

09 October 2012

Citi 3Q12 CIO Survey

2012 IT Budgets Holding Steady, Careful Eye on Macro

Walter Pritchard, Software

walter.h.pritchard@citi.com

+1 415-951-1770

Kevin Dennean, Data Networking

kevin.dennean@citi.com

+1 212-816-4673

Joe Yoo, Hard Drives

joe.yoo@citi.com

+1 415-951-1688

Ashwin Shirvaikar, IT Services

ashwin.shirvaikar@citi.com

+1 212-816-0822

Jim Suva, Hardware

jim.suva@citi.com

+1 415-951-1703

Amit Harchandani, Europe Technology

amit.harchandani@citi.com

+44-20-7986-4246

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures

Citi Research is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

3Q12 CIO Survey – IT Budgets Holding Steady, Macro Worsening

- **Still Expecting Slight 2012 Budget Growth** – Our survey of 260 CIOs across the U.S., Europe and Asia continues to point to very modest growth (+0.8% Y/Y), consistent with the last five quarters.
- **Growth and Trends Vary by Geography** – Asia continues to recovery quickly, with CIOs indicating in +2.8% Y/Y spending growth in 2012, up from 1.1% in 2Q. In the U.S., the recovery trend remains in place, but is anemic (+0.6% vs. +0.2% in 2Q and slight declines in the two prior quarters). Europe CIOs continue to see declining budgets with no sign of an up-trend.
- **Confidence in Macro Not Improving** – CIO responses suggest no confidence in macro recovery. Across all three regions, there is a multi-quarter trend of fewer seeing improvements and more seeing worsening conditions. Absolute conditions are far worse in Europe (many more say economy worsening than improving). In all three geographies, we saw negative momentum with more “worsening” and less “improvement”. Despite stronger spending conditions in Asia, the macro outlook soured most here.
- **Macro Impact on Spending** – Still the majority of CIOs report no impact from macro on budget in Asia (71%) and U.S. (60%), while ¼ of European respondents have seen a lowering of budgets so far this year. Surprisingly, despite lack of macro confidence and stagnant spending, new project allocation up-ticked.
- **Budget Priorities & Deferrals** – Server consolidation/virtualization, Improving network security, Cloud computing, and Application of Business Intelligence Software deployment are among the top priorities in all regions. HR outsourcing, call center outsourcing, and IT outsourcing are common candidates for deferral.
- **Spending by Category** – Printers and Storage (tape) were identified as areas that would not benefit from spending in 2012; these items ranked in the bottom-3 for all regions. Conversely, CIOs will continue to spend on Application Software in 2012, which remains a top-3 priority in all regions. In Asia, it was identified that CIOs view PCs as an area that will benefit from spending; in the U.S. and Europe it was identified that Security Software will be an area that benefits from spending.

Sector Commentary

- **PCs / Hardware** – Our 3Q survey indicates that PC replacement cycles continue to normalize. Almost 80% of respondents cited that PC replacement cycles already has or expected to normalized within the next 6-9 months. Respondents are expected to replace roughly 20-22% of their PC installed base in 2012, suggesting a relatively normal PC refresh and trend-line unit growth in the near-term. Meanwhile, our survey also suggests that CIOs are increasingly allowing employees to bring/procure personal devices to replace corporate PCs, which highlights BYOD (Bring-Your-Own-Device) as a potential new disruption to traditional PC procurement.
- **Networking** – The expected annual change in Data Networking spending is largely unchanged with the weighted average response indicating a modest 1.3% increase; this is roughly inline with prior quarter survey and a modest uptick versus the prior year. Strength in Asia is offsetting the tepid trends in the U.S. and Europe, with Europe clearly presenting downside risks.
 - CIOs identified Network Security, Wireless, and WAN bandwidth as priority spending areas, while Application Delivery Networking, Video Content & Delivery, and Unified Communications/VoIP were cited as areas for potential deferral.
- **Services** – Cloud computing and analytics remain positive growth drivers for services vendors. Moving work to lower cost locations (i.e., off-shoring) remains a positive priority for CIO respondents over the next 12 months, with consistent increases in Europe over the past 4 qtrs. – this is in line with our recent checks/thesis. BPO has also gained as a priority in each region since 4Q11; with BPO in positive territory in Europe for the first time in recent history. Survey points supports flattish 2012 pricing. ACN, CSC, EPAM, and CTSH continue to be net wallet-share gainers based on the results.
- **Software** – Software priorities are strengthening with short ROI projects (such as server virtualization) and non-discretionary items (security, PC upgrades) still strong. Security software is now in top-three spending priorities, in all the regions and Software as a Service (cloud computing) moves up in the priority list globally. Both of these are more defensive spending categories.

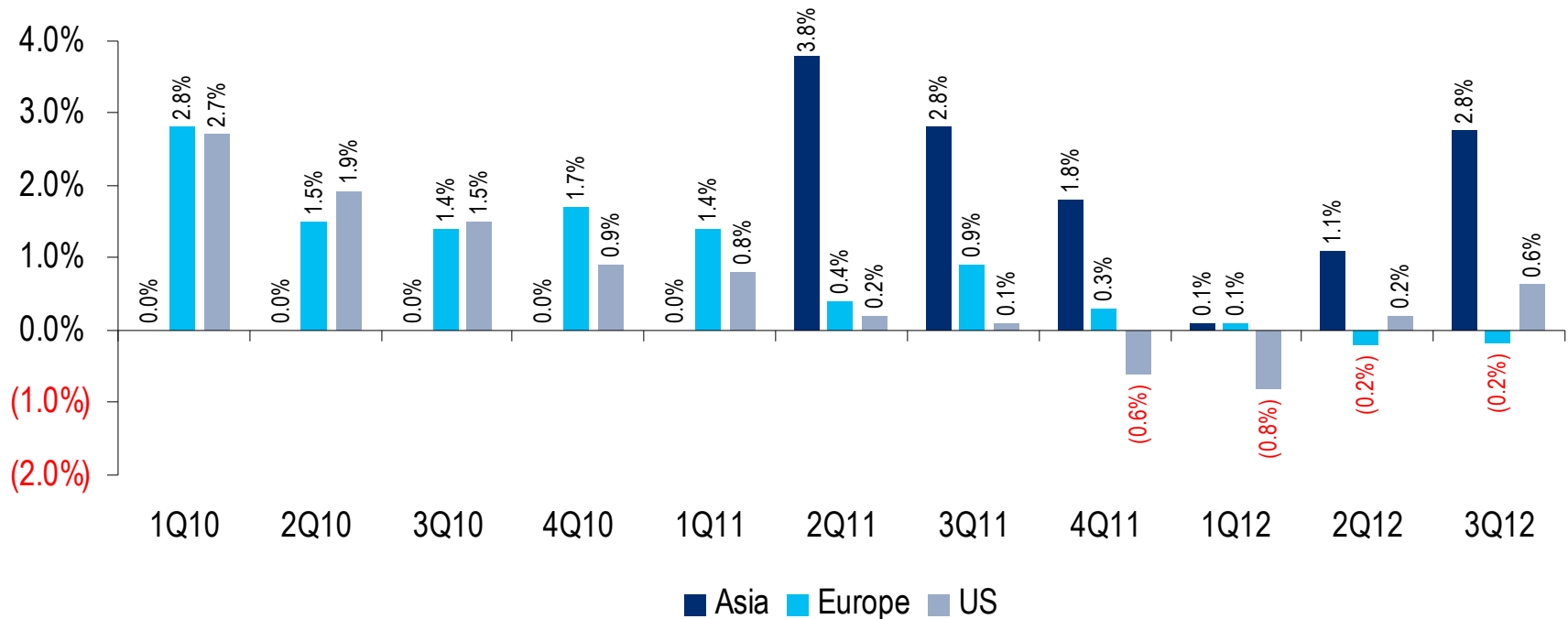
2012 IT Spending Growth: Modest Uptick Driven by U.S. and Asia

Anticipated IT Budget Growth at Beginning of Year							
	2007	2008	2009	2010	2011	2012	
						4Q11	3Q12
Asia	N/A	N/A	N/A	N/A	N/A	0.0%	2.8%
Europe	0.6%	0.4%	(2.2%)	1.2%	1.6%	0.1%	(0.2%)
U.S.	2.7%	1.3%	(3.2%)	1.7%	0.8%	(0.5%)	0.6%
Total	1.6%	0.8%	(2.7%)	1.5%	1.2%	0.1%	0.8%

Anticipated IT Budget Growth figures taken from 4Q survey of year before labeled year (e.g. 2010 growth from 4Q09 survey)

- 3Q12 survey results suggests budget growth for the year at levels well below last two years but, an increase from previous quarter (+0.2% to +0.8%)
- Spending expectations improved from last quarter in the U.S. (+0.2% to +0.6%) and Asia (+1.1% to +2.8%)
- In Europe, 2012 IT budgets expectations remained consistent with prior quarter survey results at -0.2%

Please describe your 2012 IT budget relative to 2011



Expected 2012 IT Spending by Size and Vertical

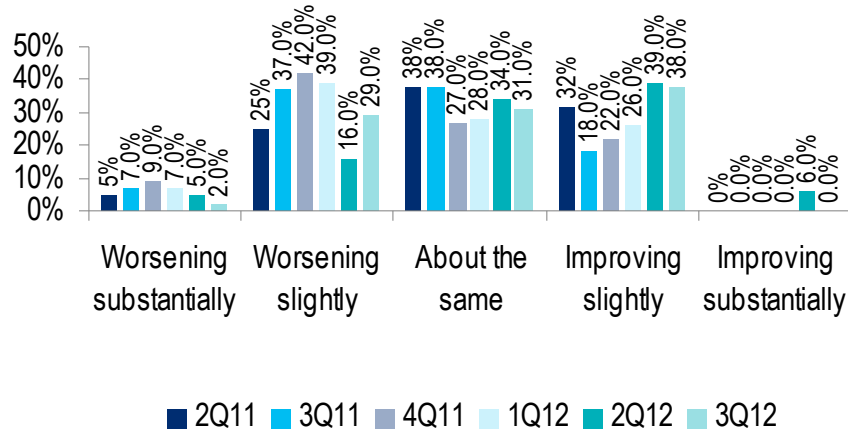
Vertical	Aggregate 2012 Spending Growth (Anticipated)	
	Q3 2012	Q2 1012
Health Care	3.2%	3.0%
Manufacturing	1.8%	1.6%
Consumer Discretionary	1.7%	0.7%
Information Technology	1.7%	(0.2%)
Energy	1.0%	(0.6%)
Financials	0.8%	0.1%
Telecommunication Services	0.6%	0.3%
Consumer Staples	0.4%	0.8%
Utilities	0.0%	0.0%
Materials	(0.3%)	(0.8%)
Industrials	(0.4%)	(0.1%)
Other	(0.6%)	(0.8%)

- Consistent with the last few surveys, Healthcare and Manufacturing show highest growth
- Nearly all verticals showed modest sequential increases in budget growth versus Q2 with the exception of Industrials, Consumer Staples, and Utilities
- Large enterprises (>\$10B in revenue) demonstrated the biggest sequential improvement with budgets jumping from +0.4% to +1.3%

Company Revenue	Aggregate 2012 Spending Growth (Anticipated)	
	Q3 2012	Q2 1012
<\$1 billion	0.9%	0.8%
\$1-5 billion	0.1%	(0.3%)
\$5-10 billion	1.5%	0.7%
>\$10 billion	1.3%	0.4%

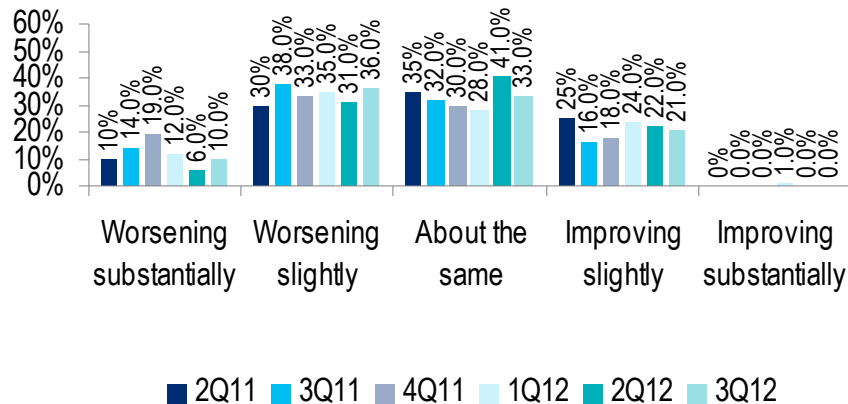
Little Recovery Momentum Worldwide

U.S.: Negative tail risk diminishing (fewer “worsening substantially”) while seeing multi-quarter positive “improving slightly” trend.

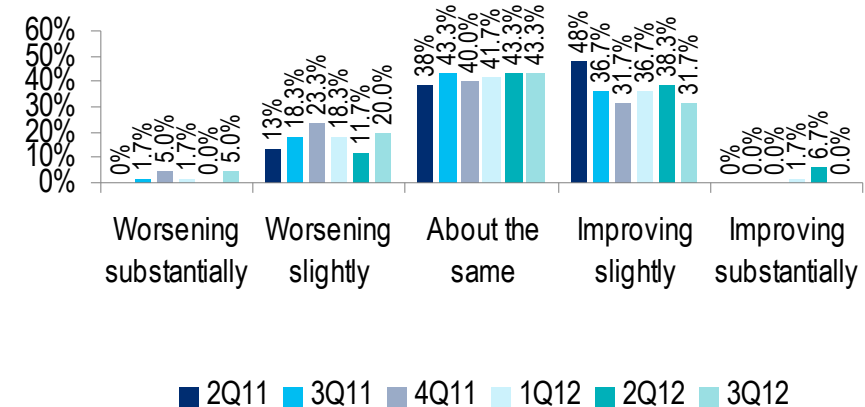


CIOs were asked: What is your general outlook for the next 12 months regarding the global economy?

Europe: Still have some negative tail risk (10.0% seeing substantial worsening), while still seeing more “worsening slightly” with little recovery momentum (flat to down “improving slightly”).

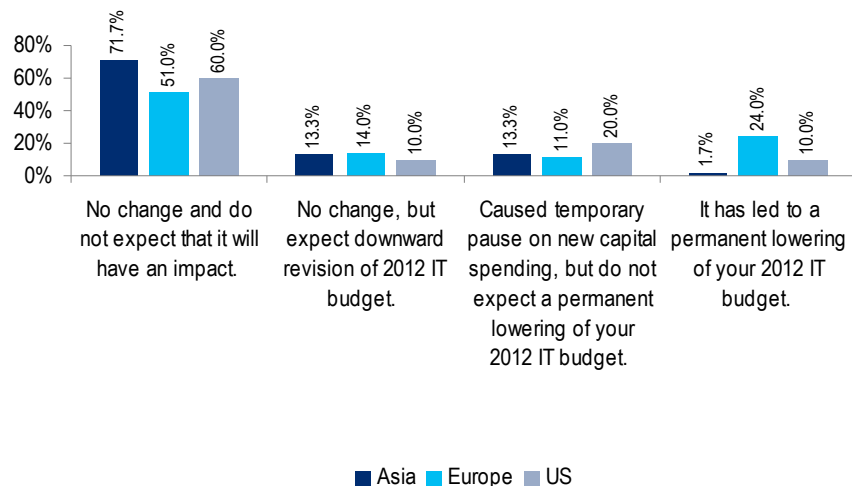


Asia: Seeing negative momentum in improvement (downtrend in “improving slightly”).

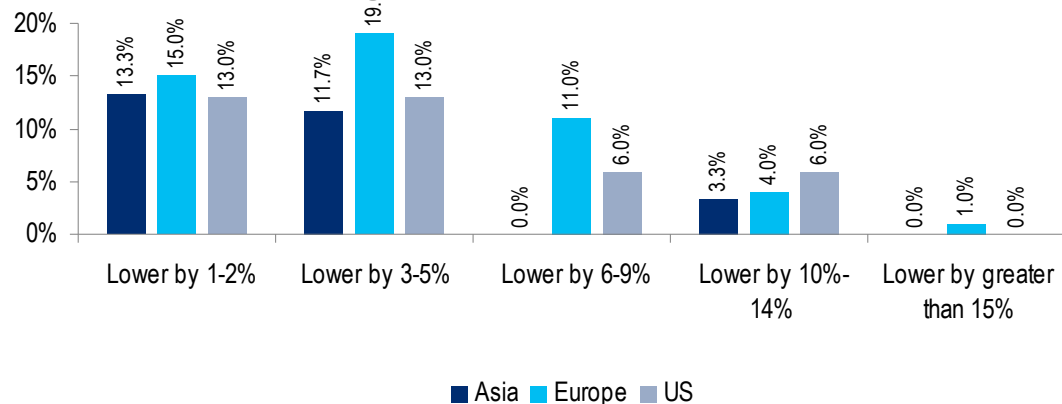


Economic Outlook: The Effect on Proposed Budgets

Has the recent commentary around the economy increased scrutiny on your 2012 IT budget?



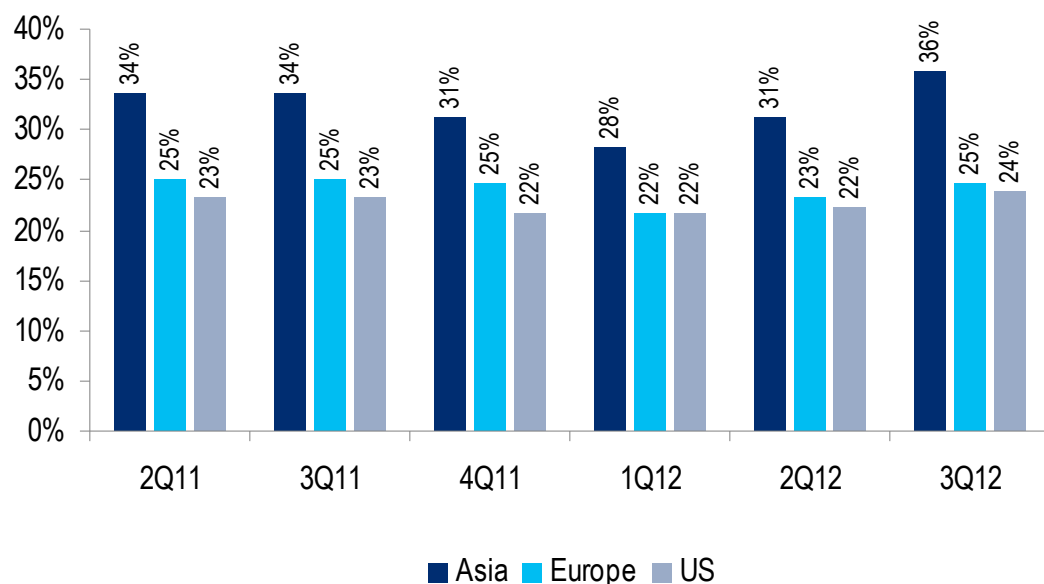
If the economy has, will, or you believe it will, lower your 2012 IT budget, by how much will it decrease?



- CIO sentiment across U.S., Asia, and Europe is on relatively firm ground with more than half noting that macro commentary has not impacted budgets
- In Europe, roughly 49.0% of the CIOs still expect the economy to have a downward impact on 2012 spending
- In Asia, 71.0% of CIOs expect no impact to 2012 budgets; this is an improvement from last quarter's 55.0%, but a bit weaker than 75.0% in 2Q11 (our first qtr. of Asia data)
- On average, CIOs believe that a worsening economy could result in a ~4.0% to 5.0% decrease in IT budgets

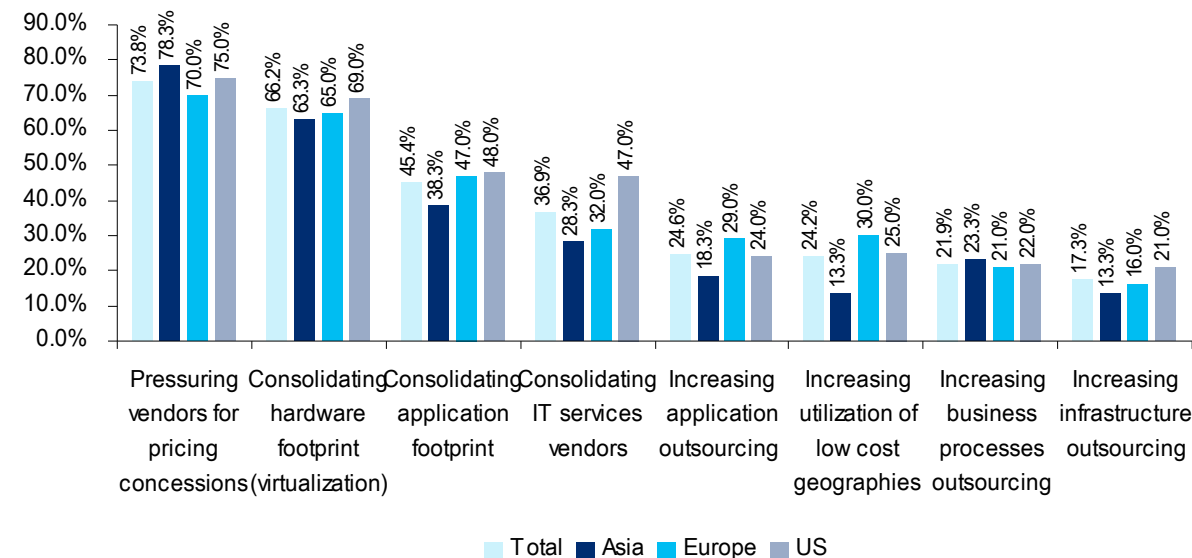
A Slight Increase Across the Regions in New Project Spending

What percentage of your IT spending over the next 12 months will be on new projects (vs. existing) projects?

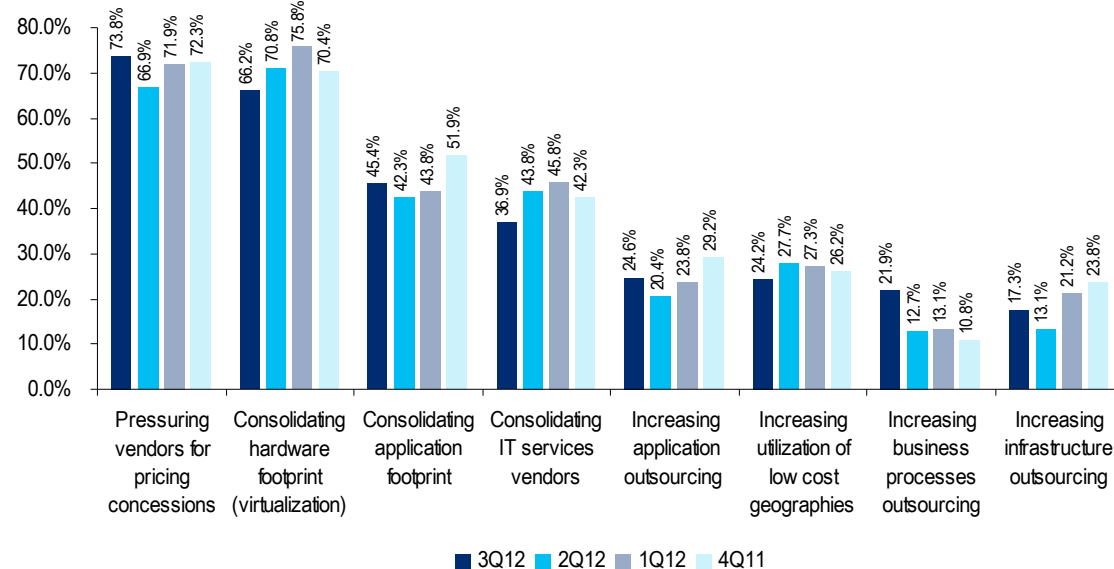


- U.S. CIOs intend to spend 24.0% of their IT budget on new projects. This is relatively consistent for the past three quarterly surveys
- Europe CIO spending on new projects increased to 25.0% this quarter, a +2.0% sequential increase, and is consistent with historic levels prior to the -3.0% decline in 1Q12
- Budgets for new projects remain more robust in Asian markets with allocations continuing to increase sequentially after the unexpected dip in 1Q12

Pricing Concessions & Virtualization Expected to Drive Cost Savings



- Pressuring vendors for pricing concessions and consolidation of hardware, software, and IT services and vendors are the preferred methods by CIOs to generate near term cost savings
- Pricing concessions as a cost savings strategy increased +6.9% q/q to 73.8% of respondents; virtualization remains the second most preferred strategy but did decline -4.6% to 66.2%
- Application, business process, and infrastructure outsourcing are all up sequentially, but compared to consolidation they don't provide the same level of near term savings for CIOs



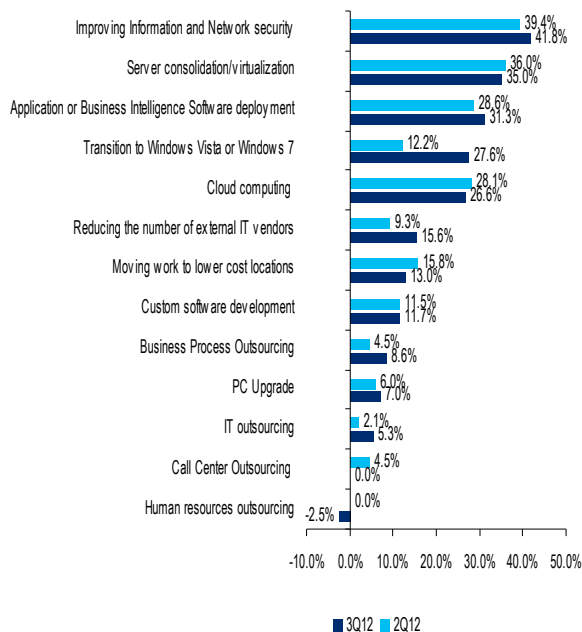
CIOs were asked: Are you currently using the following approaches to obtain near-term IT cost savings?

Project Priorities – Analytics, Cost Savings, Security

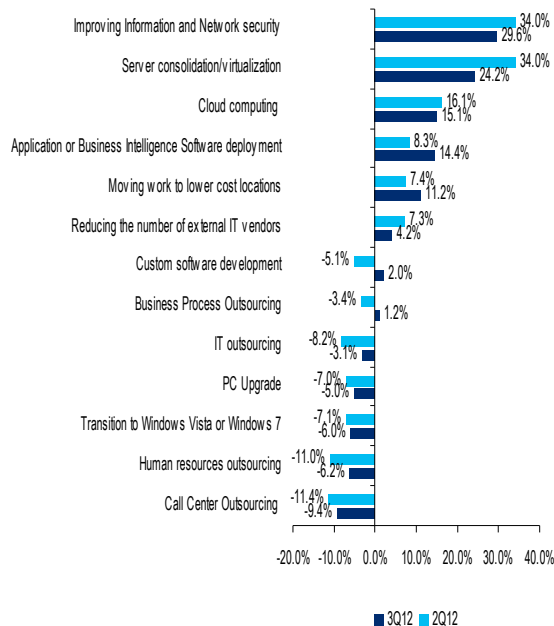
- Server consolidation/virtualization and Improving information and network security remain top 2 priorities across the U.S. and Europe; in Asia, application or business intelligence software deployment and server consolidation/virtualization are the top 2 priorities
- IT outsourcing represented the largest sequential increase reported by CIOs in the U.S.; in Europe and Asia application or business intelligence software deployments had the largest sequential increase
- HR outsourcing and Call Center outsourcing are low priority items across all three regions.

Are the following items a “priority” or “candidate for deferral” during the next 12 months?

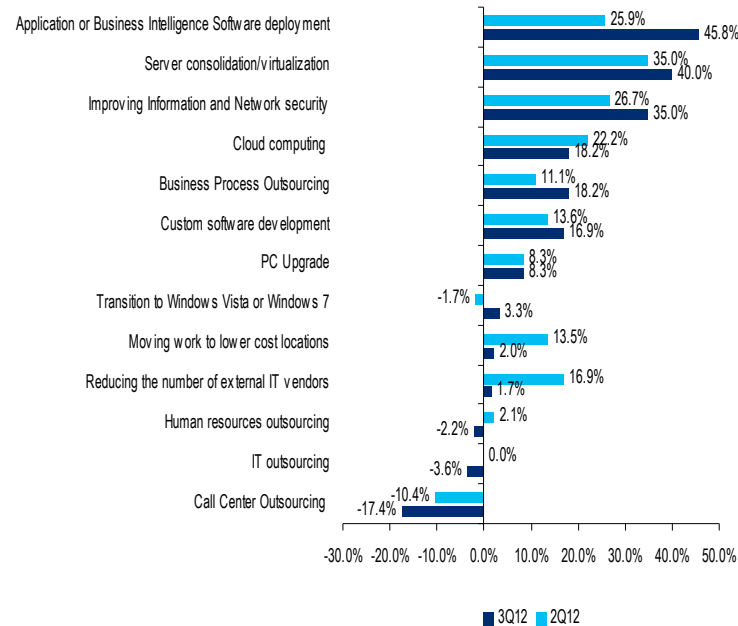
U.S.



Europe

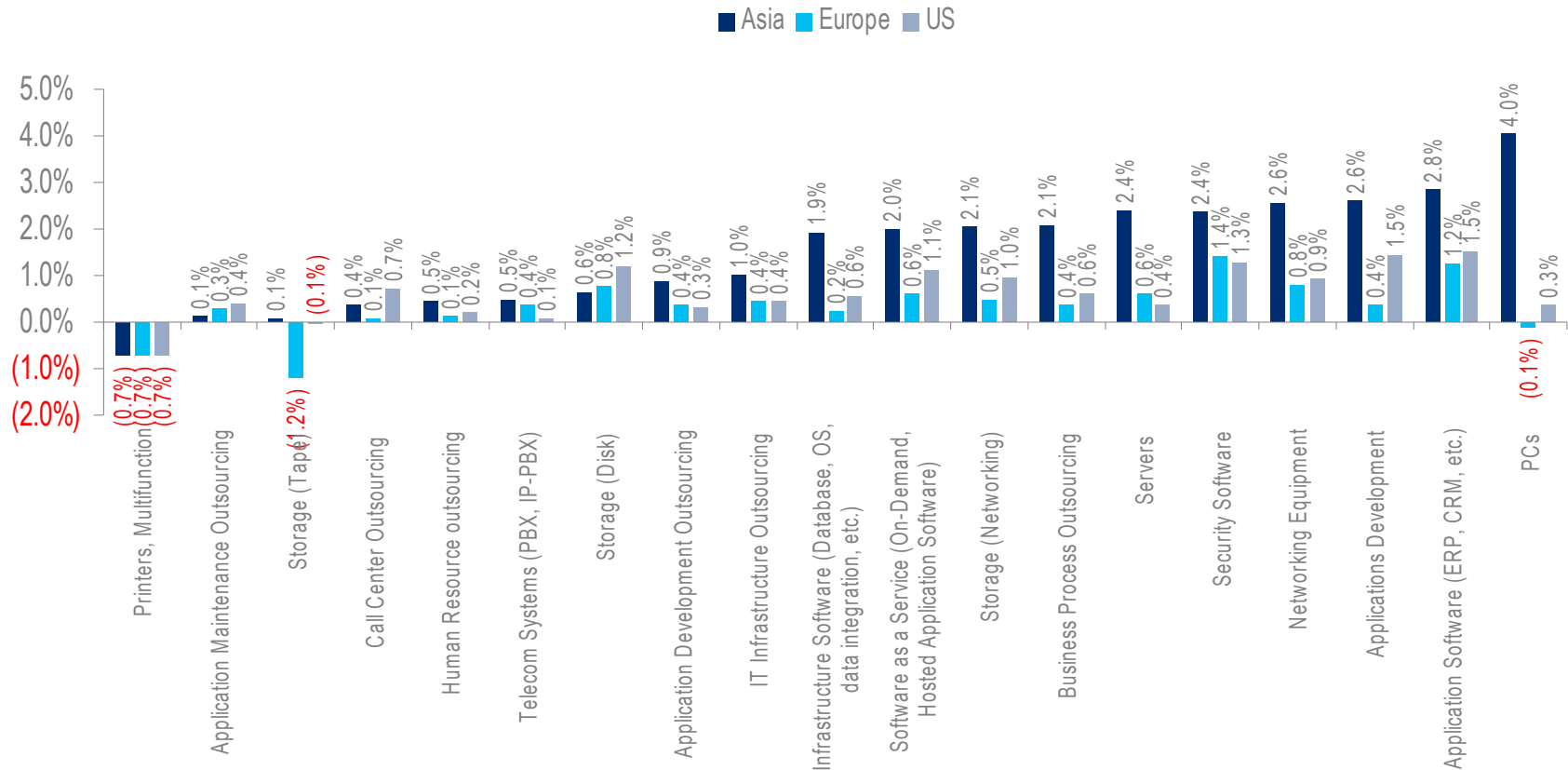


Asia



2012 Spending Priorities relative to 2011 Priorities

- Application Software continues to be ranked a top-3 priority in all three regions
- Printers and Storage (Tape) remain the lowest two priorities for CIOs in both the U.S. and Europe; it has ranked consistently this way starting in CY2011 and progressing through 3Q12
- PCs ranked the highest priority for spending in Asia; application software and application development are the number two and three spending priorities, respectively.

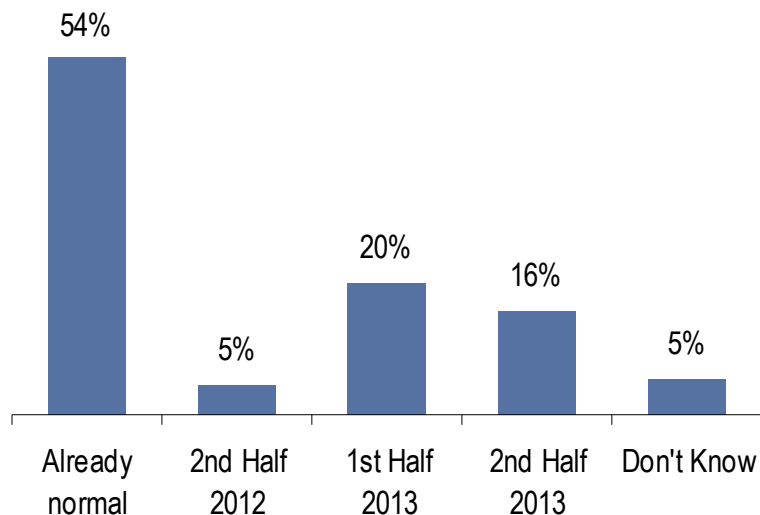


Sector Commentary

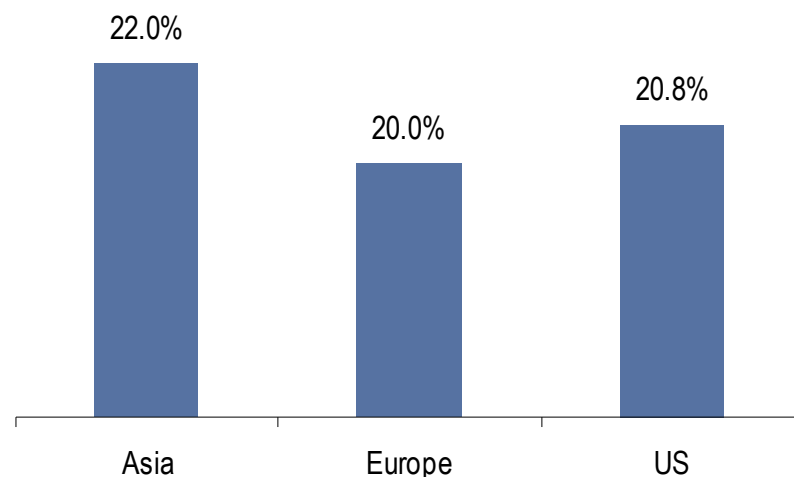
PC Replacement Cycle Further Normalizing

- Almost 80% of CIOs surveyed indicate that PC replacement cycles have or will normalize by 1H13.
- On average, 20-22% of the PC installed base is expected to be replaced in 2012, roughly the same versus last quarter.

When do you expect your PC refresh cycle to return to normal?



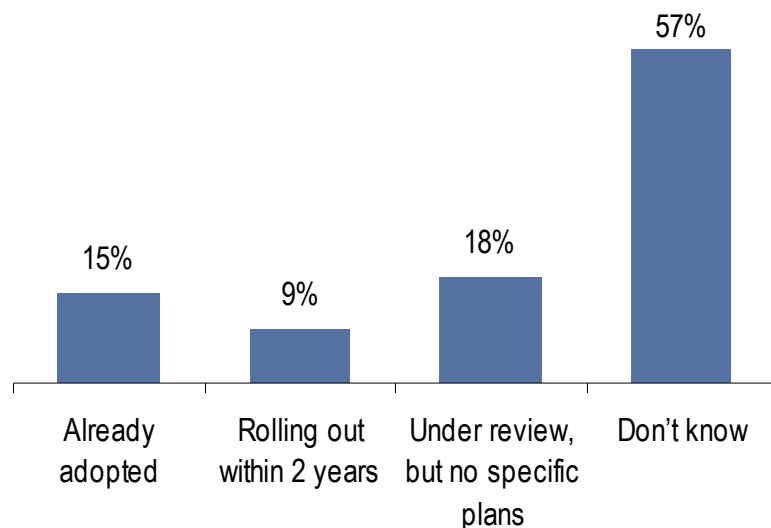
What percent of your current PC installed base will you replace in 2012?



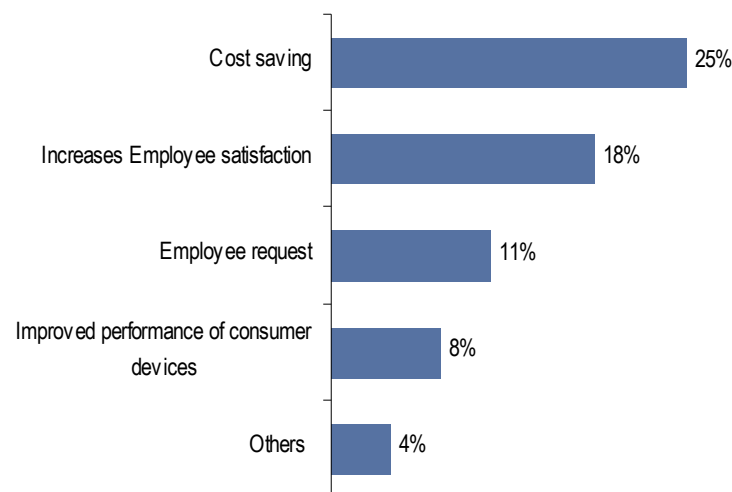
BYOD Trend Expanding into PCs

- Roughly 15% of respondents cited that their employees are already using their personal PCs/tablets at work
- An additional 27% of respondents noted that they are either planning to or at least reviewing the possibility of BYOD for PCs
- The top two reasons for BYOD adoption are 1) lowers IT cost, and 2) increases employee satisfaction

Do you plan to adopt a BYOD policy for employee PCs?



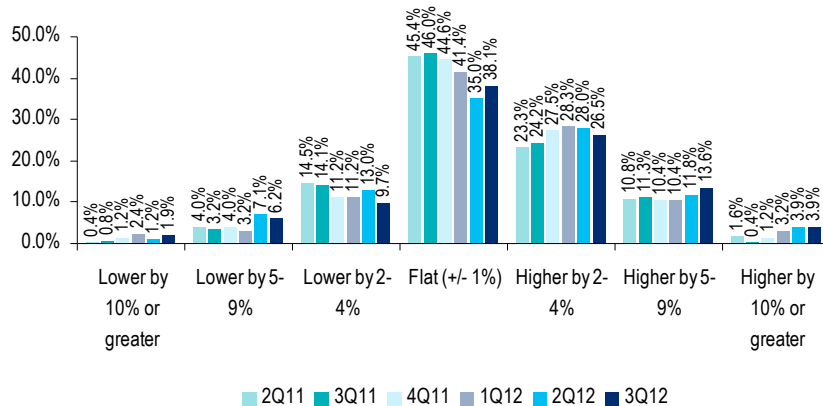
Primary reasons of implementing a BYOD policy for employee PCs?



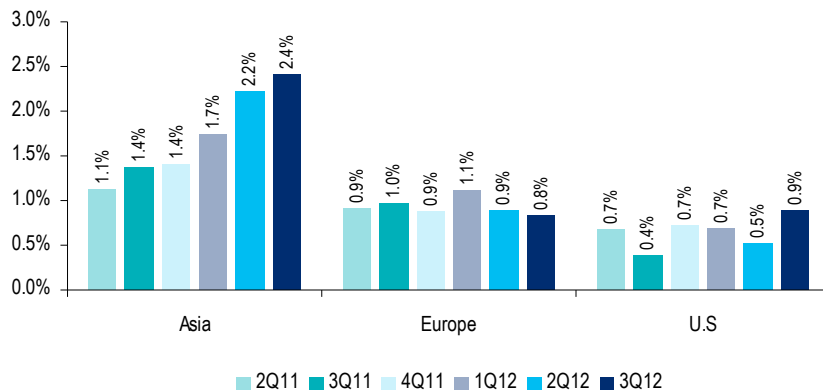
Data Networking

The expected annual changes in Data Networking spending are roughly flat sequentially and are modestly higher versus the prior year. Strength in Asia and U.S. offsets tepid trends in Europe

Networking - Spending Intentions Relative to Prior Year



Networking Spending - Weighted Response Trends

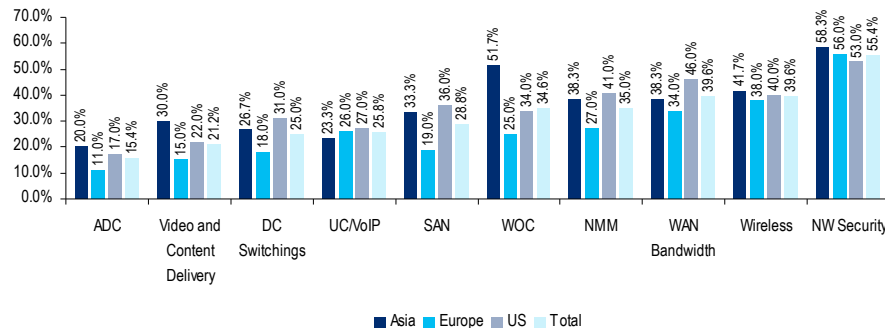


- Expected annual change in Data Networking spending is largely unchanged as CIOs increasingly believe that it will remain flattish (depicted by the +3.1% increase in this segment from 2Q12 numbers), relative to the prior year
- On balance, the weighted average response indicates a modest 1.2% increase in data networking spending; this is roughly inline with the prior quarter survey and a very modest uptick versus the prior year
- At the geographic level, strength in Asia and the U.S. has been offset by flat to lower expectations in Europe
 - Although Europe has been relatively constant, we believe there may be risks going forward as seen on next slide

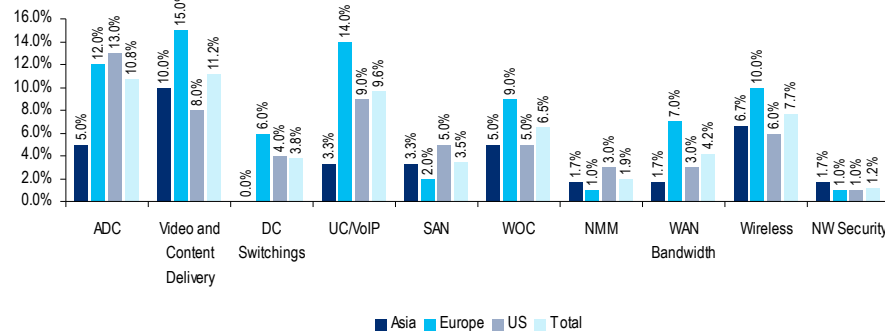
Data Networking

Network Security, Wireless & Mobility, and WAN Bandwidth are top priorities, while CIOs indicated the most ability to defer spending in Application Delivery Networking, Video & Content Delivery, and Unified Communications/VoIP

% Reporting High Priority IT Budget



% Reporting Ability to Defer in IT Budget



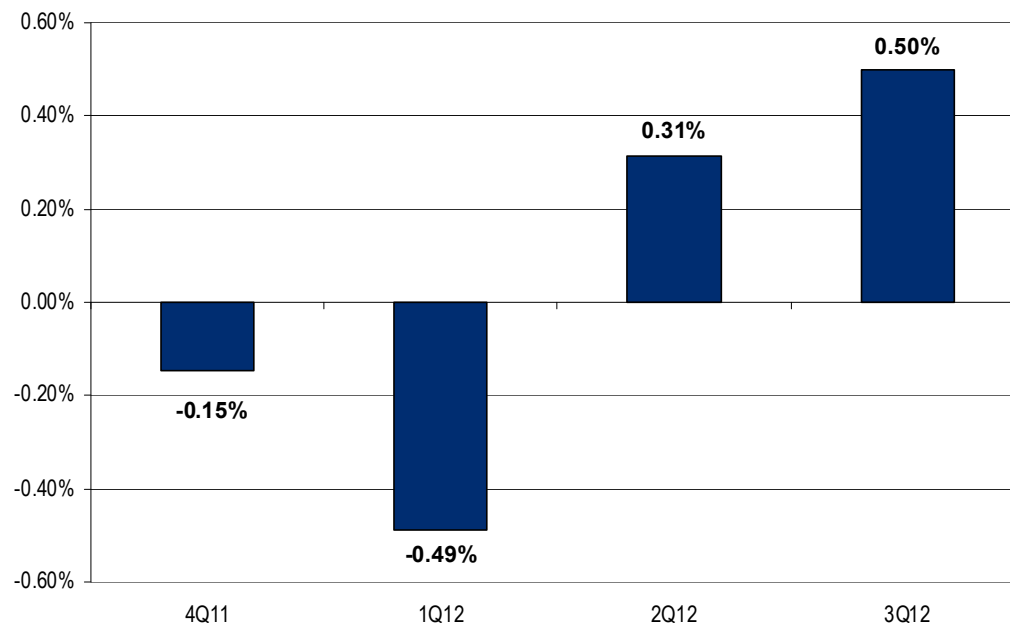
- Network Security is consistently a top focus for CIOs and is currently viewed by 55.4% of survey respondents as a high priority spending item
 - Wireless (39.6%) and WAN bandwidth (39.6%) are also perennial spending priorities
- Conversely, Video and Content Delivery ranks as the category with highest propensity to experience spending deferrals with 11.2% of survey respondents indicating an ability to push out spending
 - CIOs also view Application Delivery Networking and Unified Communications/VoIP as deferral targets
- Although spending intentions on Data Networking seems relatively stable in Europe (as seen in prior slide), 6% of European CIOs say they can defer investment in switching
 - This sets up potential risk going forward that macro/political uncertainty in the region may dampen demand in 2H

Stable IT Services Pricing for 2012

- Our data indicates a modest upward trend in per unit pricing for IT Services over the past three quarters. The average 2012 unit price change across the 260 CIOs is expected to be +0.5% based on the 3Q survey data. This is compared to our 2Q12 survey result of +0.31% and our 1Q survey of negative 0.49% [see chart below]. Also, the percentage of CIOs looking for unit price reductions has been relatively consistent qtr/qtr at 33.8% in 3Q, 32.3% in 2Q, and 33% in 1Q12.
- The above survey trends, combined with other recent channel checks, gives us a high level of confidence that pricing is neutral to the IT Services vendors in 2012.

Asia, Europe, U.S. – Average

CIOs were asked: What level of unit price increase or decrease do you expect from your IT services vendor in 2012?



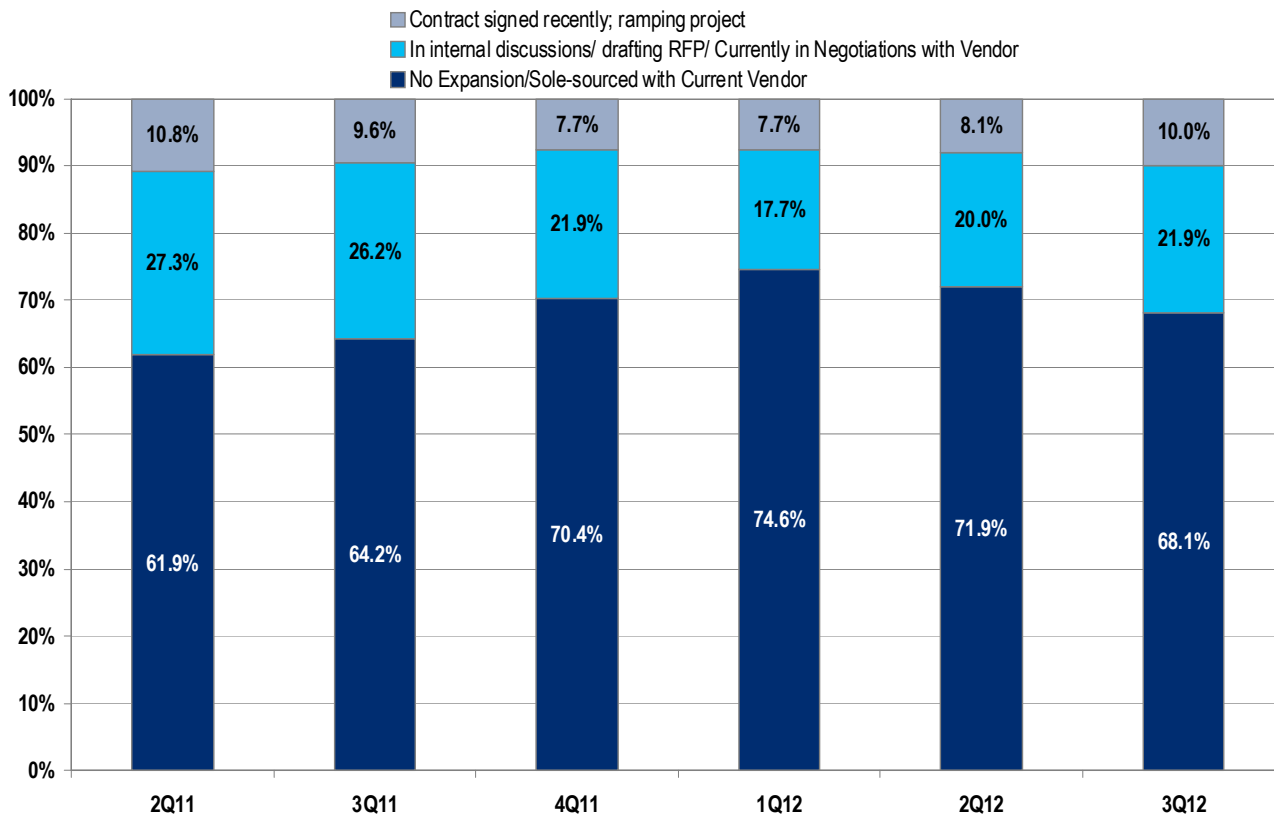
Source: Citi Research

Outsourcing Trends

- CIOs either exploring outsourcing additional functions or currently ramping incremental projects improved sequentially in 3Q to ~32% from 28% in 2Q12 and from 25.4% in 1Q12.
- Note that this chart typically applies primarily to large traditional IT outsourcing, and not to smaller incremental offshore outsourcing deals .

Asia, Europe, U.S.

CIOs were asked the following: If you are currently in the process of outsourcing incremental functions in your organization, what stage of the process are you in?



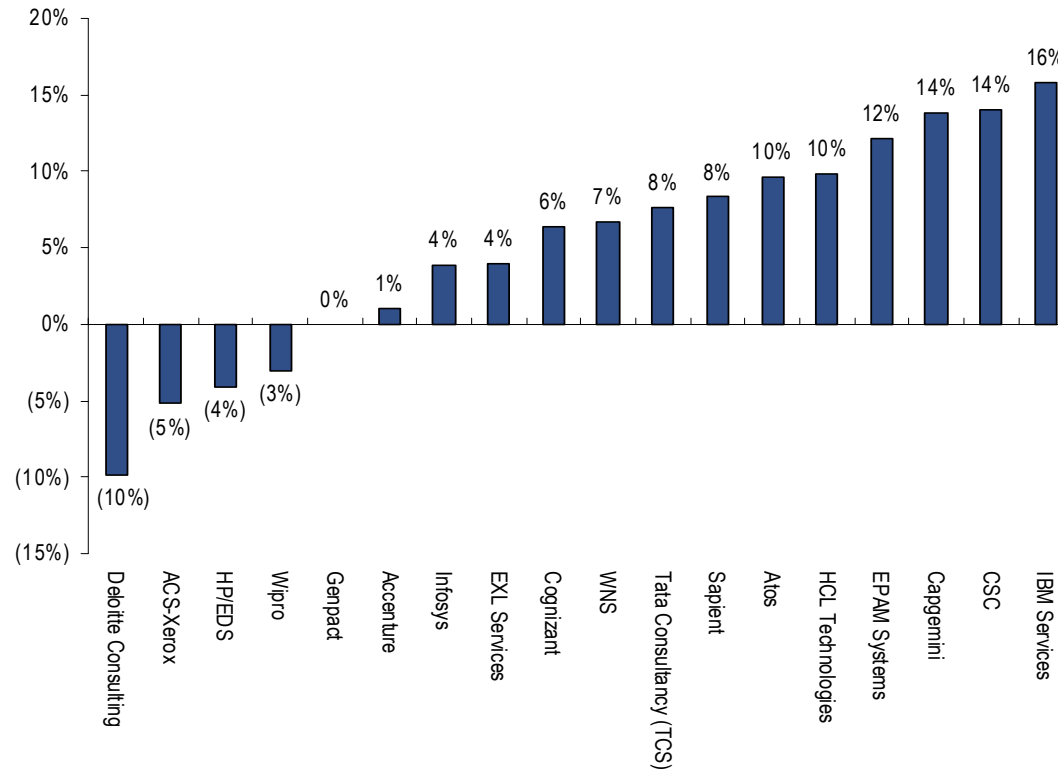
Source: Citi Research

Services “Wallet-Share” Trends

- On average, IT vendors did a good job of maintaining or increasing wallet share in 3Q. The absolute number of vendors losing share declined to 4 from 6 in our 2Q survey
- Accenture, Cognizant, and CSC remained positive net wallet-share gainers in the third quarter. EXLS and WNS improved to +4% and +7%, respectively, from 0% and +2% in 2Q. IBM gained the top spot in 3Q, partly at the expense of HP/EDS we believe.
- East European outsourcer EPAM showed solid net wallet share gain of +12% vs. +7% last qtr .

Asia, Europe, U.S.

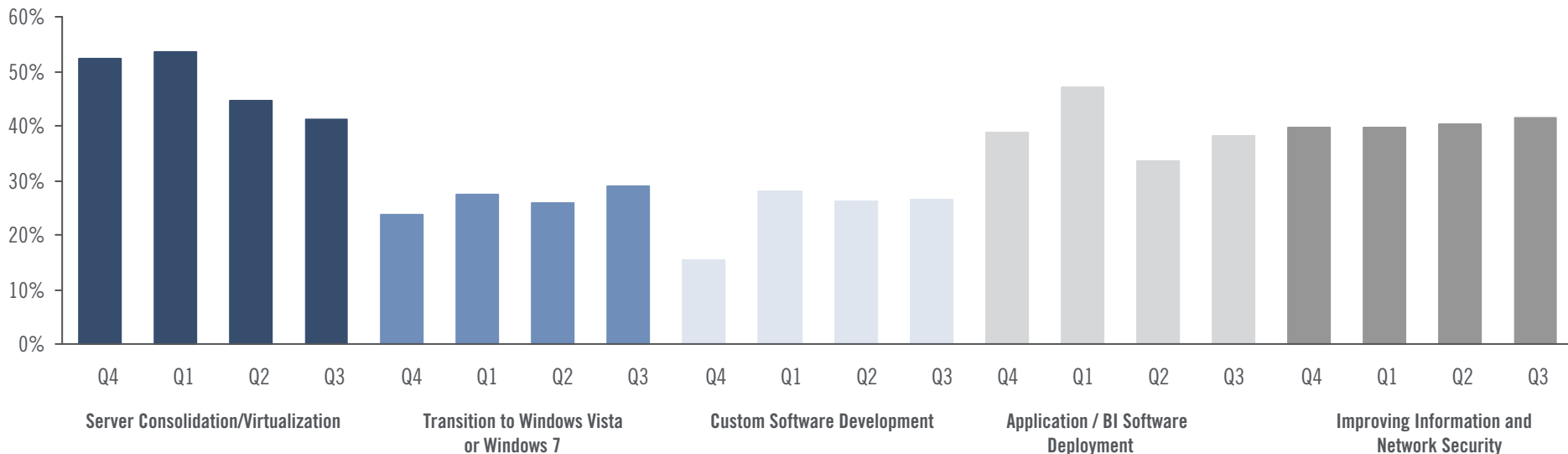
CIOs were asked: Which IT services vendors are gaining or losing share of the IT spending dollars at your organization?



Software Budget Priorities

- Server Virtualization continues to show some weakness in 3Q12 as in 2Q12 after consistently strong results in 4Q11 and 1Q12
- Applications Software and custom software development showing stability after declining significantly in 2Q12
- Steady demand for Information and Network Security
- Looming XP end of life should result in heightened pressure to transition to more current Windows.

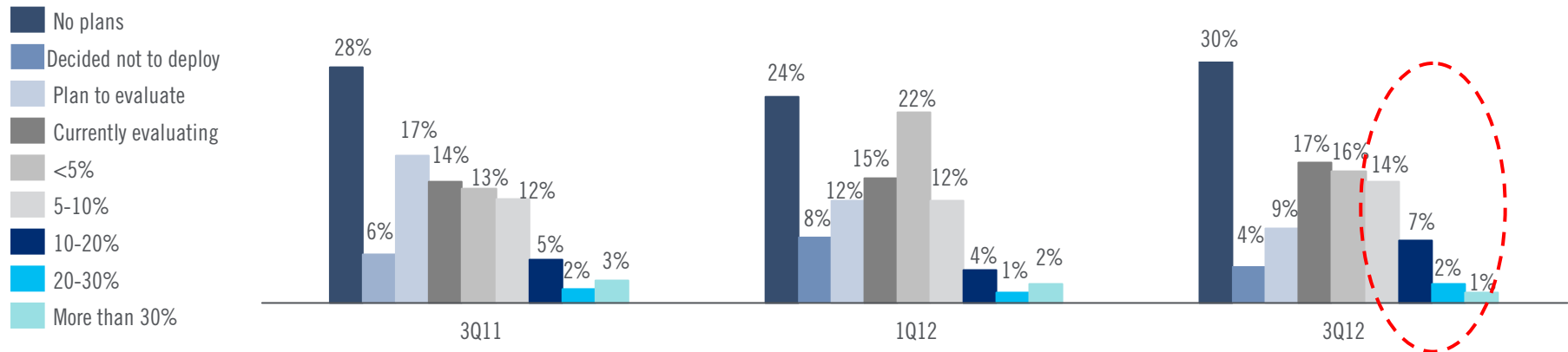
CIO Spending Priorities



Interest in Desktop Virtualization Picking Up

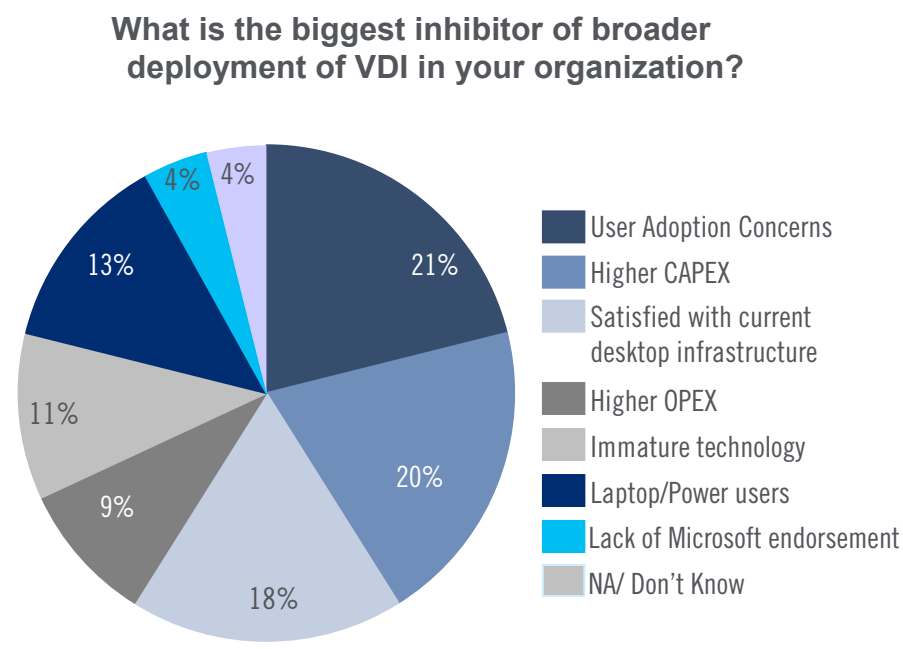
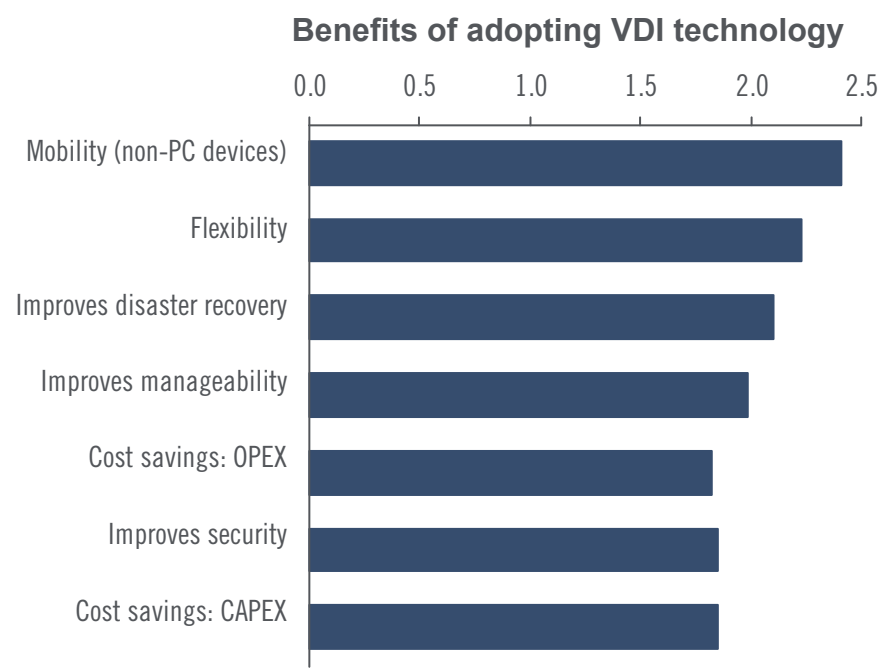
- Interest in Desktop Virtualization picking up; Customer evaluations appears to have converted to deployments
- CIOs are generally reporting deployments across 10%-20% of total workforce
- CIOs that are not expecting to deploy VDI (“No plans” + “Decided not to deploy”) has remained largely unchanged over the past 12 months

Please describe your plans to deploy virtual desktop infrastructure (VDI) technology



Mobility / Flexibility Driving Deployments; User Adoption the Main Deterrent

- Intangible benefits cited as the primary drivers of VDI: Mobility, Flexibility and Manageability
- Closing cost gap could spur adoption: Costs savings are not driving deployments, but still seen as a relatively strong impediment
- Maintaining user familiarity with existing computing environment and a higher capital investment are the biggest deterrents



Source: Citi Investment Research and Analysis

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Accenture PLC

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Computer Sciences Corp

Citigroup Global Markets Inc. is acting as an advisor to Genpact Limited in the transaction involving Bain Capital Partners purchase of Genpact common shares from General Atlantic and Oak Hill Capital Partners.

Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of Hewlett-Packard Co

A director of Citi serves on the board of IBM Corporation. Citigroup Global Markets Inc. owns a position of 1 million USD or more in the debt securities of International Business Machines Corp

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of Computer Sciences Corporation, EPAM Systems, Inc., ExlService Holdings Inc, Hewlett-Packard Co, International Business Machines Corp, Realty Income Corp, Tata Consultancy Services, Wipro.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from Computer Sciences Corporation, EPAM Systems, Inc., ExlService Holdings Inc, Genpact Ltd, Hewlett-Packard Co, International Business Machines Corp, Realty Income Corp, Tata Consultancy Services, Wipro.

Citigroup Global Markets Inc. or its affiliates expects to receive or intends to seek, within the next three months, compensation for investment banking services from Genpact Ltd, Infosys Ltd.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from Genpact Ltd, ExlService Holdings Inc, WNS Holdings Ltd, Accenture Ltd, Cognizant, Computer Sciences Corporation, ATOS, HCL Technologies, Hewlett-Packard Co, International Business Machines Corp, Infosys Ltd, Sapient Corp, Tata Consultancy Services, Wipro in the past 12 months.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as investment banking client(s): Computer Sciences Corporation, Accenture Ltd, Genpact Ltd, WNS Holdings Ltd, ExlService Holdings Inc, EPAM Systems, Inc., Hewlett-Packard Co, International Business Machines Corp, Infosys Ltd, Realty Income Corp, Tata Consultancy Services, Wipro.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: Computer Sciences Corporation, Accenture Ltd, WNS Holdings Ltd, Genpact Ltd, Cognizant, ExlService Holdings Inc, ATOS, HCL Technologies, Hewlett-Packard Co, International Business Machines Corp, Infosys Ltd, Realty Income Corp, Sapient Corp, Tata Consultancy Services, Wipro.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, non-securities-related: Computer Sciences Corporation, WNS Holdings Ltd, Accenture Ltd, Cognizant, Genpact Ltd, ExlService Holdings Inc, ATOS, HCL Technologies, Hewlett-Packard Co, International Business Machines Corp, Infosys Ltd, Sapient Corp, Tata Consultancy Services, Wipro.

Citigroup Global Markets Inc. or an affiliate received compensation in the past 12 months from ExlService Holdings Inc, Genpact Ltd, WNS Holdings Ltd, Accenture Ltd, Cognizant, Computer Sciences Corporation, EPAM Systems, Inc..

Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability which includes investment banking revenues.

The Firm is a market maker in the publicly traded equity securities of Cognizant, ExlService Holdings Inc, Infosys Ltd, Sapient Corp.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Research product ("the Product"), please contact Citi Research, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance [E6WYB6412478]. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at https://www.citivelocity.com/cvrl/public/citi_research_disclosures. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citi Research Ratings Distribution

Data current as of 4 Oct 2012

Citi Research Global Fundamental Coverage

% of companies in each rating category that are investment banking clients

12 Month Rating			Relative Rating		
Buy	Hold	Sell	Buy	Hold	Sell
51%	38%	11%	7%	85%	7%
50%	47%	45%	59%	47%	50%

Guide to Citi Research Fundamental Research Investment Ratings:

Citi Research stock recommendations include an investment rating and an optional risk rating to highlight high risk stocks.

Risk rating takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

Investment Ratings: Citi Research investment ratings are Buy, Neutral and Sell. Our ratings are a function of analyst expectations of expected total return ("ETR") and risk. ETR is the sum of the forecast price appreciation (or depreciation) plus the dividend yield for a stock within the next 12 months. The Investment rating definitions are: Buy (1) ETR of 15% or more or 25% or more for High risk stocks; and Sell (3) for negative ETR. Any covered stock not assigned a Buy or a Sell is a Neutral (2). For stocks rated Neutral (2), if an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Citi Research management not to assign a target price and, thus, not derive an ETR. Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and / or trading in the company's securities (e.g. trading suspension). As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis. To satisfy regulatory requirements, we correspond Under Review and Neutral to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation.

Relative three-month ratings: Citi Research may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a 3 month period. The relative call may highlight a specific near-term catalyst or event impacting the company or the market that is anticipated to have a short-term price impact on the equity securities of the company. Absent any specific catalyst the analyst(s) will indicate the most and least preferred stocks in the universe of stocks under consideration, explaining the basis for this short-term view. This three-month view may be different from and does not affect a stock's fundamental equity rating, which reflects a longer-term total absolute return expectation. For purposes of NASD/NYSE ratings-distribution-disclosure rules, most preferred calls correspond to a buy recommendation and least preferred calls correspond to a sell recommendation. Any stock not assigned to a most preferred or least preferred call is considered non-relative-rated (NRR). For purposes of NASD/NYSE ratings-distribution-disclosure rules we correspond NRR to Hold in our ratings distribution table for our 3-month relative rating system. However, we reiterate that we do not consider NRR to be a recommendation.

Prior to October 8, 2011, the firm's stock recommendation system included a risk rating and an investment rating. **Risk ratings**, which took into account both price volatility and fundamental criteria, were: Low (L), Medium (M), High (H), and Speculative (S). **Investment Ratings** of Buy, Hold and Sell were a function of the Citi Research expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating. Additionally, analysts could have placed covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" were monitored daily by management and as practically possible, the analyst published a note re-establishing a rating and investment thesis. For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings were: Buy (1) (expected total return of 10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0%-10% for Low-Risk stocks, 0%-15% for Medium-Risk stocks, 0%-20% for High-Risk stocks, and 0%-35% for Speculative stocks); and Sell (3) (negative total return). For securities in emerging markets (Asia Pacific, Emerging

Europe/Middle East/Africa, and Latin America), investment ratings were: Buy (1) (expected total return of 15% or more for Low-Risk stocks, 20% or more for Medium-Risk stocks, 30% or more for High-Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5%-15% for Low-Risk stocks, 10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

NON-US RESEARCH ANALYST DISCLOSURES

Non-US research analysts who have prepared this report (i.e., all research analysts listed below other than those identified as employed by Citigroup Global Markets Inc.) are not registered/qualified as research analysts with FINRA. Such research analysts may not be associated persons of the member organization and therefore may not be subject to the NYSE Rule 472 and NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The legal entities employing the authors of this report are listed below:

Citigroup Global Markets Inc

Kevin J Dennean, CFA; Ashwin Shirvaikar, CFA; Walter H Pritchard, CFA; Jim Suva, CPA; Joe Yoo; Michael Bilerman; Leo Kulp, CFA

Citigroup Global Markets Ltd

Amit B Harchandani

Citigroup Global Markets India Private Limited

Surendra Goyal, CFA

OTHER DISCLOSURES

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to Computer Sciences Corporation, Hewlett-Packard Co, International Business Machines Corp, Wipro. (For an explanation of the determination of significant financial interest, please refer to the policy for managing conflicts of interest which can be found at www.citiVelocity.com.)

For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the issuer(s) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has taken all reasonable steps to determine the accuracy and completeness of the disclosures made in the Important Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citi Research does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of Citi Research to provide research coverage of the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus.

Investing in non-U.S. securities, including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using

withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions from purchasing securities mentioned in the Product from the Firm. Please ask your Financial Consultant for additional details. Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers: Morgan Stanley & Co. LLC (Morgan Stanley) research reports may be available about the companies that are the subject of this Citi Research research report. Ask your Financial Advisor or use smithbamey.com to view any available Morgan Stanley research reports in addition to Citi Research research reports.

Important disclosure regarding the relationship between the companies that are the subject of this Citi Research research report and Morgan Stanley Smith Barney LLC and its affiliates are available at the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and

https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

This Citi Research research report has been reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval was conducted by the same person who reviewed this research report on behalf of Citi Research. This could create a conflict of interest.

The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in **Australia** through Citi Global Markets Australia Pty Ltd. (ABN 64 003 114 832 and AFSL No. 240992), participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. The Product is made available in **Brazil** by Citigroup Global Markets Brasil - CCTVM SA, which is regulated by CVM - Comissão de Valores Mobiliários, BACEN - Brazilian Central Bank, APIMEC - Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais and ANBID - Associação Nacional dos Bancos de Investimento. Av. Paulista, 1111 - 11º andar - CEP. 01311920 - São Paulo - SP. If the Product is being made available in certain provinces of **Canada** by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. This product is available in **Chile** through Banchile Corredores de Bolsa S.A., an indirect subsidiary of Citigroup Inc., which is regulated by the Superintendencia de Valores y Seguros. Agustinas 975, piso 2, Santiago, Chile. The Product is made available in **France** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 1-5 Rue Paul Cézanne, 8ème, Paris, France. The Product is distributed in **Germany** by Citigroup Global Markets Deutschland AG ("CGMD"), which is regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). CGMD, Reuterweg 16, 60323 Frankfurt am Main. Research which relates to "securities" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) is issued in **Hong Kong** by, or on behalf of, Citigroup Global Markets Asia Limited which takes full responsibility for its content. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Research is made available through Citibank, N.A., Hong Kong Branch, for its clients in Citi Private Bank, it is made available by Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citibank N.A. is regulated by the Hong Kong Monetary Authority. Please contact your Private Banker in Citibank N.A., Hong Kong, Branch if you have any queries on or any matters arising from or in connection with this document. The Product is made available in **India** by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. Bakhtawar, Nariman Point, Mumbai 400-021. The Product is made available in **Indonesia** through PT Citigroup Securities Indonesia. 5/F, Citibank Tower, Bapindo Plaza, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190. Neither this Product nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable capital market laws and regulations. This Product is not an offer of securities in Indonesia. The securities referred to in this Product have not been registered

with the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market laws and regulations. The Product is made available in **Israel** through Citibank NA, regulated by the Bank of Israel and the Israeli Securities Authority. Citibank, N.A, Platinum Building, 21 Ha'arba'ah St, Tel Aviv, Israel. The Product is made available in **Italy** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. Via dei Mercanti, 12, Milan, 20121, Italy. The Product is made available in **Japan** by Citigroup Global Markets Japan Inc. ("CGMJ"), which is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6520 Japan. If the Product was distributed by SMBC Nikko Securities Inc. it is being so distributed under license. In the event that an error is found in an CGMJ research report, a revised version will be posted on the Firm's Citi Velocity website. If you have questions regarding Citi Velocity, please call (81 3) 6270-3019 for help. The Product is made available in **Korea** by Citigroup Global Markets Korea Securities Ltd., which is regulated by the Financial Services Commission, the Financial Supervisory Service and the Korea Financial Investment Association (KOFIA). Citibank Building, 39 Da-dong, Jung-gu, Seoul 100-180, Korea. KOFIA makes available registration information of research analysts on its website. Please visit the following website if you wish to find KOFIA registration information on research analysts of Citigroup Global Markets Korea Securities Ltd. <http://dis.kofia.or.kr/fs/dis2/fundMgr/DISFundMgrAnalystPop.jsp?companyCd2=A03030&pageDiv=02>. The Product is made available in Korea by Citibank Korea Inc., which is regulated by the Financial Services Commission and the Financial Supervisory Service. Address is Citibank Building, 39 Da-dong, Jung-gu, Seoul 100-180, Korea. The Product is made available in **Malaysia** by Citigroup Global Markets Malaysia Sdn Bhd (Company No. 460819-D) ("CGMM") to its clients and CGMM takes responsibility for its contents. CGMM is regulated by the Securities Commission of Malaysia. Please contact CGMM at Level 43 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia in respect of any matters arising from, or in connection with, the Product. The Product is made available in **Mexico** by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, Integrante del Grupo Financiero Banamex ("Accival") which is a wholly owned subsidiary of Citigroup Inc. and is regulated by Comision Nacional Bancaria y de Valores. Reforma 398, Col. Juarez, 06600 Mexico, D.F. In **New Zealand** the Product is made available to 'wholesale clients' only as defined by s5C(1) of the Financial Advisers Act 2008 ('FAA') through Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832 and AFSL No. 240992), an overseas financial adviser as defined by the FAA, participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in **Pakistan** by Citibank N.A. Pakistan branch, which is regulated by the State Bank of Pakistan and Securities Exchange Commission, Pakistan. AWT Plaza, 1.1. Chundrigar Road, P.O. Box 4889, Karachi-74200. The Product is made available in the **Philippines** through Citicorp Financial Services and Insurance Brokerage Philippines, Inc., which is regulated by the Philippines Securities and Exchange Commission. 20th Floor Citibank Square Bldg. The Product is made available in the Philippines through Citibank NA Philippines branch, Citibank Tower, 8741 Paseo De Roxas, Makati City, Manila. Citibank NA Philippines NA is regulated by The Bangko Sentral ng Pilipinas. The Product is made available in **Poland** by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Nadzoru Finansowego. Dom Maklerski Banku Handlowego S.A. ul.Senatorska 16, 00-923 Warszawa. The Product is made available in the **Russian Federation** through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135-FZ (as amended) On Appraisal Activities in the Russian Federation. 8-10 Gasheka Street, 125047 Moscow. The Product is made available in **Singapore** through Citigroup Global Markets Singapore Pte. Ltd. ("CGMSPL"), a capital markets services license holder, and regulated by Monetary Authority of Singapore. Please contact CGMSPL at 8 Marina View, 21st Floor Asia Square Tower 1, Singapore 018960, in respect of any matters arising from, or in connection with, the analysis of this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore Branch, a licensed bank in Singapore that is regulated by Monetary

Authority of Singapore. Please contact your Private Banker in Citibank N.A., Singapore Branch if you have any queries on or any matters arising from or in connection with this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). This report is distributed in Singapore by Citibank Singapore Ltd ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this report. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on or any matters arising from or in connection with this report. This report is intended for recipients who are accredited investors as defined under the Securities and Futures Act (Cap. 289). Citigroup Global Markets (Pty) Ltd. is incorporated in the **Republic of South Africa** (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in **Spain** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 29 Jose Ortega Y Gasset, 4th Floor, Madrid, 28006, Spain. The Product is made available in the **Republic of China** through Citigroup Global Markets Taiwan Securities Company Ltd. ("CGMTS"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan and/or through Citibank Securities (Taiwan) Company Limited ("CSTL"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan, subject to the respective license scope of each entity and the applicable laws and regulations in the Republic of China. CGMTS and CSTL are both regulated by the Securities and Futures Bureau of the Financial Supervisory Commission of Taiwan, the Republic of China. No portion of the Product may be reproduced or quoted in the Republic of China by the press or any third parties [without the written authorization of CGMTS and CSTL]. If the Product covers securities which are not allowed to be offered or traded in the Republic of China, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities in the Republic of China. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security or financial products. Any decision to purchase securities or financial products mentioned in the Product must take into account existing public information on such security or the financial products or any registered prospectus. The Product is made available in **Thailand** through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 18/F, 22/F and 29/F, 82 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The Product is made available in **Turkey** through Citibank AS which is regulated by Capital Markets Board. Tekfen Tower, Eski Buyukdere Caddesi # 209 Kat 2B, 23294 Levent, Istanbul, Turkey. In the **U.A.E**, these materials (the "Materials") are communicated by Citigroup Global Markets Limited, DIFC branch ("CGML"), an entity registered in the Dubai International Financial Center ("DIFC") and licensed and regulated by the Dubai Financial Services Authority ("DFSA") to Professional Clients and Market Counterparties only and should not be relied upon or distributed to Retail Clients. A distribution of the different Citi Research ratings distribution, in percentage terms for Investments in each sector covered is made available on request. Financial products and/or services to which the Materials relate will only be made available to Professional Clients and Market Counterparties. The Product is made available in **United Kingdom** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. This material may relate to investments or services of a person outside of the UK or to other matters which are not regulated by the FSA and further details as to where this may be the case are available upon request in respect of this material. Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in **United States** by Citigroup Global Markets Inc, which is a member of FINRA and registered with the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is regulated by Financial Services Authority. Pursuant to Comissão de Valores Mobiliários Rule 483, Citi is required to disclose whether a Citi related company or business has a commercial relationship with the subject company. Considering that Citi operates multiple businesses in more than 100 countries around the world, it is likely that Citi has a commercial relationship with the subject company. Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of investment research. The policy applicable to Citi Research's Products can be found at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures. Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific transactions or recommendations. The Product may have been distributed simultaneously, in multiple formats, to the Firm's worldwide institutional and retail customers. The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would not be permitted.

Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. The Product does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Advice in the Product is general and should not be construed as personal advice given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. Prior to acquiring any financial product, it is the client's responsibility to obtain the relevant offer document for the product and consider it before making a decision as to whether to purchase the product.

With the exception of our product that is made available only to Qualified Institutional Buyers (QIBs) and other product that is made available through other distribution channels only to certain categories of clients to satisfy legal or regulatory requirements, Citi Research concurrently disseminates its research via proprietary and non-proprietary electronic distribution platforms. Periodically, individual Citi Research analysts may also opt to circulate research posted on such platforms to one or more clients by email. Such email distribution is discretionary and is done only after the research has been disseminated via the aforementioned distribution channels. Citi Research simultaneously distributes product that is limited to QIBs only through email distribution.

The level and types of services provided by Citi Research analysts to clients may vary depending on various factors such as the client's individual preferences as to the frequency and manner of receiving communications from analysts, the client's risk profile and investment focus and perspective (e.g. market-wide, sector specific, long term, short-term etc.), the size and scope of the overall client relationship with Citi and legal and regulatory constraints.

Citi Research product may source data from dataCentral. dataCentral is a Citi Research proprietary database, which includes Citi estimates, data from company reports and feeds from Reuters and Datastream.

© 2012 Citigroup Global Markets Inc. Citi Research is a division of Citigroup Global Markets Inc. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure of this report (the "Product"), including, but not limited to, redistribution of the Product by electronic mail, posting of the Product on a website or page, and/or providing to a third party a link to the Product, is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient to any third party. Where included in this report, MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm, the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST