments and Processed Foods	171.7	173.5	181.4			
	16.6	14.4	15.0			
Health Function Products	17.8	18.5	18.4			
	1.4	1.5	0.8			
Egg Products	83.1	85.7	85.6			
	3.9	3.8	5.7			
Salads and Prepared Foods	78.1	85.8	97.7			
	1.6	2.2	3.1			
Distribution System	113.7	117.1	115.7			
	2.8	3.0	3.2			
Common Business Operations	6.7	5.8	6.2			
	0.5	0.7	0.8			
Adjustments	(4.6)	(4.8)	(5.2)			
<b>Total</b>	<b>471.0</b>	<b>486.4</b>	<b>505.0</b>			
	<b>22.1</b>	<b>20.8</b>	<b>23.4</b>			

Note: Figures in the upper column are sales, and those in the lower column are operating income

## Reference: Capital Investments and Main SG & A Expenses

(¥bn)

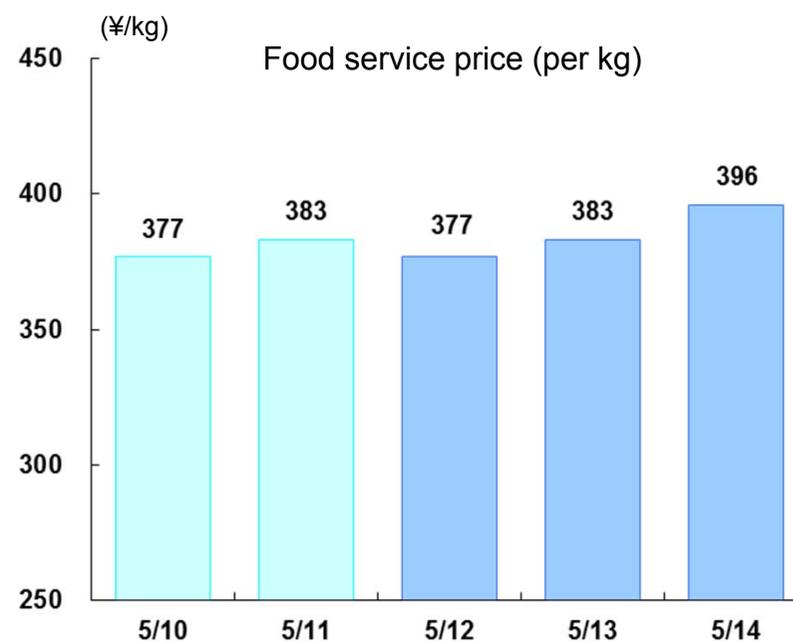
	5/10	5/11	5/12	5/13	5/14	11/13	11/14 Plan
Capital Investments	5.8	7.5	12.1	14.8	16.3	27.1	35.0
Depreciation Expenses	6.2	6.5	6.6	6.8	7.6	14.6	16.3
Sales Promotion Expenses	8.7	8.9	9.3	9.7	10.1	20.5	20.2
Advertising and General Publicity Expenses	4.1	3.6	4.2	4.2	4.1	7.9	8.1
Transportation and Storage Costs	12.5	13.1	14.2	14.8	15.7	30.5	31.5
Payroll Expenses	11.3	11.8	12.0	12.3	13.0	25.4	26.2
R&D Expenses	1.4	1.5	1.6	1.7	1.8	3.7	4.1

	5/13	5/14	Breakdown of Increase/Decrease (Comparison between fiscal 2013 and fiscal 2014)	
Non-operating Income (Expenses)	0.8	0.5	Decrease in foreign exchange gains and gains on valuation of derivatives	(0.3)
Extraordinary Gains (Losses)	(0.4)	(0.2)	Increase in gains on sales of shares in subsidiaries and affiliates	0.2

## Reference: Results of Salad Condiments by Category Type in Japan

		5/10	5/11	5/12	5/13	5/14	Change YoY
Retail	Volume (1,000t)	62	61	63	65	64	(1.5%)
	Amount (¥bn)	35.4	35.0	36.5	37.7	38.7	2.7%
Food service	Volume (1,000t)	48	48	53	53	53	0.0%
	Amount (¥bn)	18.1	18.4	20.0	20.3	21.0	3.4%
Total	Volume (1,000t)	110	110	116	118	117	(0.8%)
	Amount (¥bn)	53.5	53.4	56.5	58.0	59.7	2.9%

\*Results for the period ended in May 2012 were reclassified in accordance with the new segment classification from the fiscal year 2013.

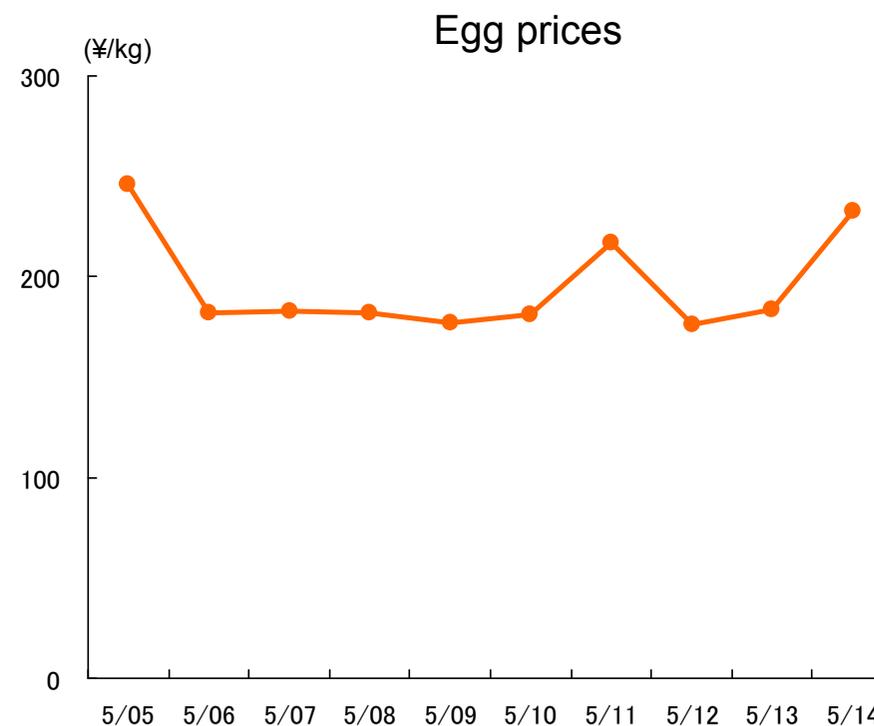
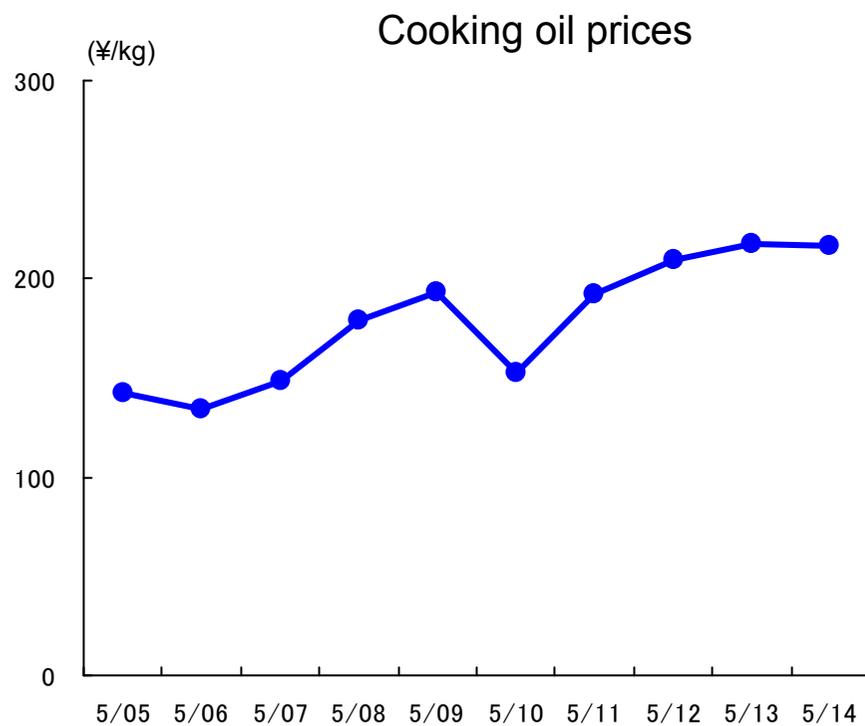


# Reference: Movement in Egg and Cooking Oil Prices

(Yen)

	5/05	5/06	5/07	5/08	5/09	5/10	5/11	5/12	5/13	5/14
Average Price of Institutional Use (Tank Truck Base) for Processed Oil and Fats (per kg)	142	134	148	179	193	153	192	209	218	217
Medium-Sized Egg, Tokyo Market Average Price (per kg)	246	182	183	182	177	181	217	176	184	233

(Average in period from December to May of the following year)



Note:

With the exception of historical events, information in the present plan, strategy, and beliefs reported in this handout refers to forecasts of future performance. It is reported based on judgments made by the manager of the company, referring to available information as of the date hereof. Readers are asked not to rely completely on performance forecasts contained herein.

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