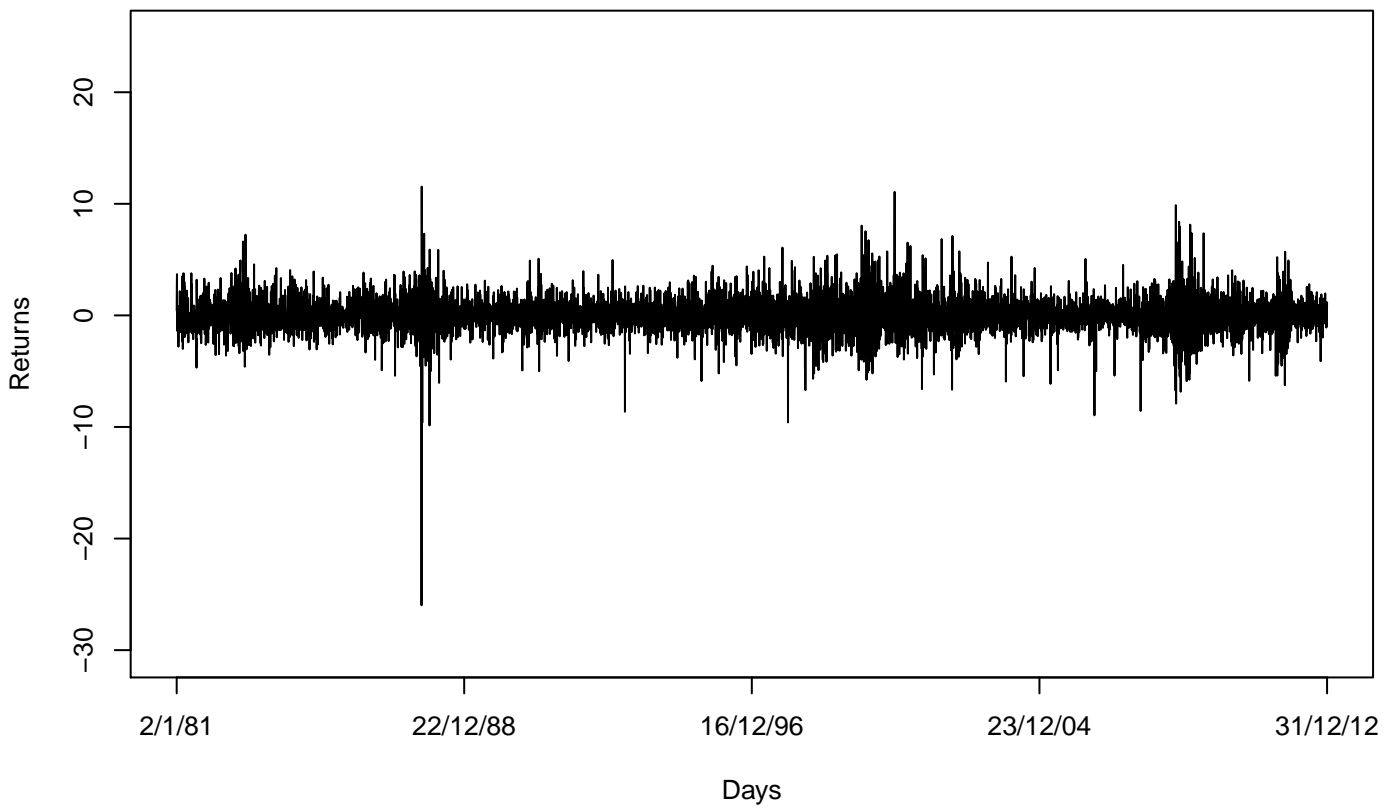
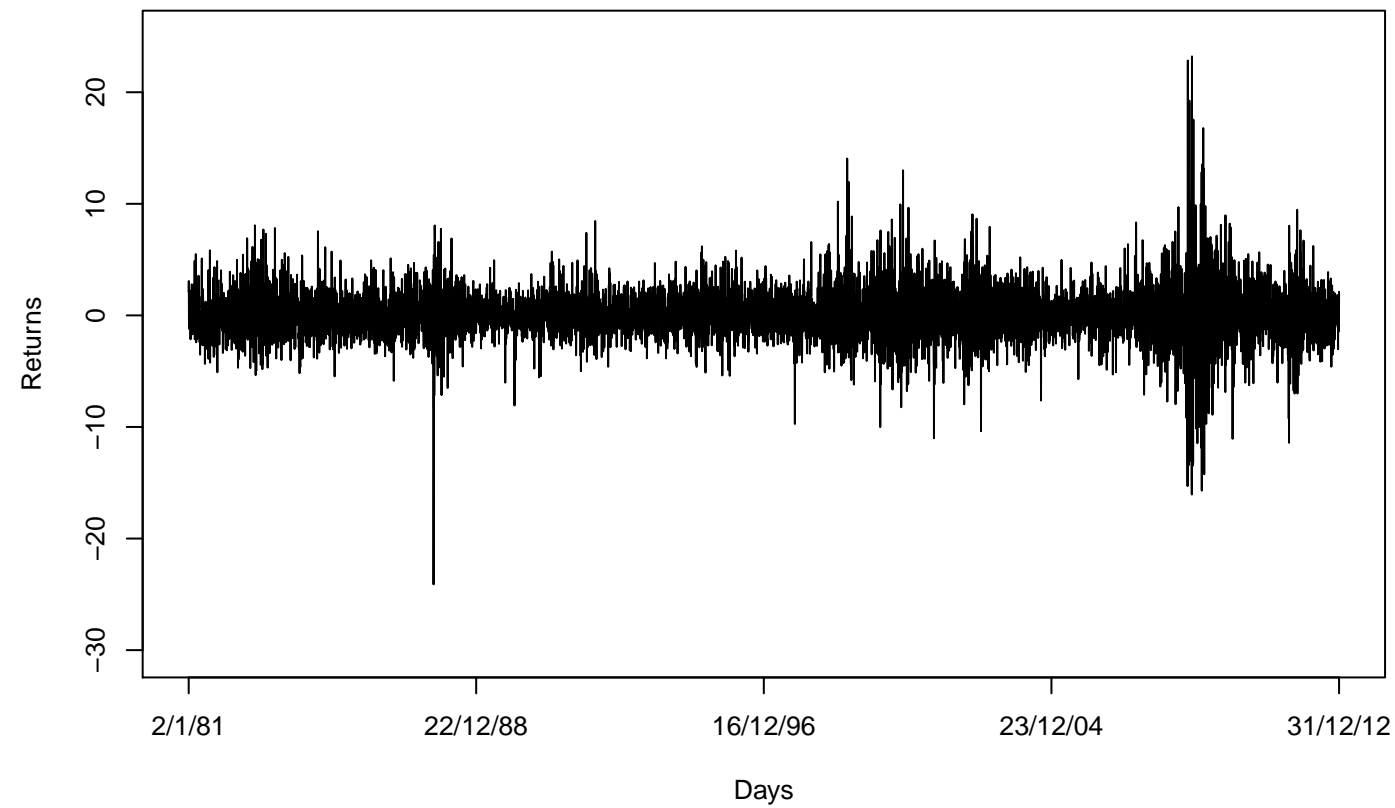


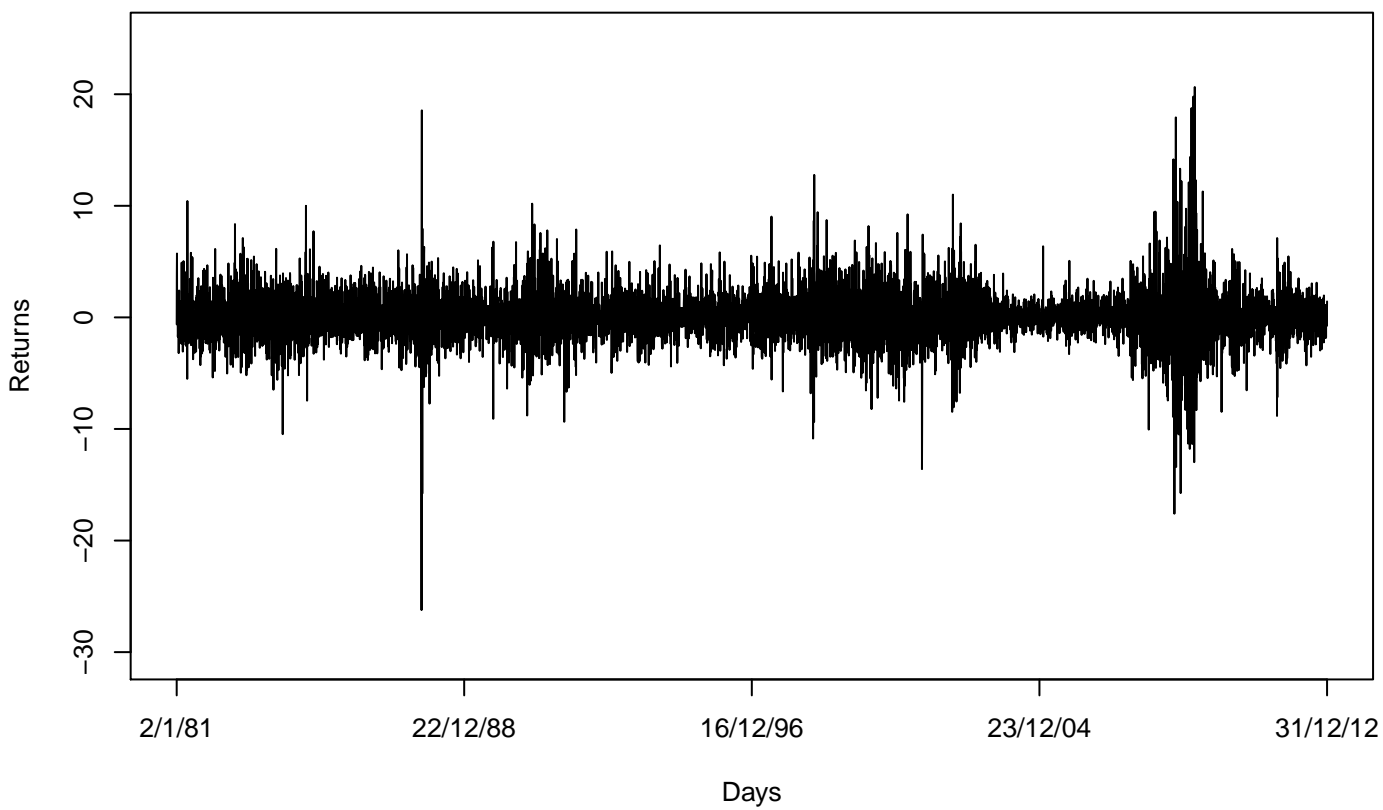
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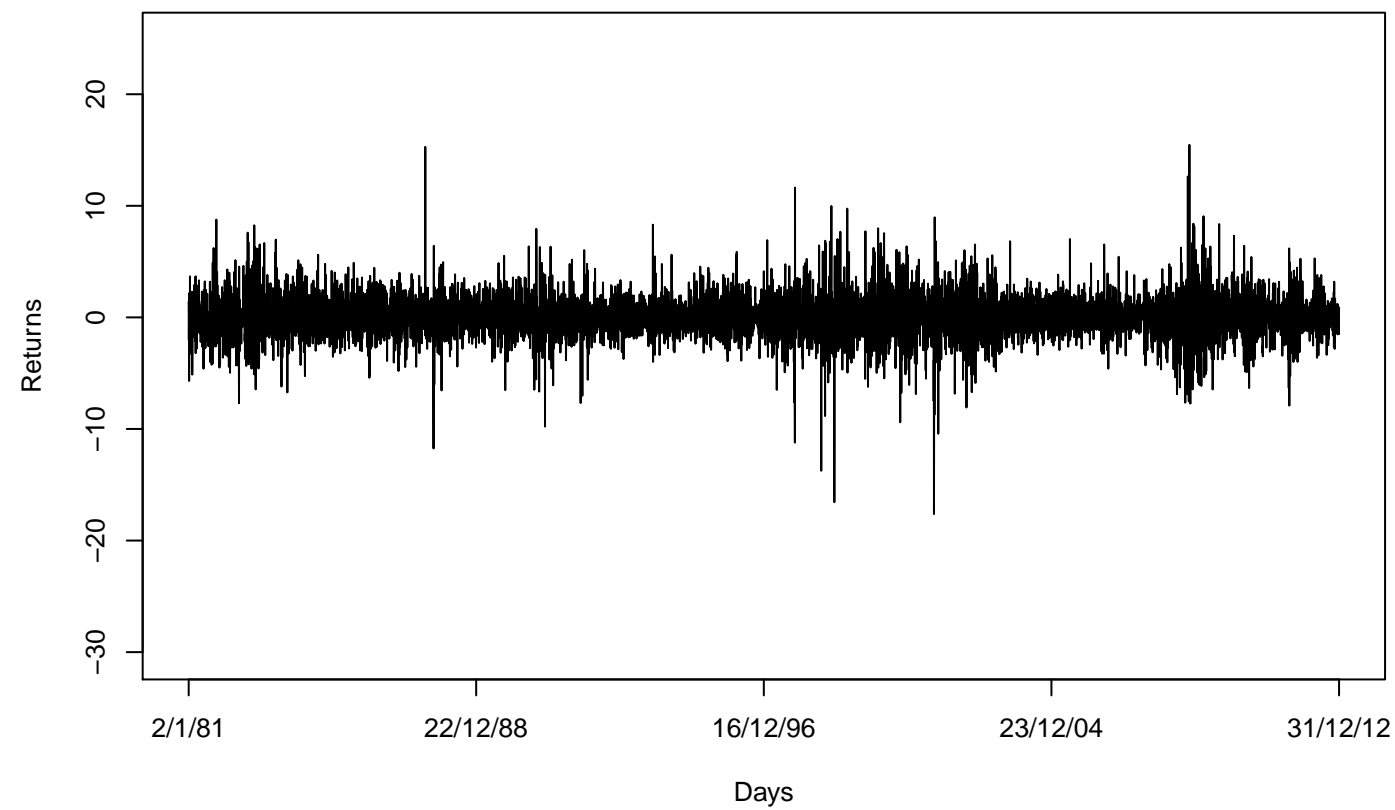
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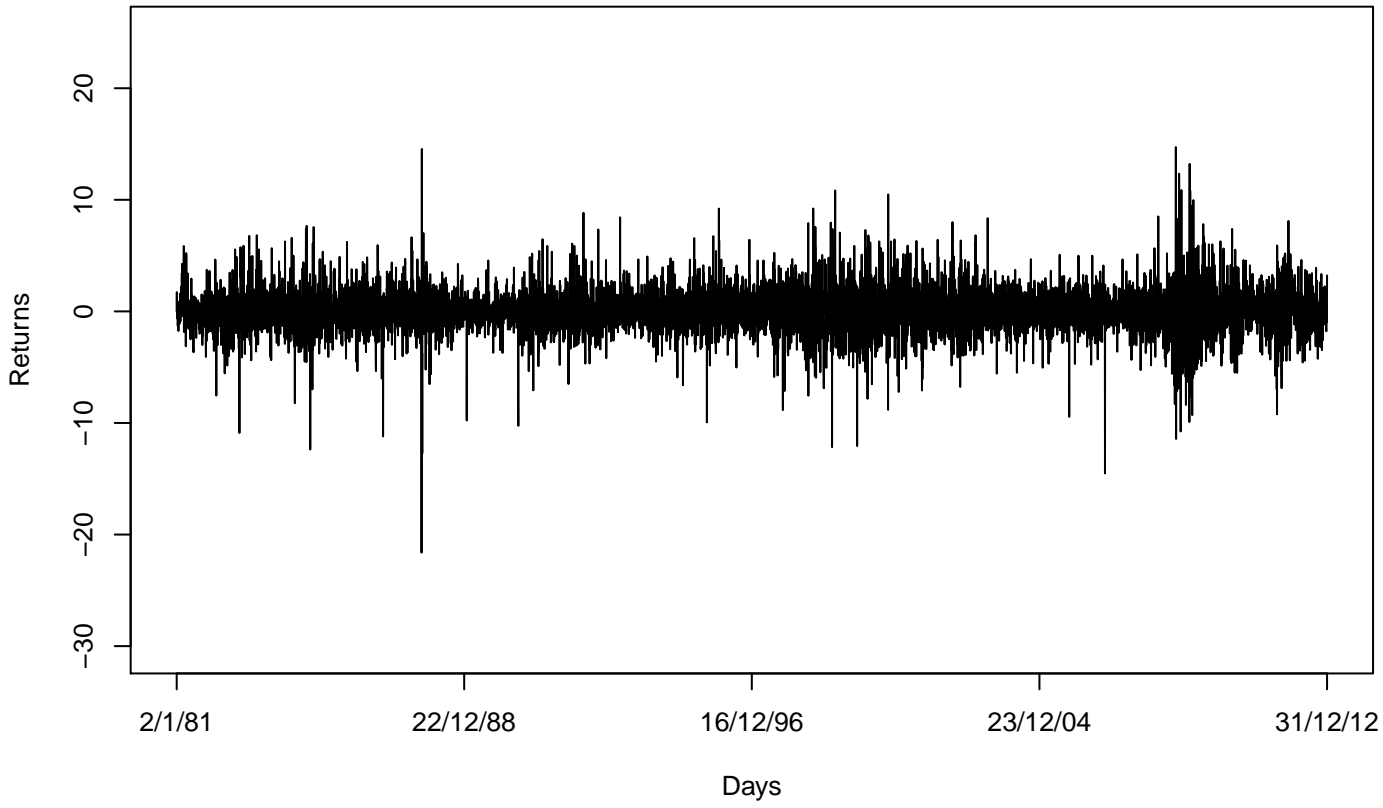
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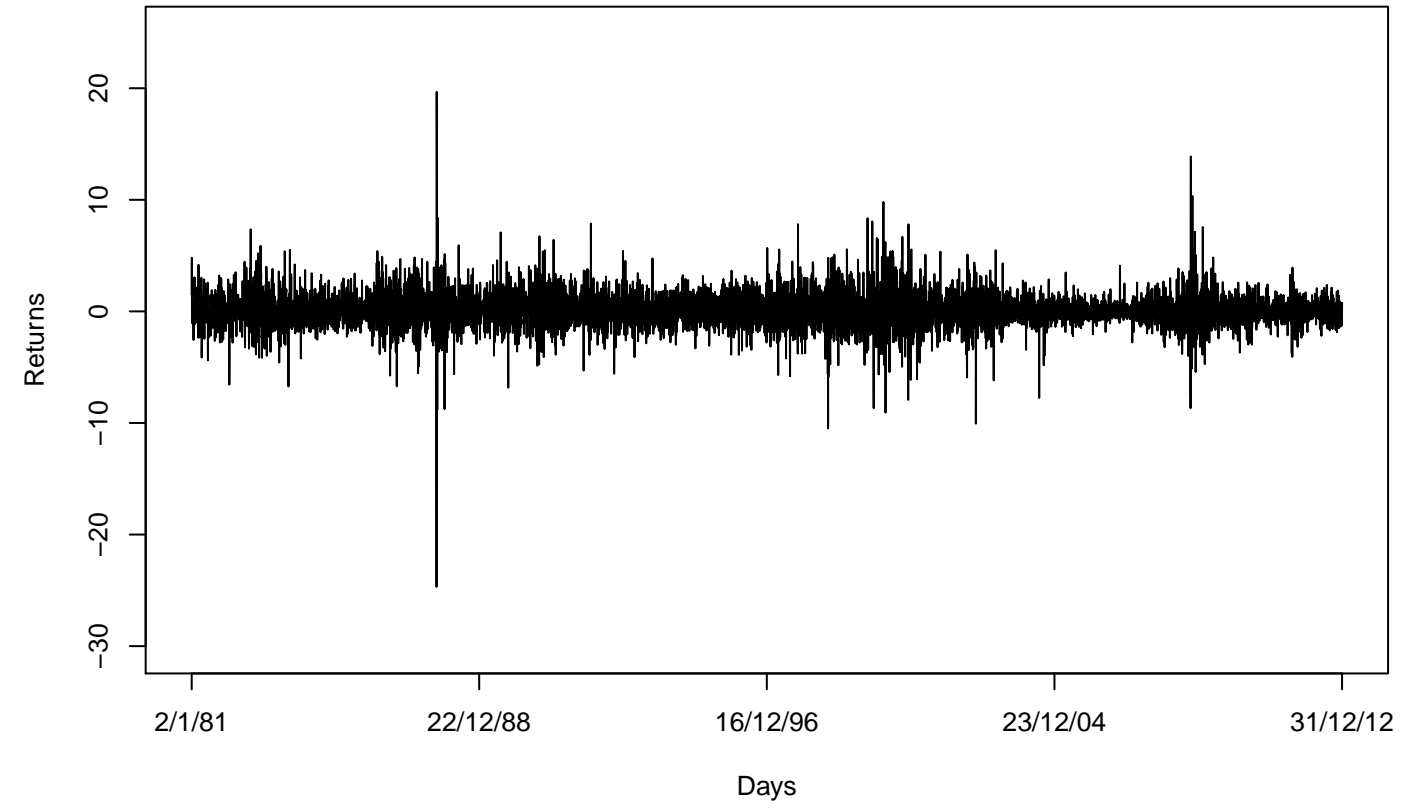
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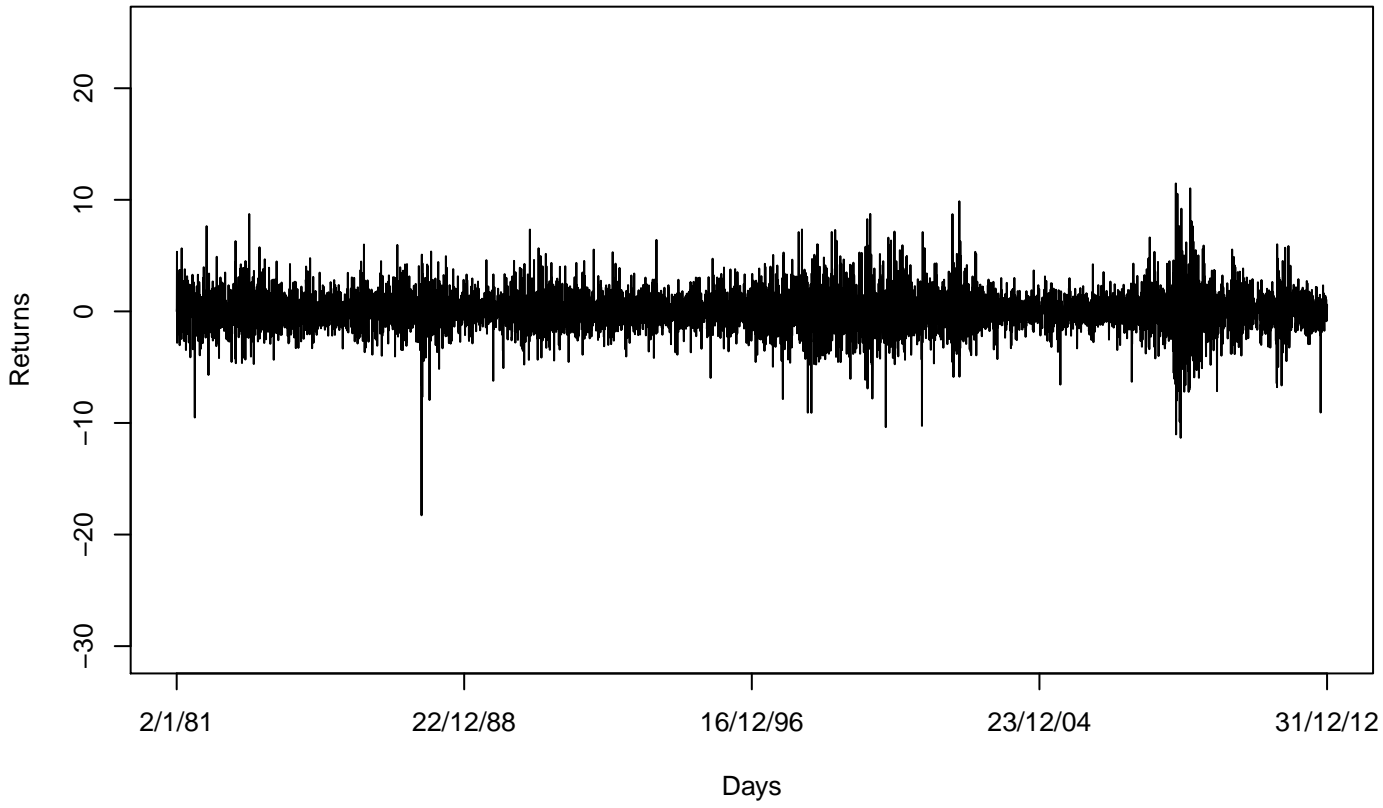
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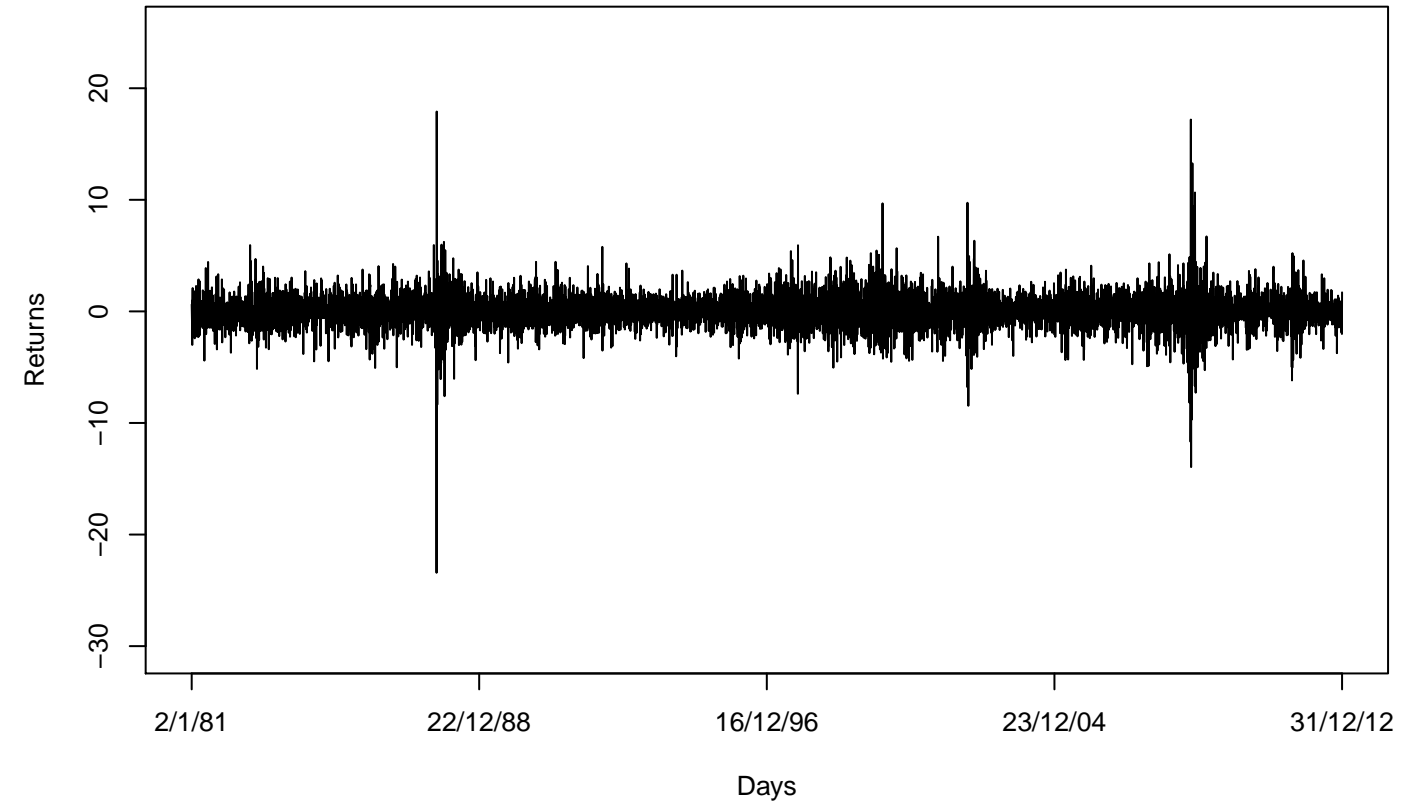
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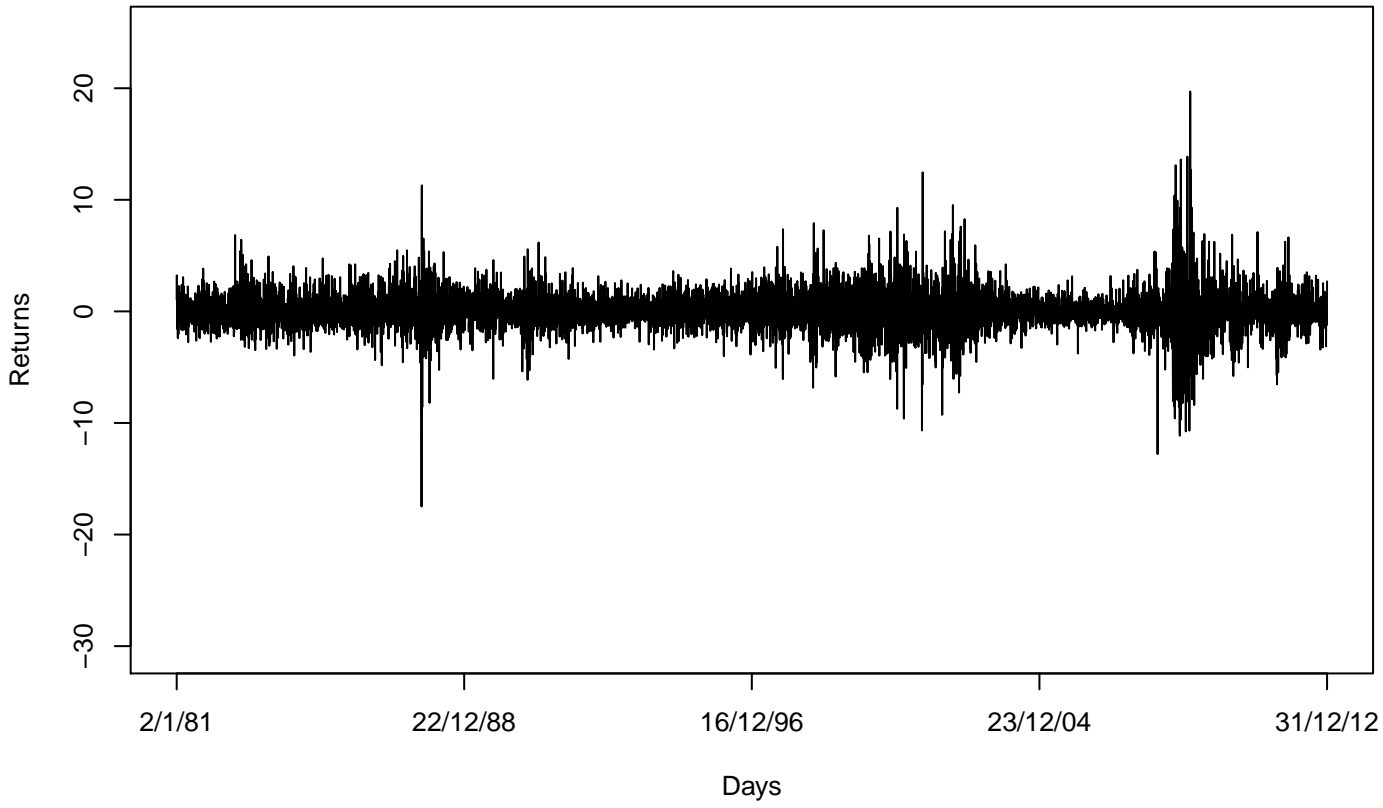
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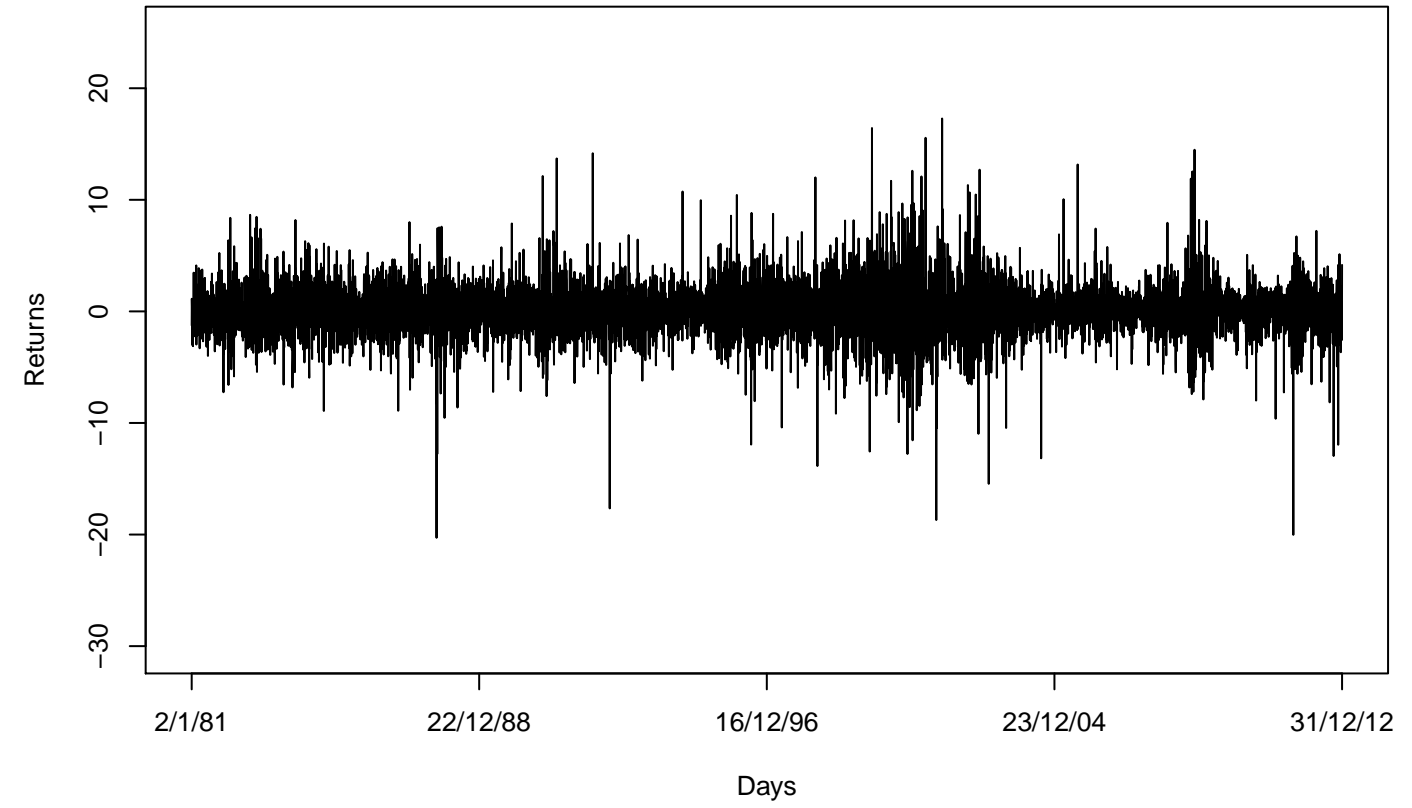
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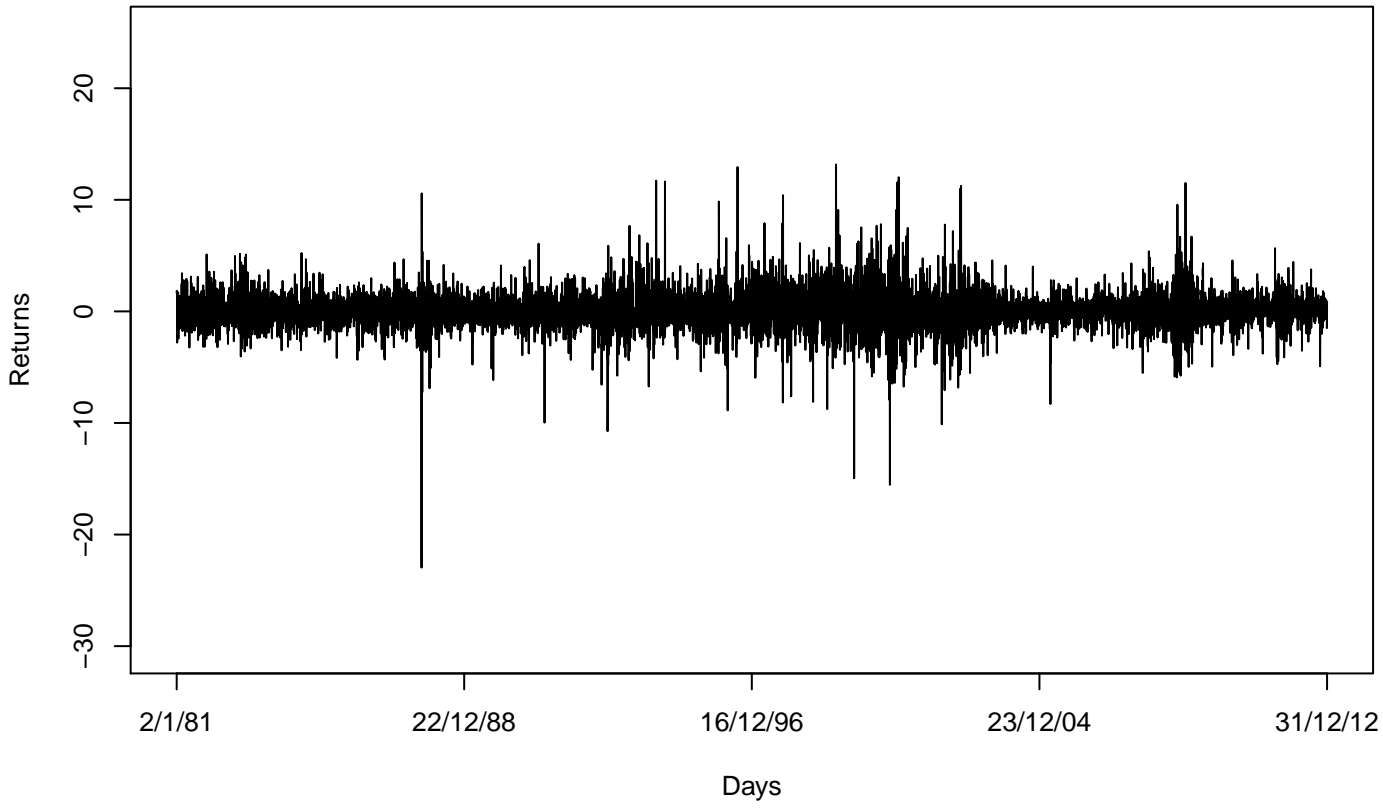
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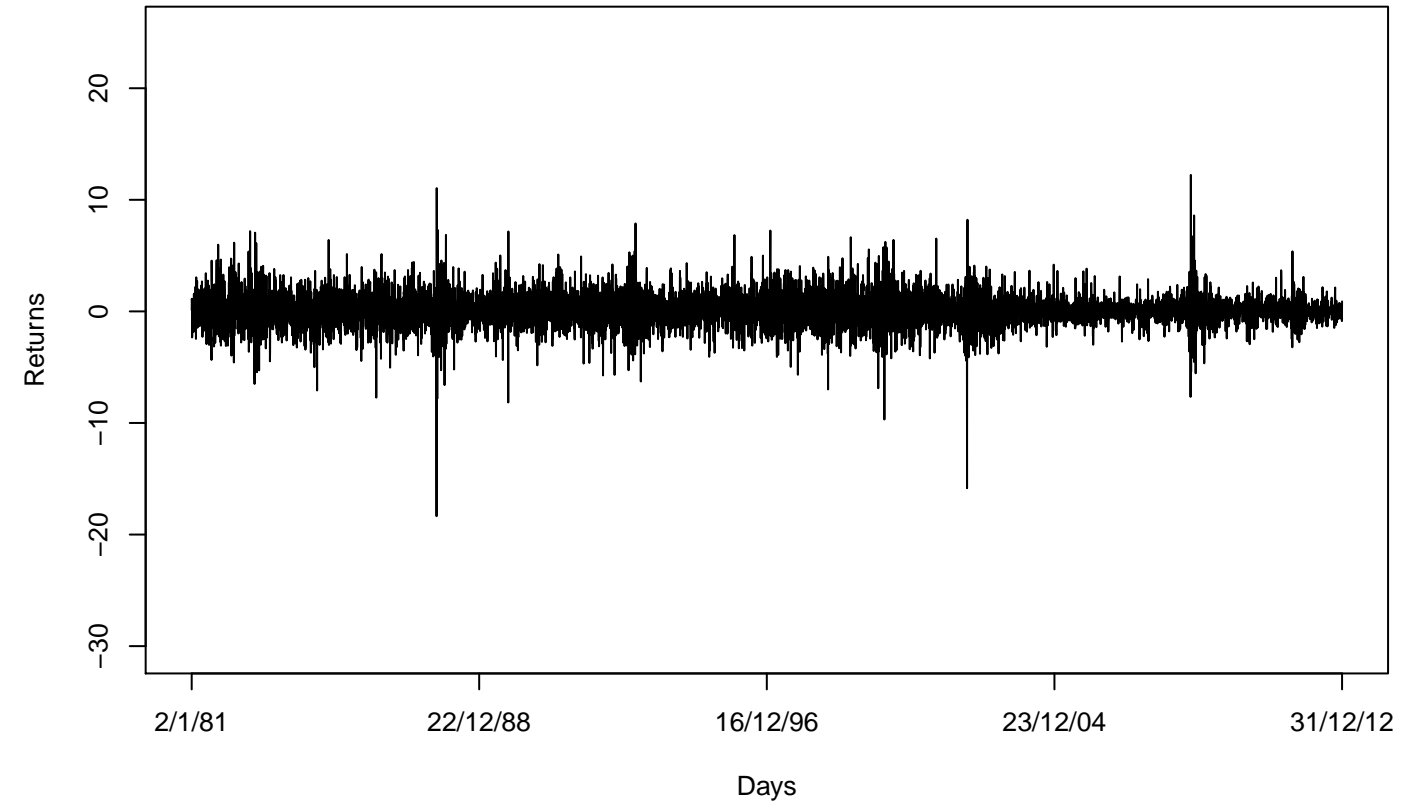
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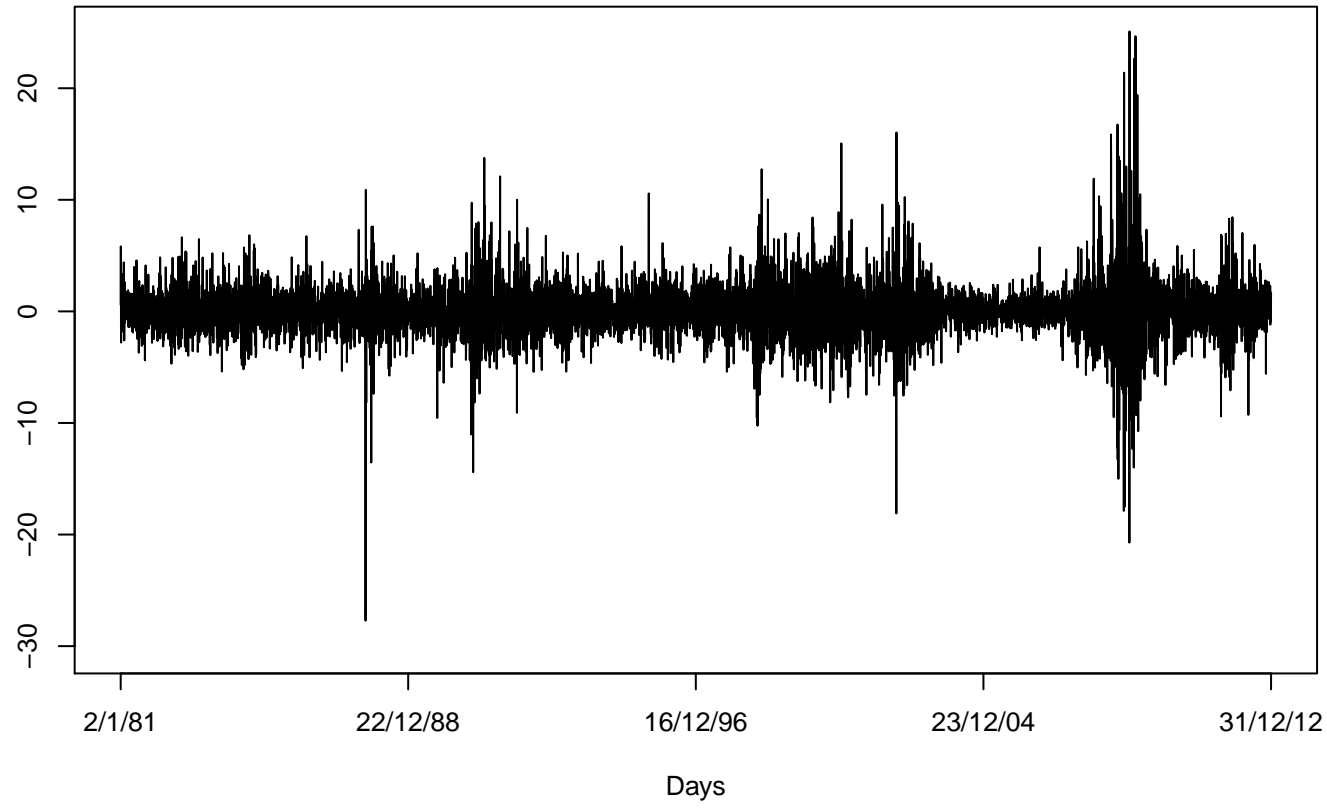
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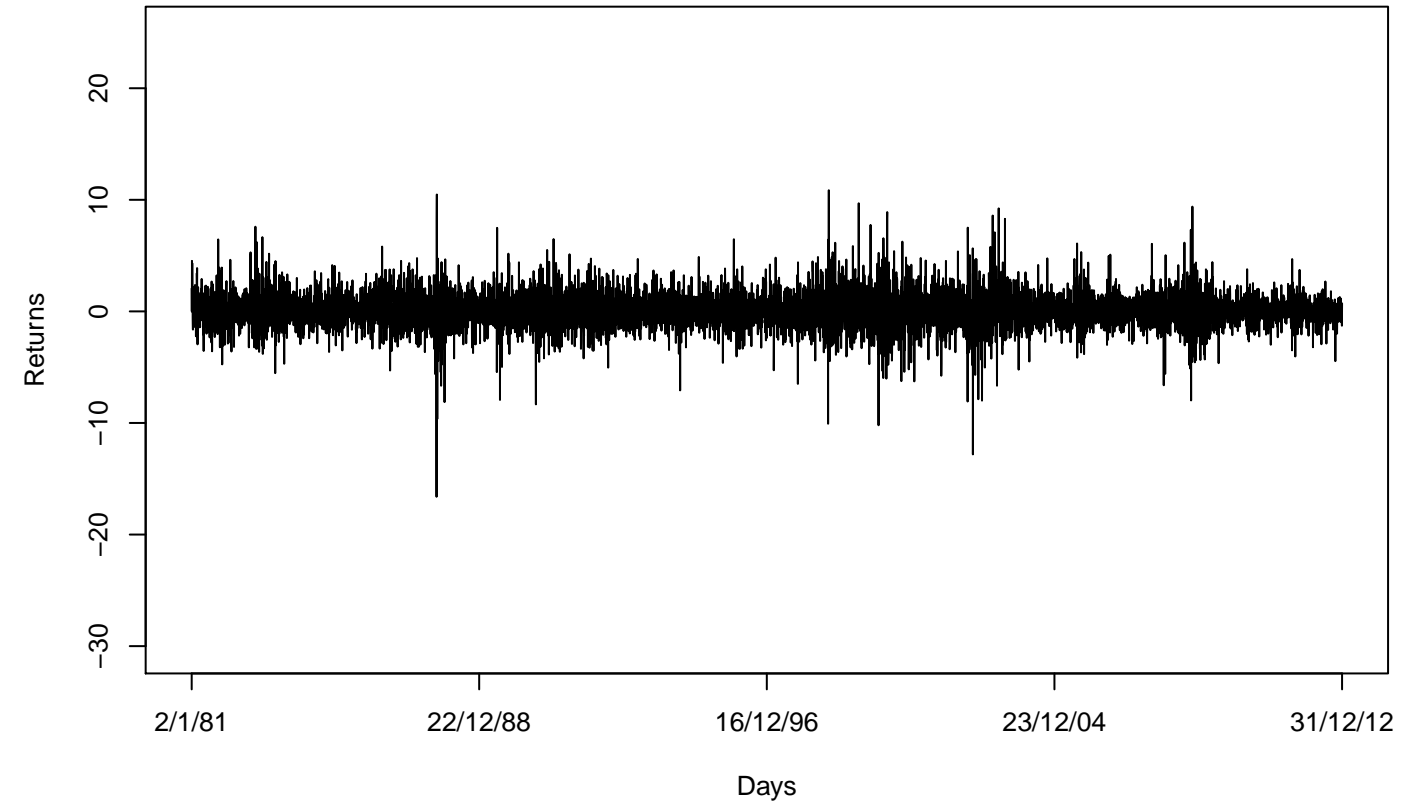
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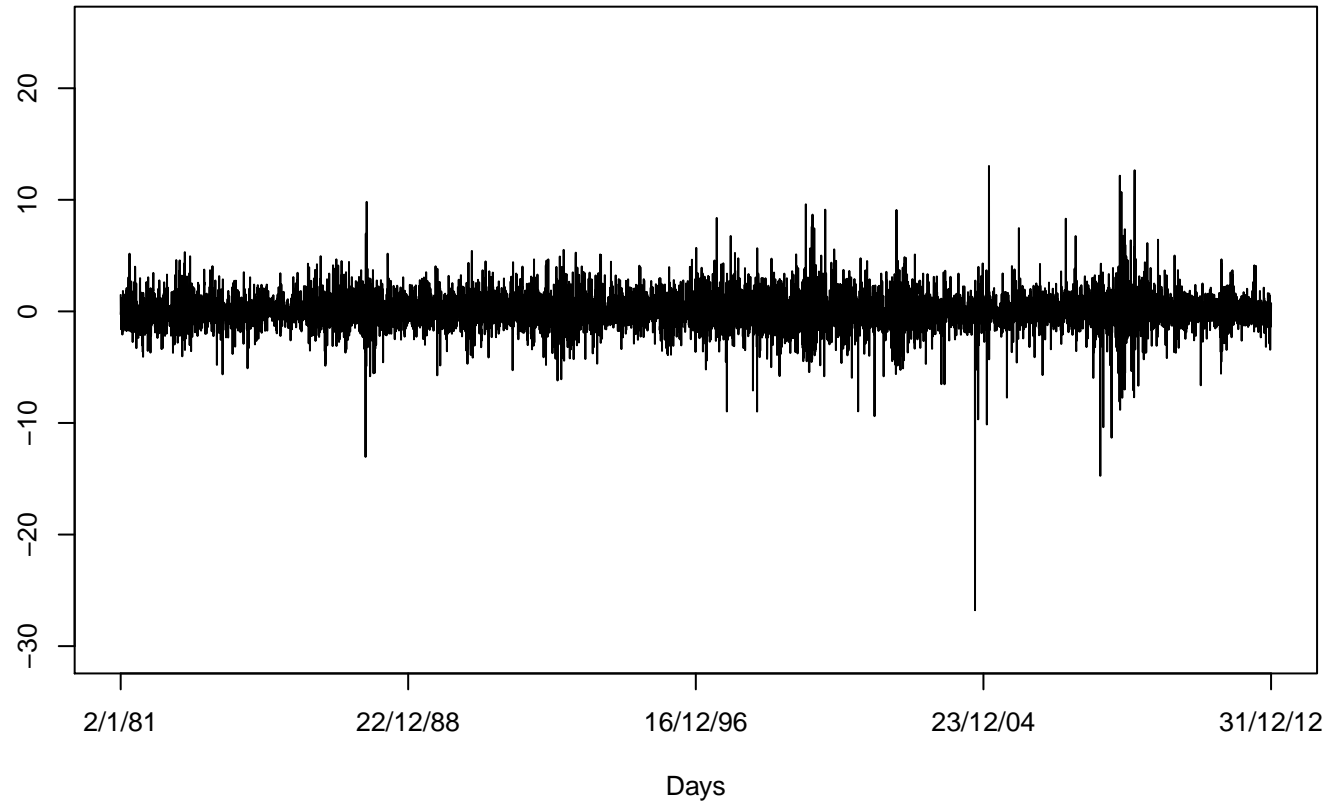
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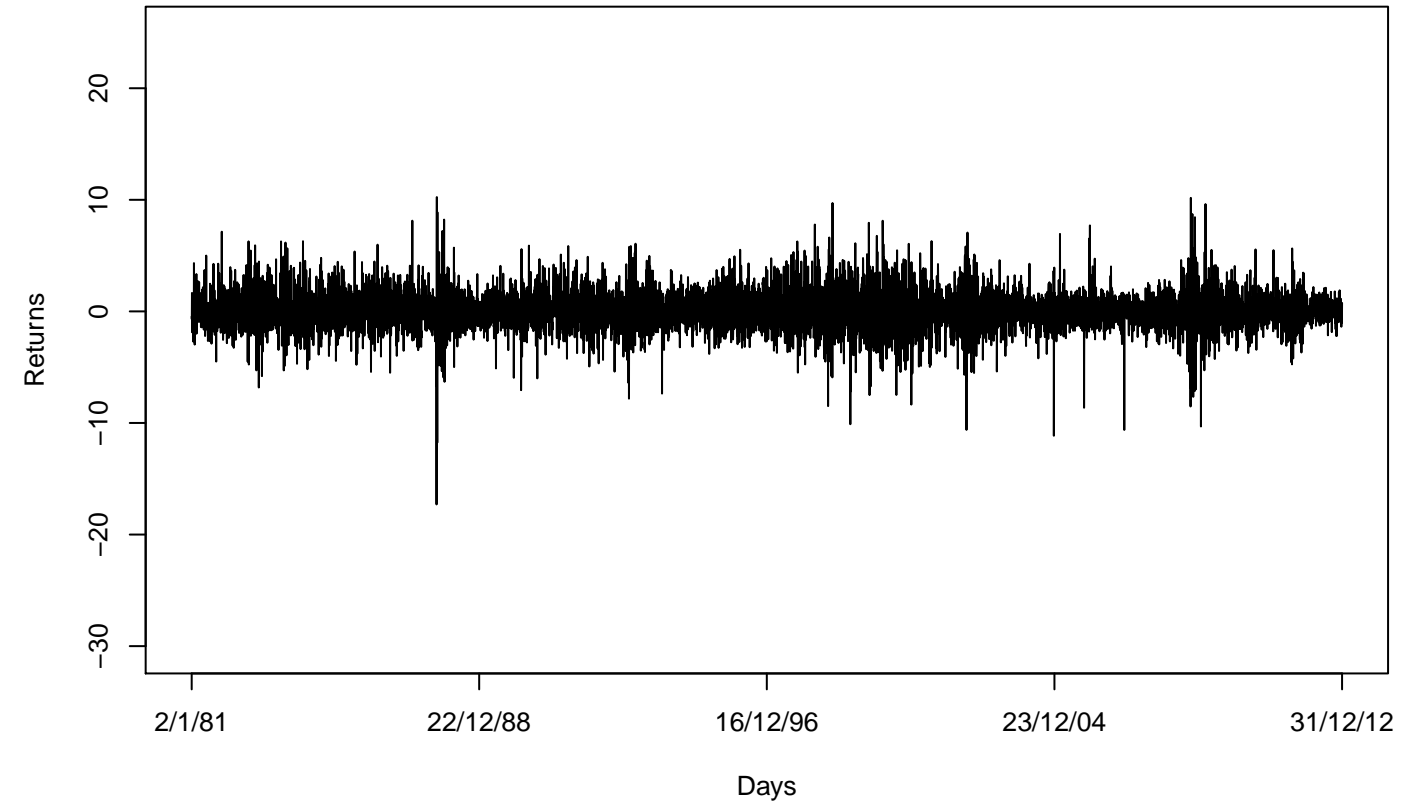
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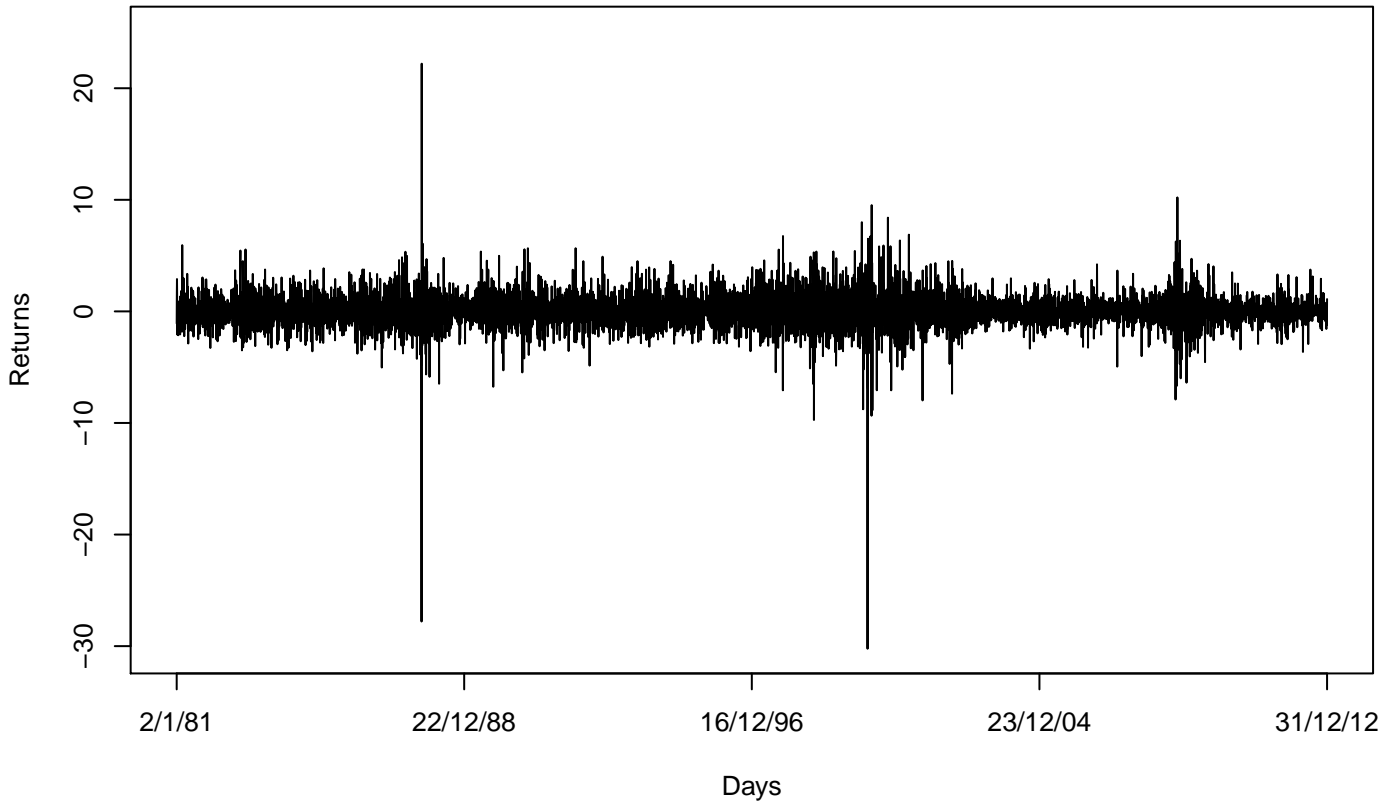
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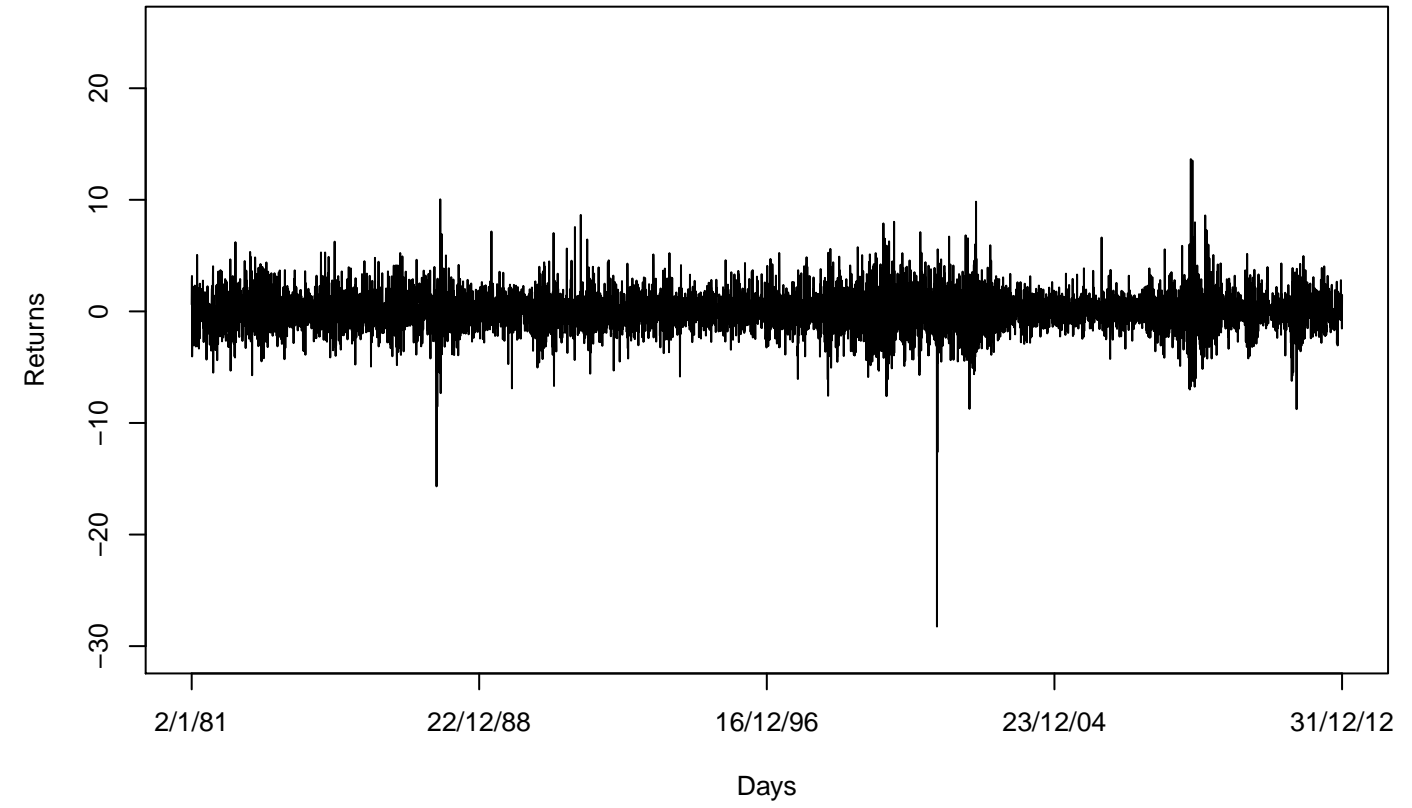
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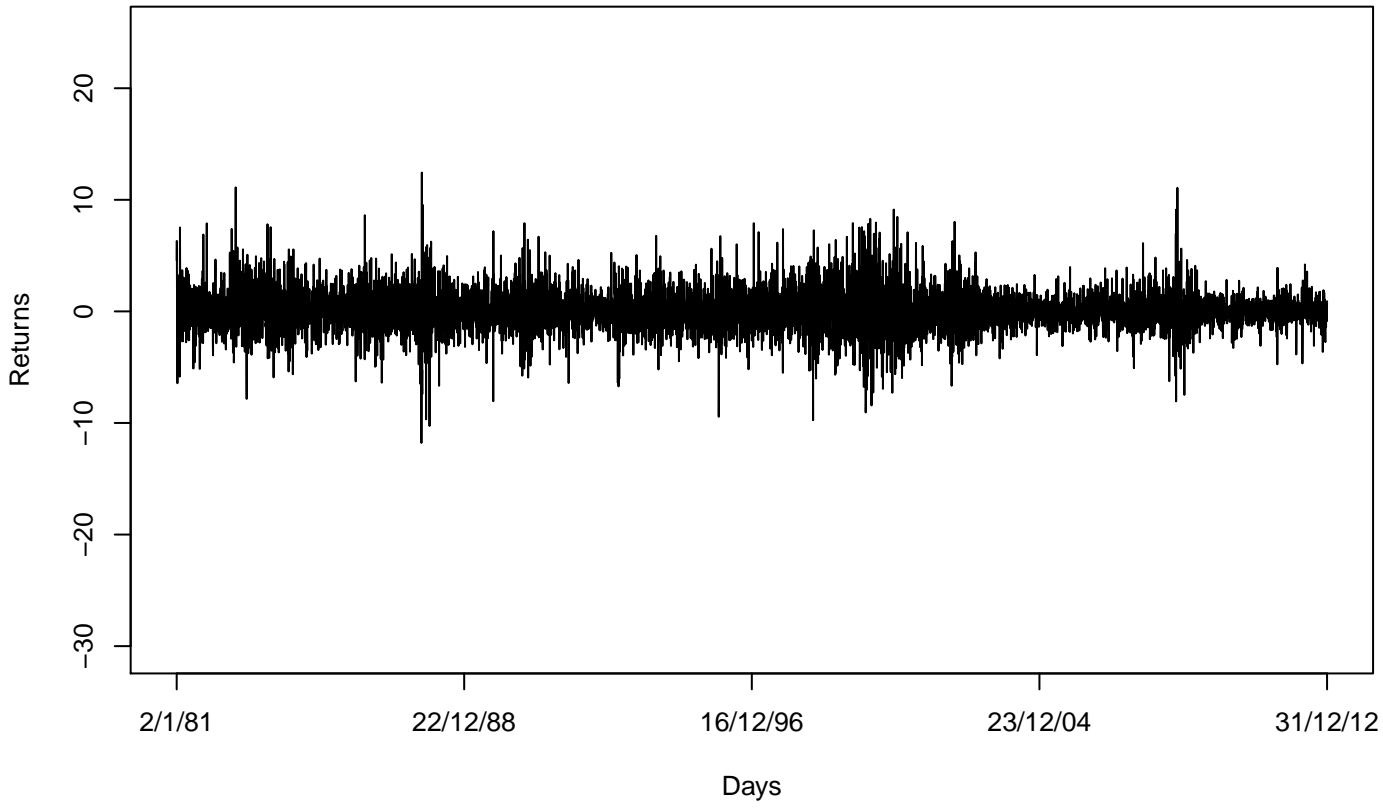
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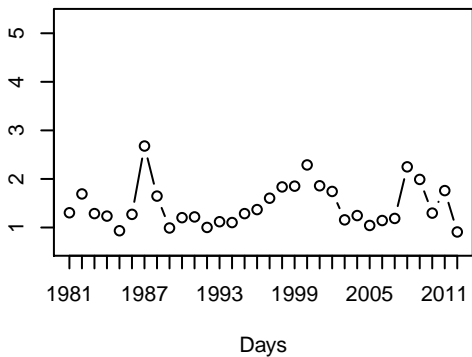
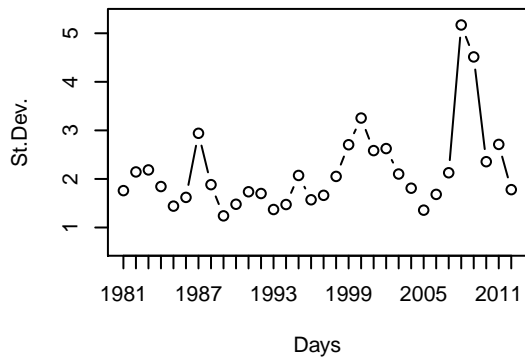
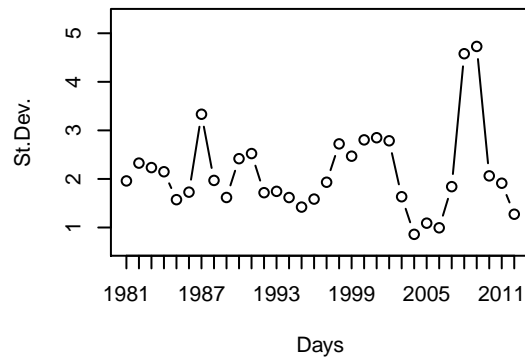
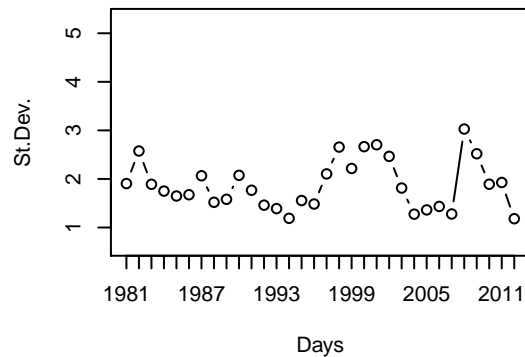
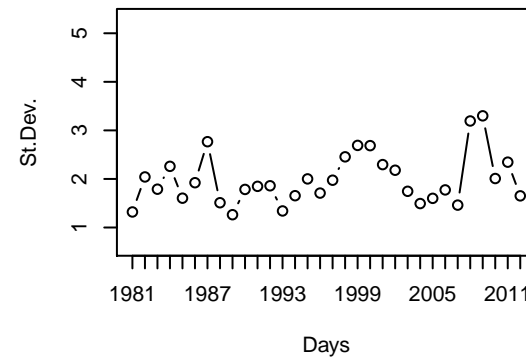
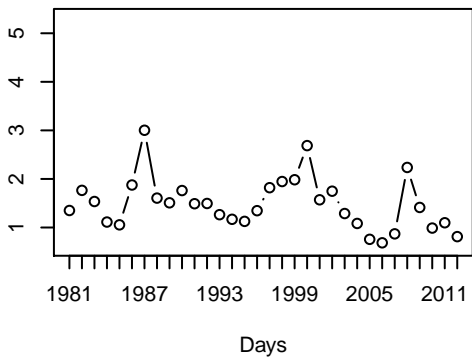
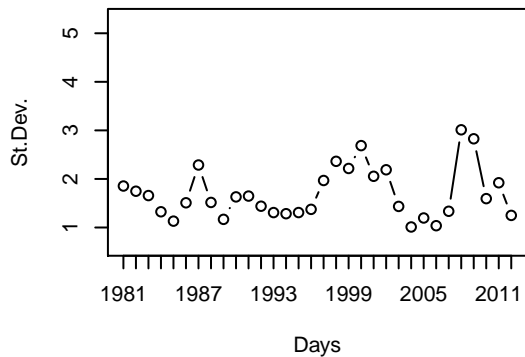
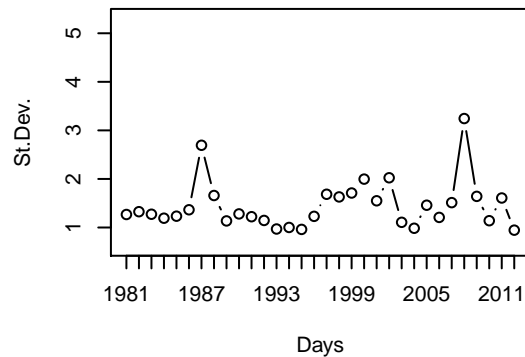
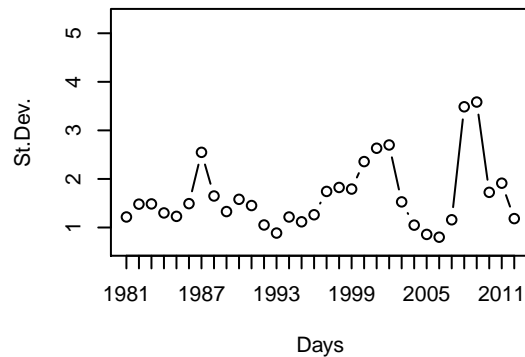
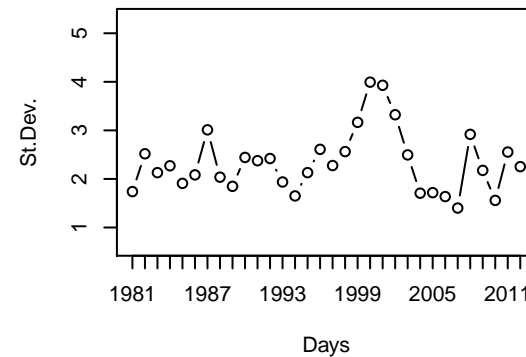
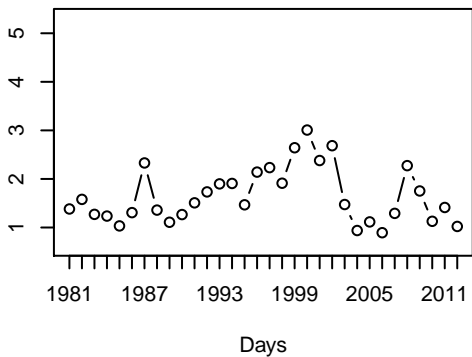
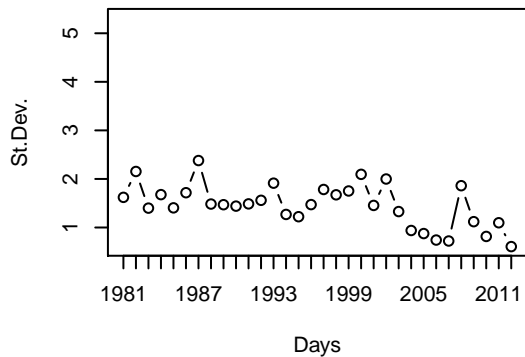
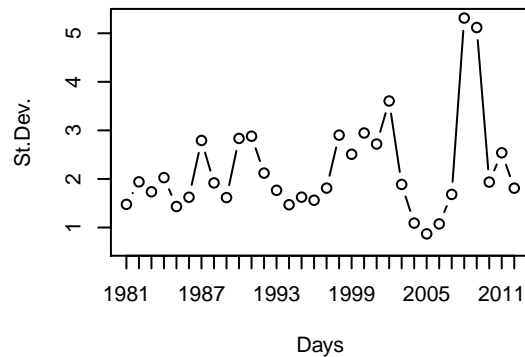
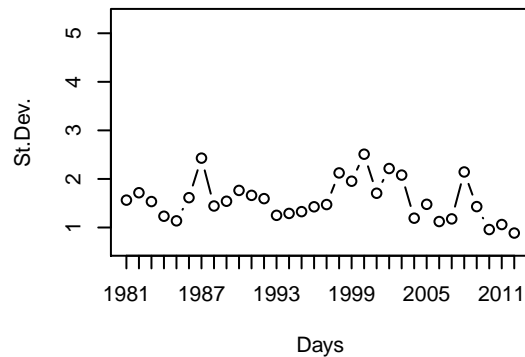
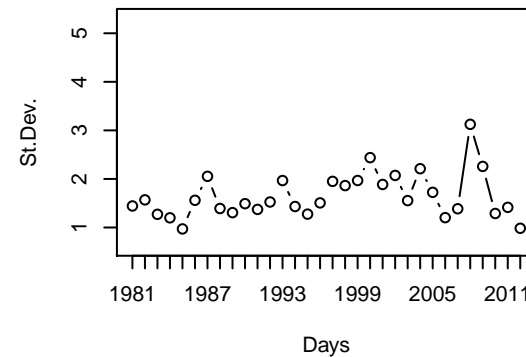
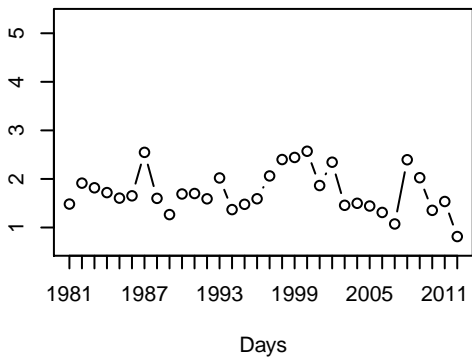
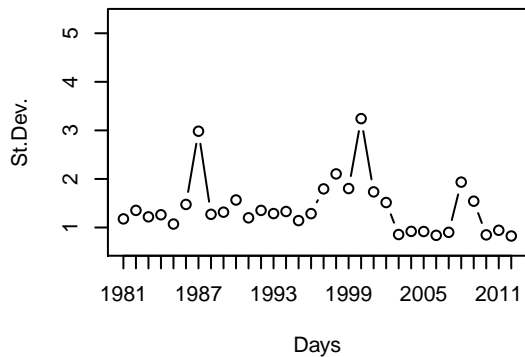
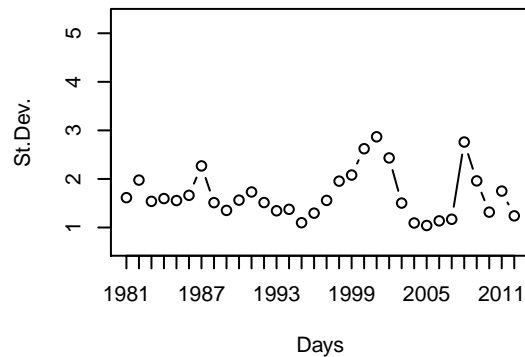
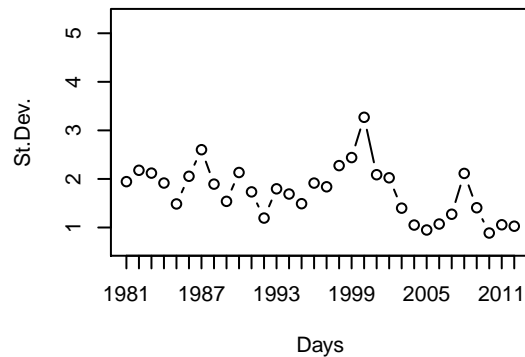


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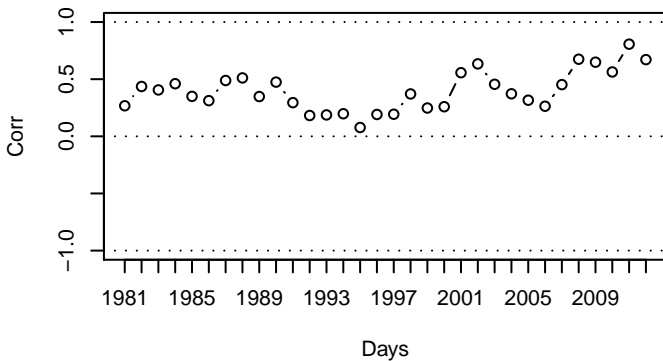


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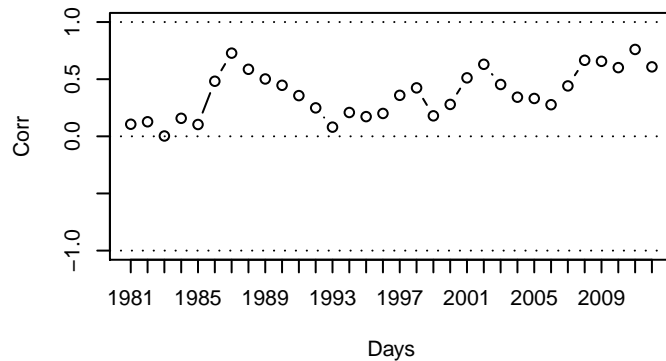


X3M**Alcoa****AmericanExpress****Boeing****Caterpillar****CocaCola****DuPont****ExxonMobil****GeneralElectric****HewlettPackard****IBM****JohnsonJohnson****JPMorganChase****McDonalds****MerckCo****Pfizer****ProcterGamble****UnitedTechCorp****WalMart**

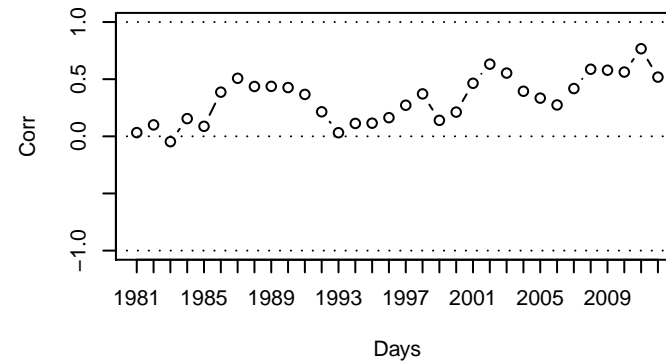
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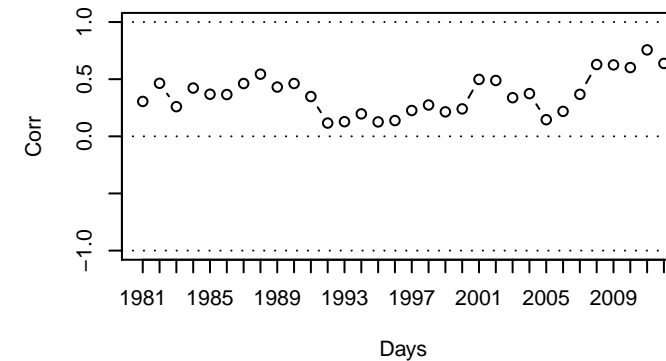
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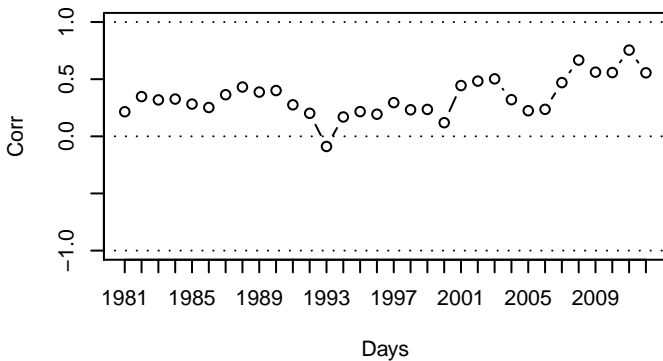
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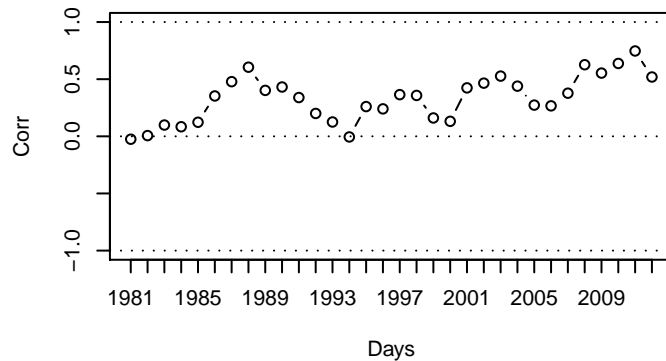
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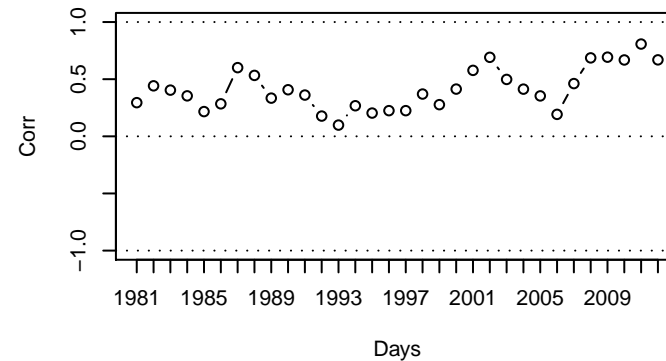
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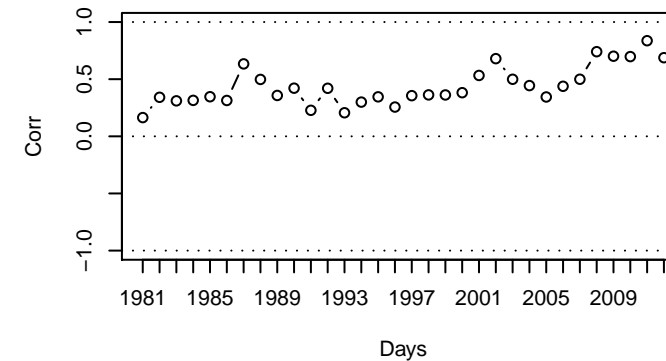
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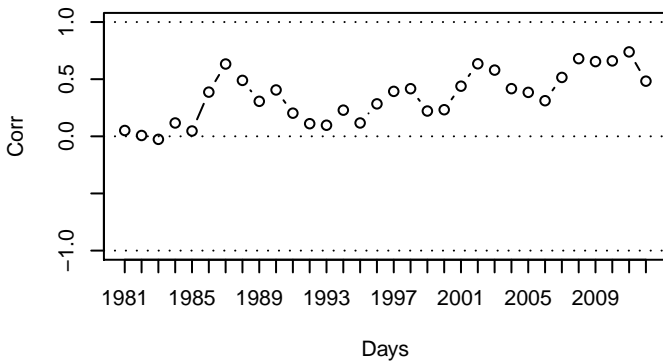
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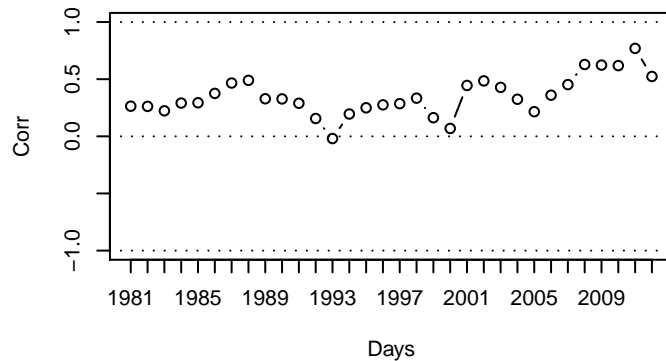
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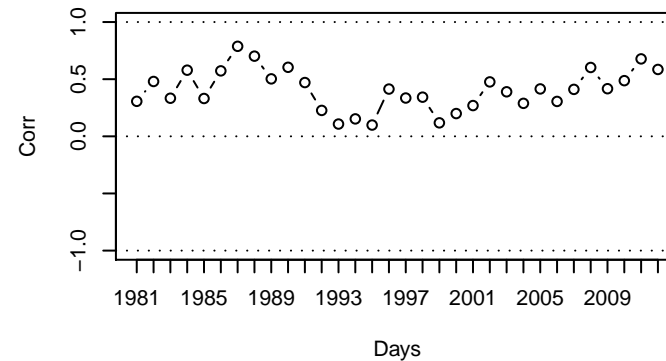
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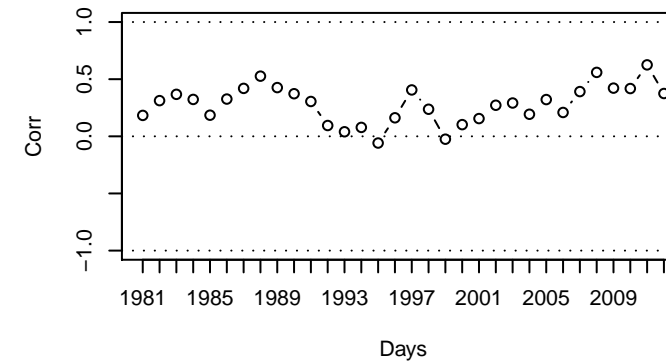
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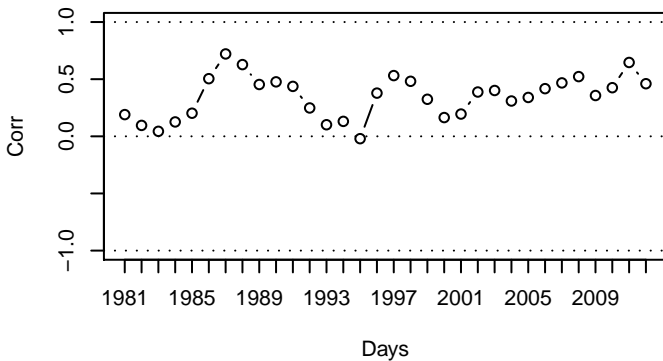
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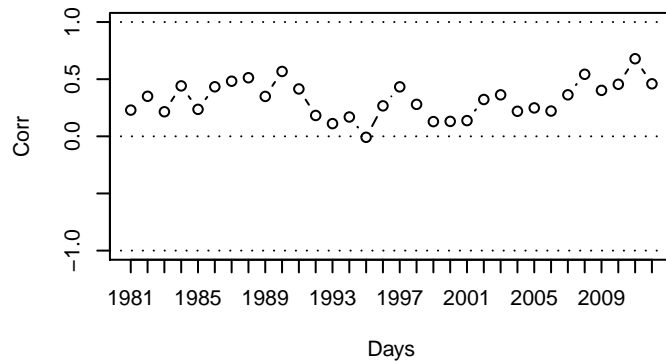
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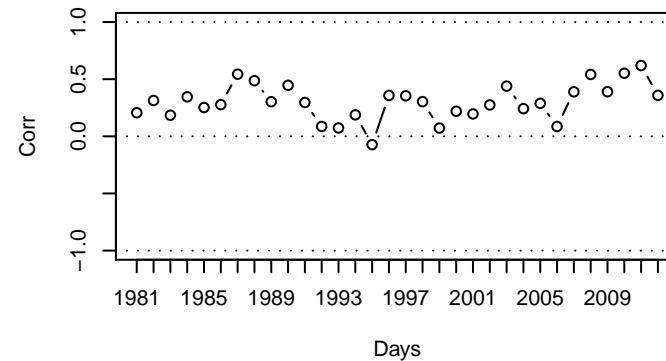
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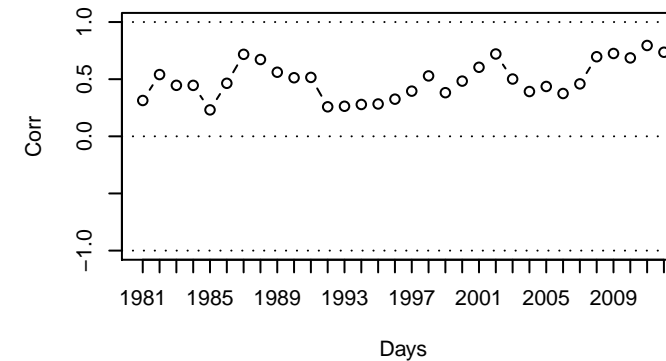
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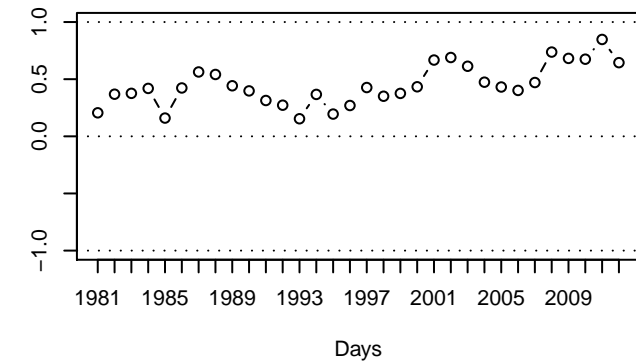
CocaCola – Caterpillar



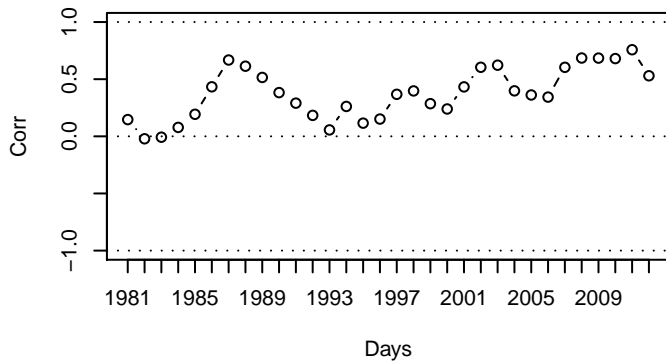
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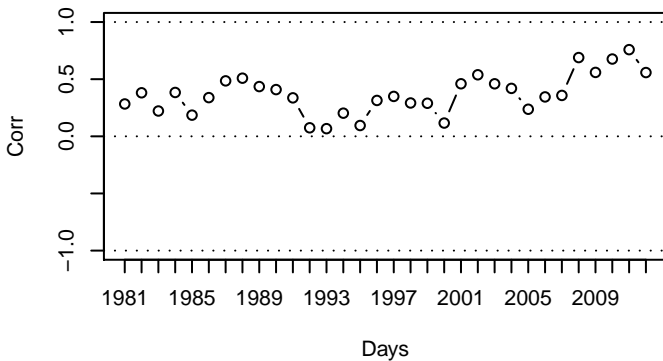
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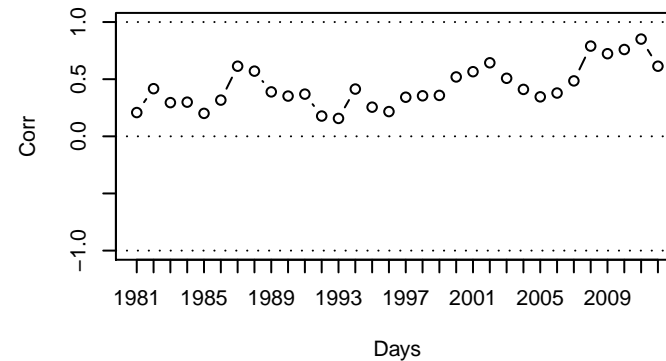
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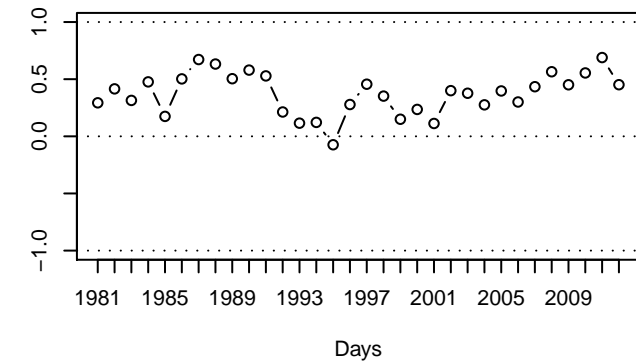
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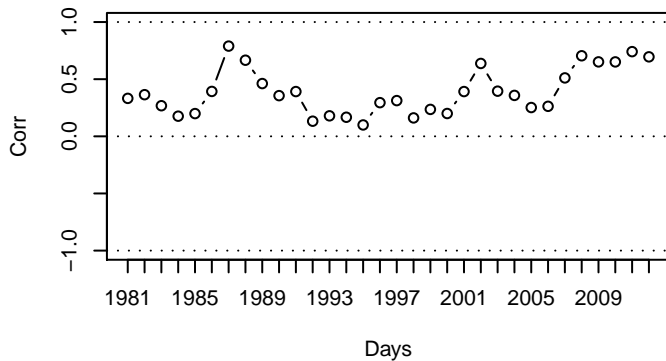
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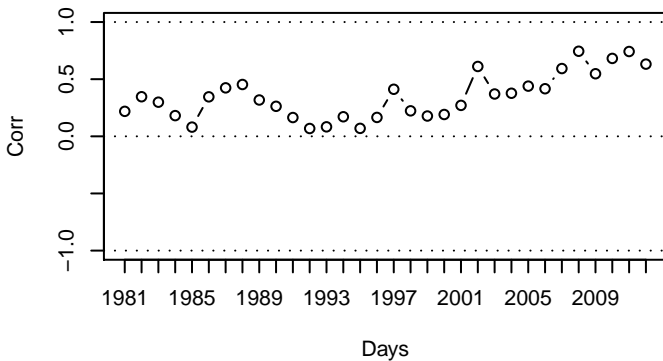
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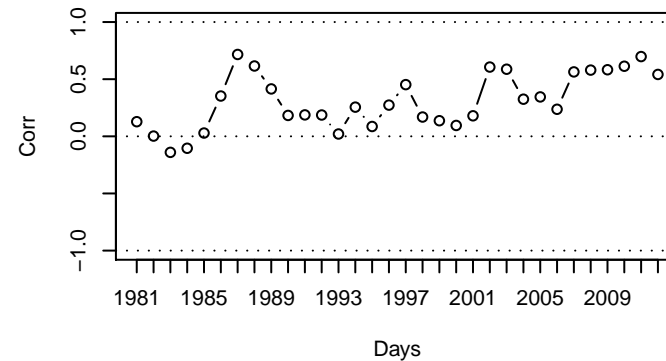
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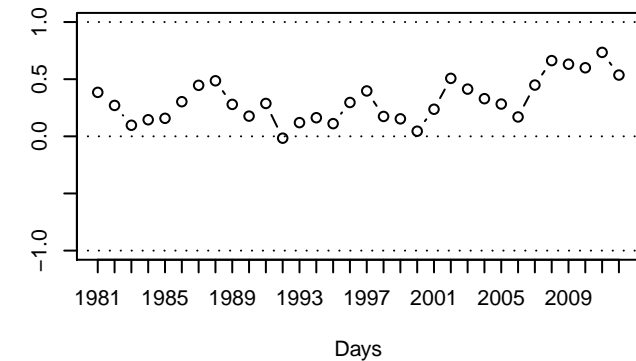
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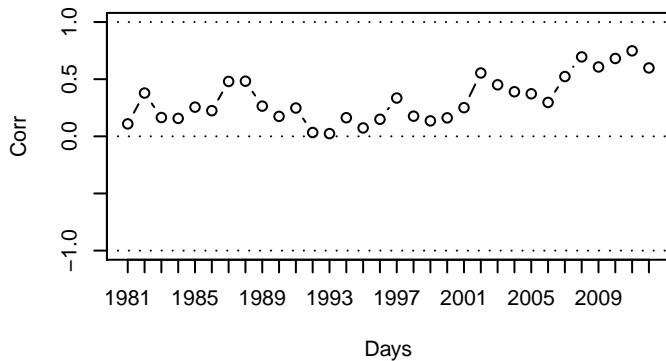
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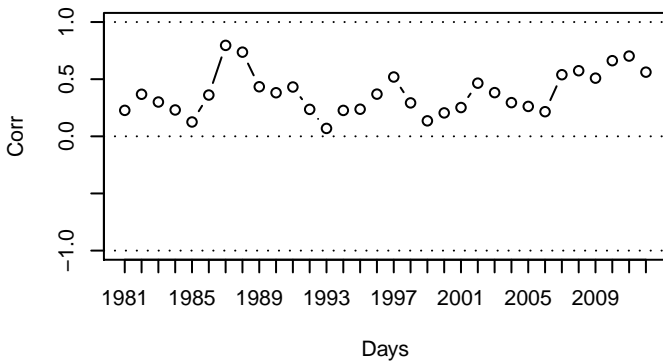
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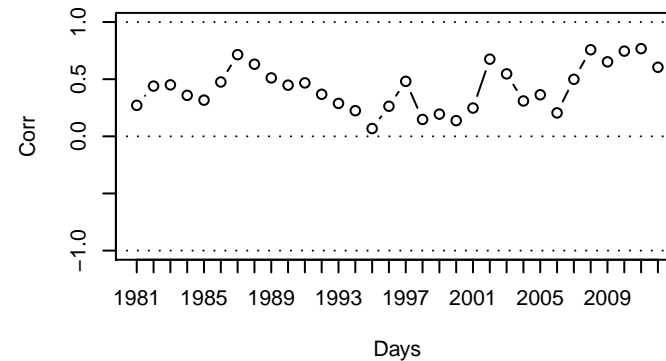
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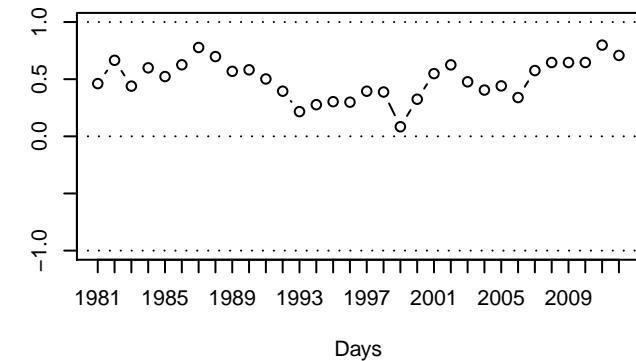
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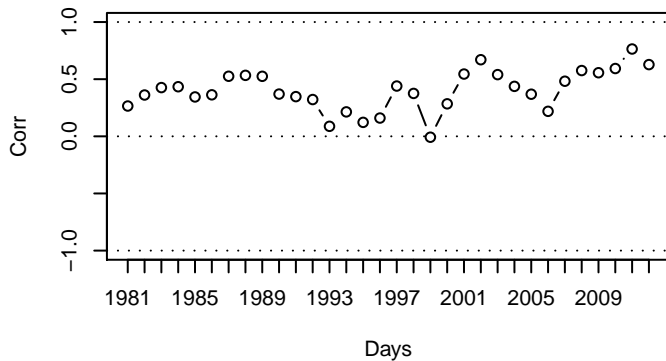
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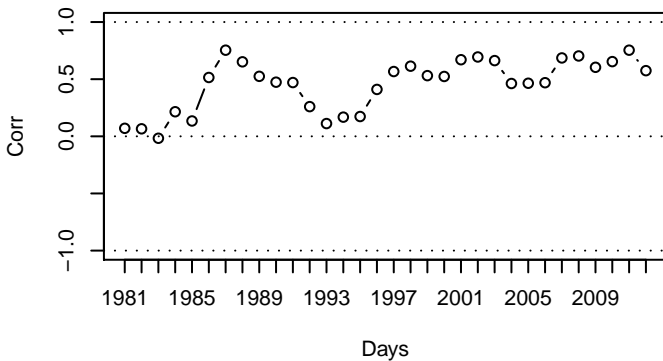
GeneralElectric – X3M



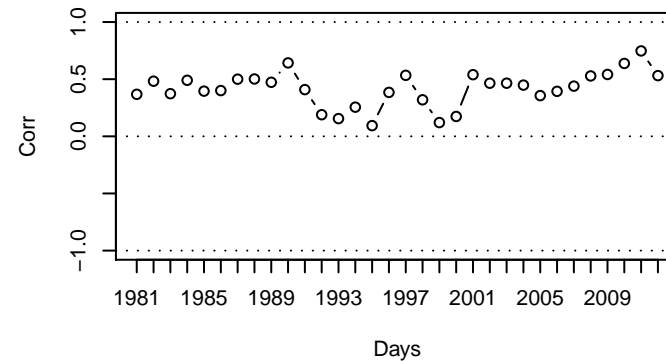
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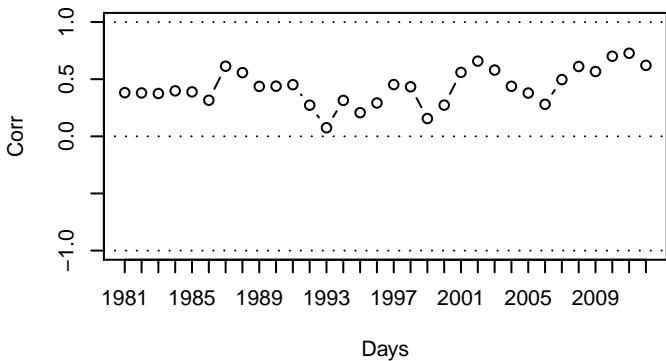
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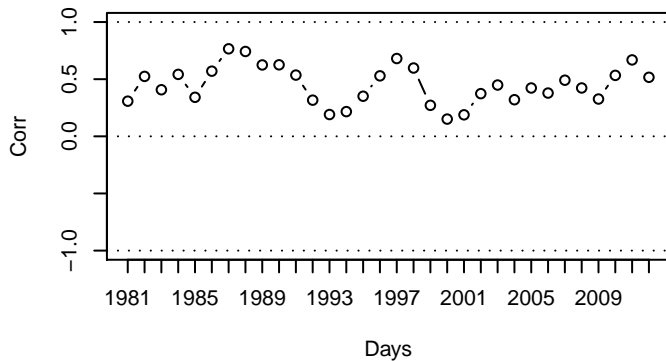
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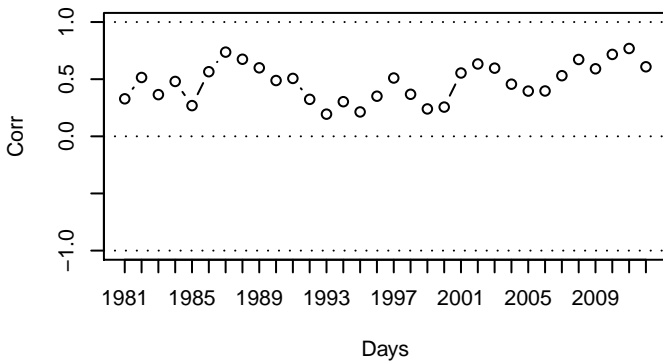
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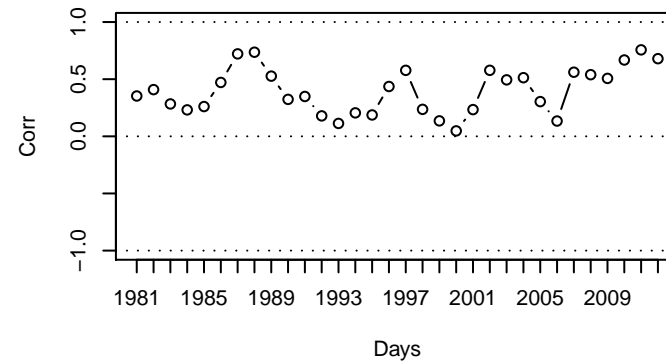
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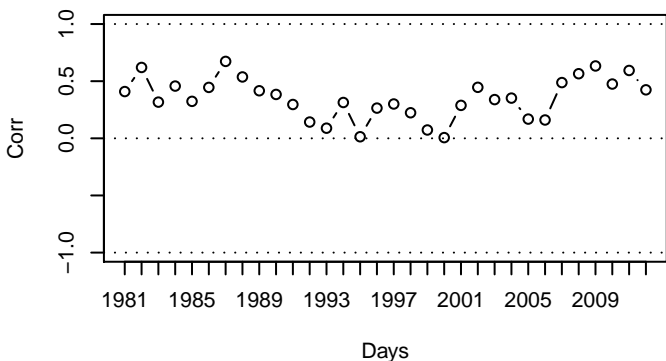
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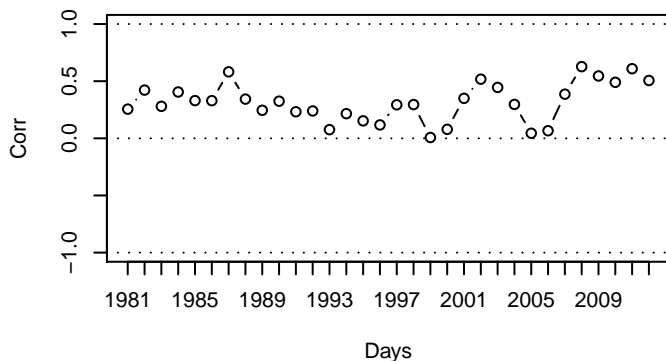
GeneralElectric – ExxonMobil



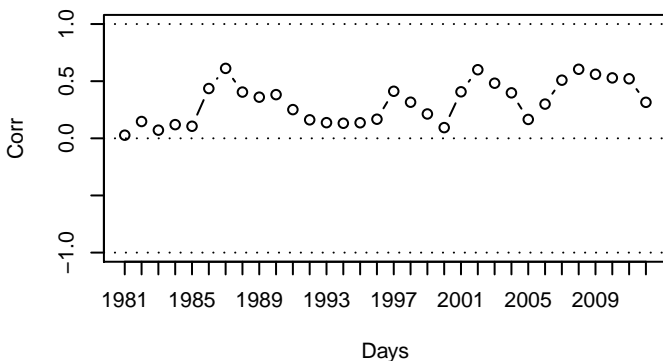
HewlettPackard – X3M



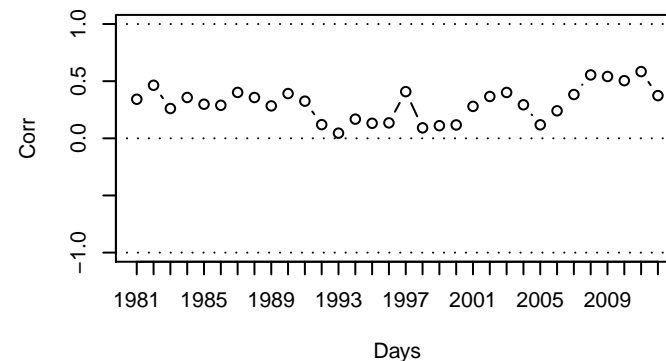
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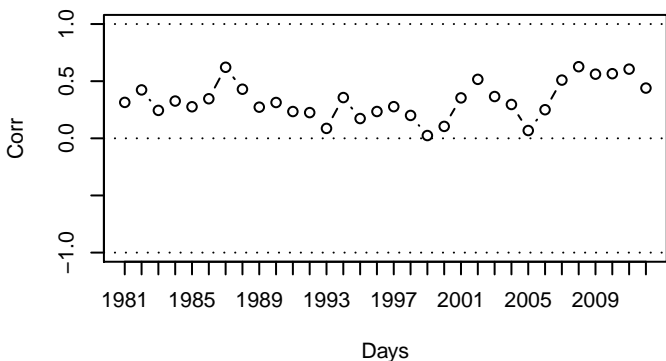
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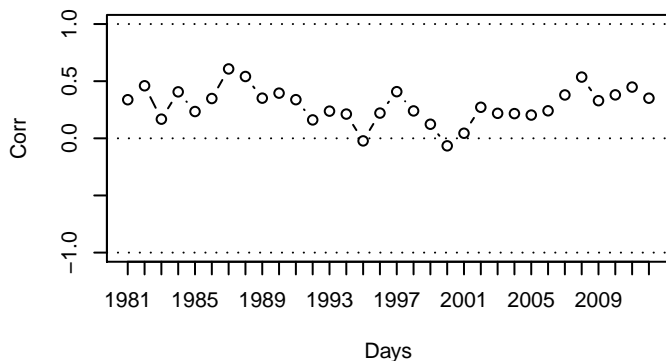
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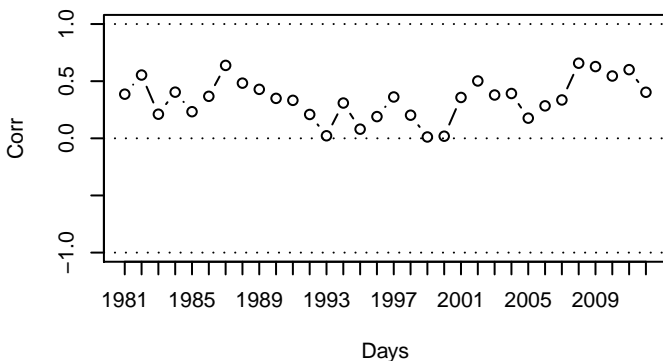
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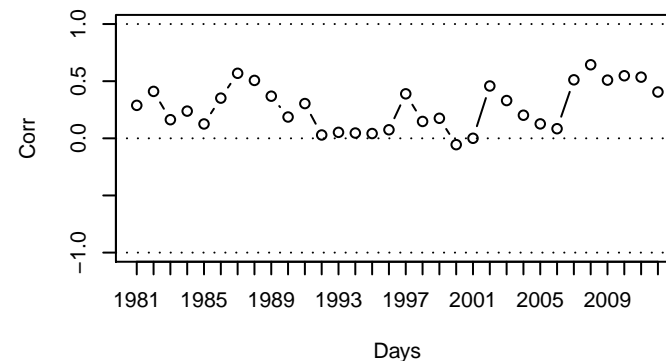
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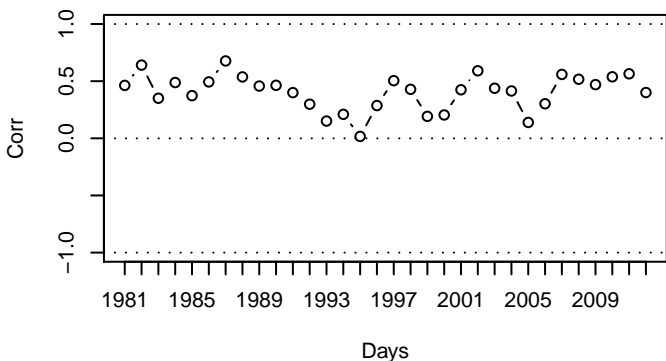
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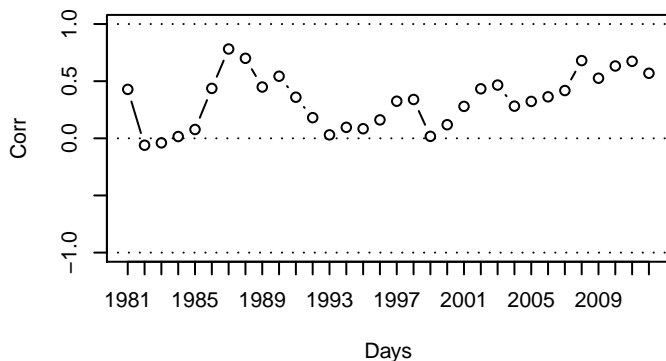
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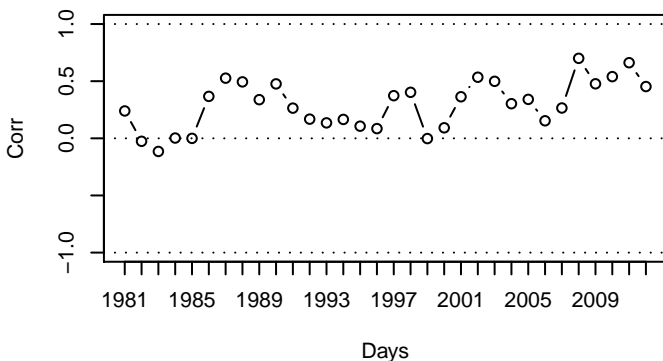
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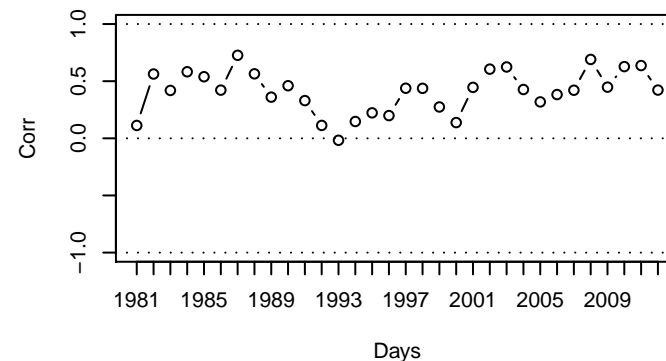
IBM – X3M



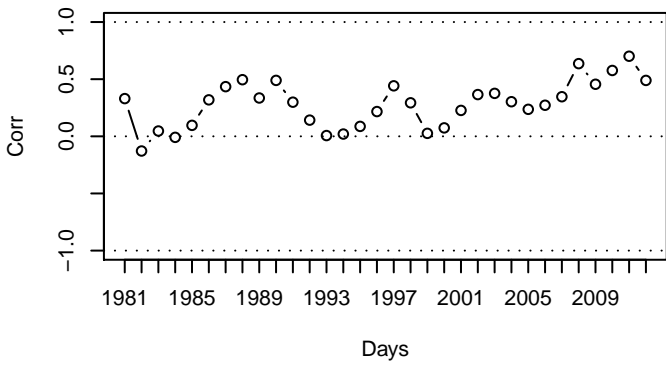
IBM – Alcoa



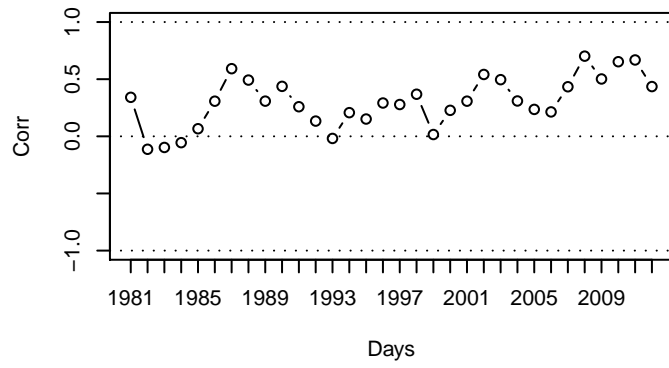
IBM – AmericanExpress



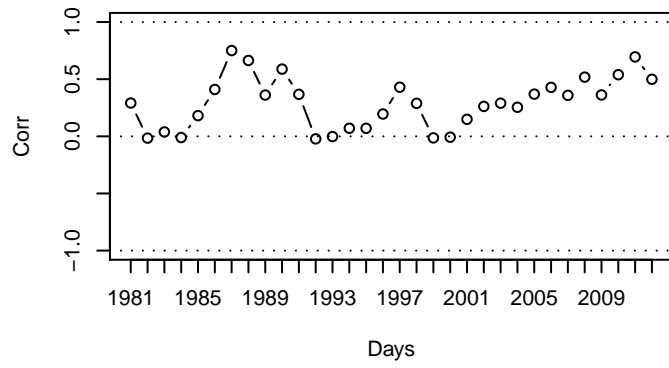
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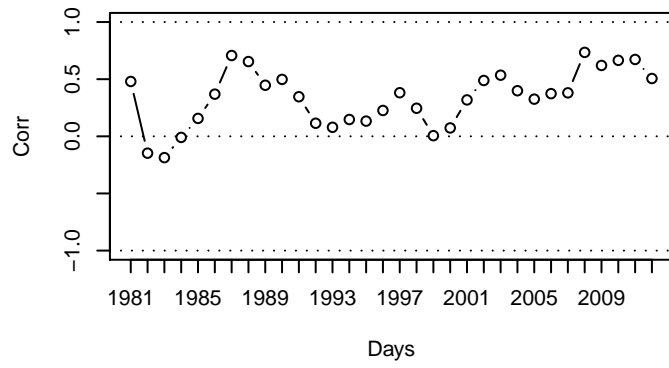
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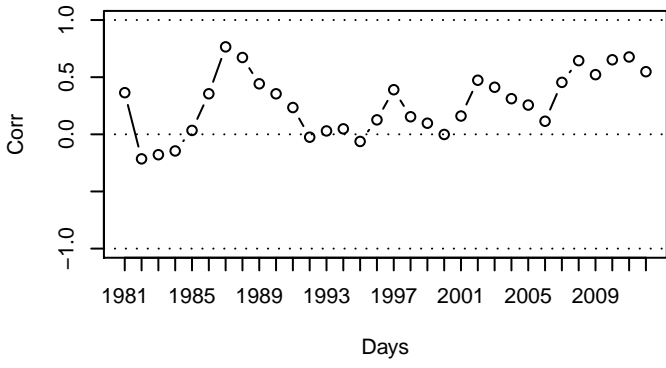
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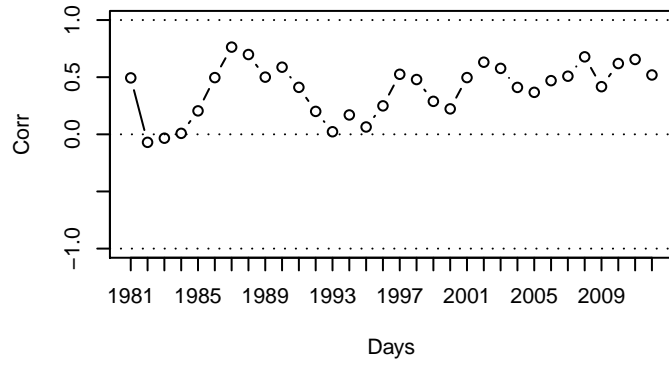
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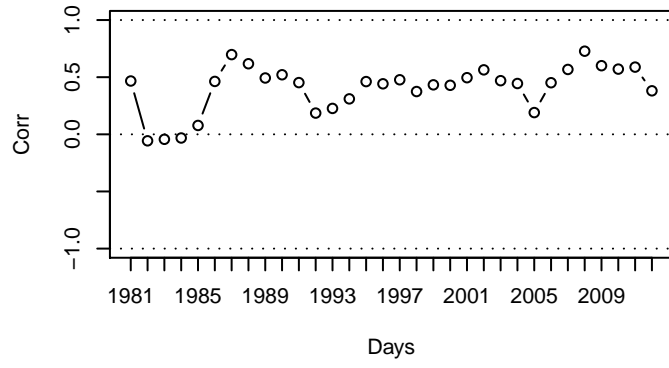
IBM – ExxonMobil



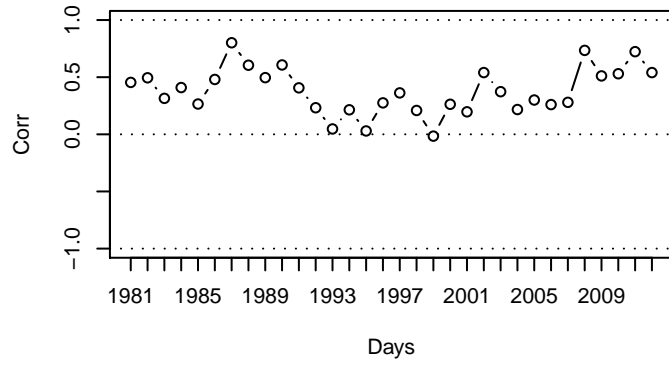
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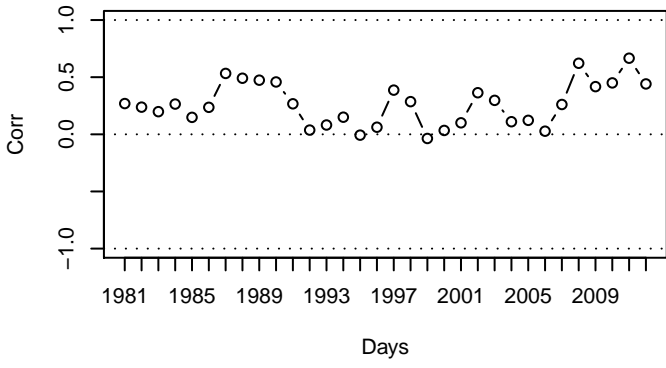
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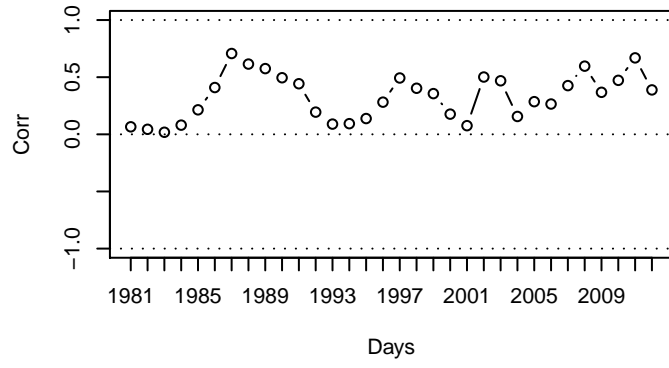
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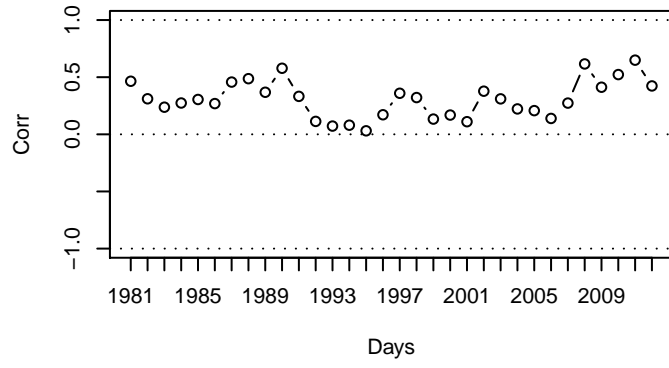
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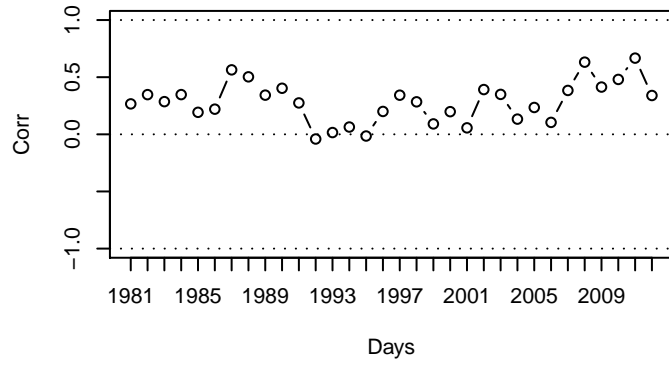
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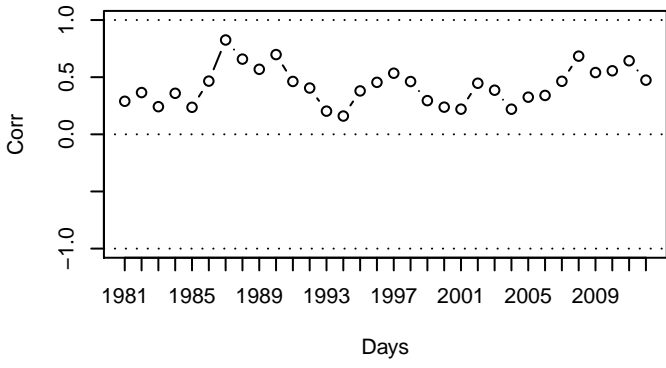
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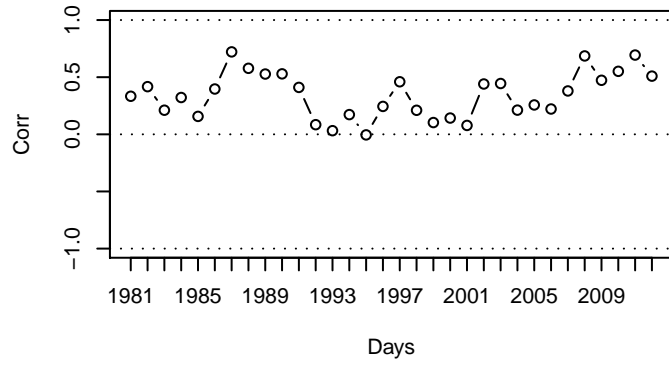
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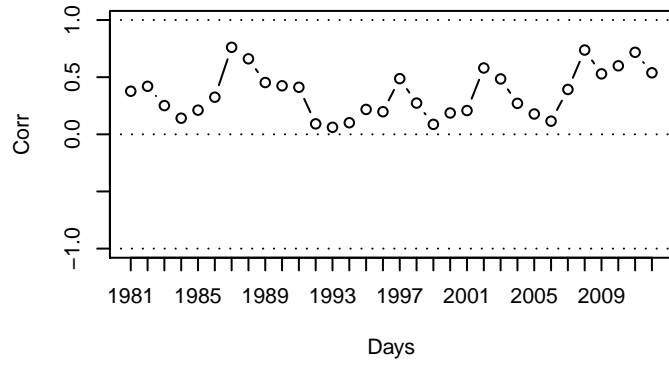
JohnsonJohnson – CocaCola



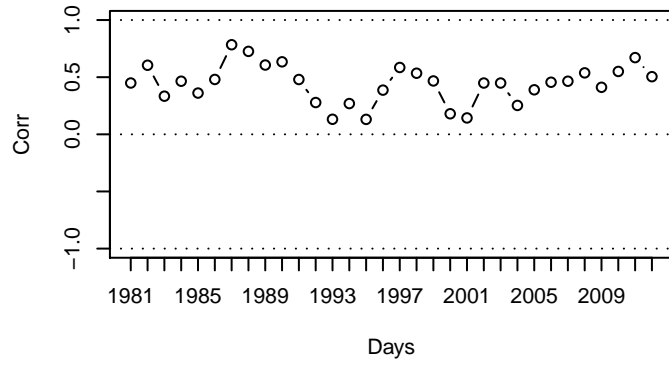
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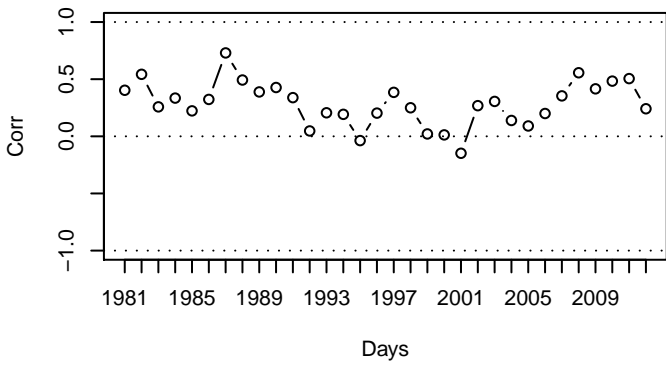
JohnsonJohnson – ExxonMobil



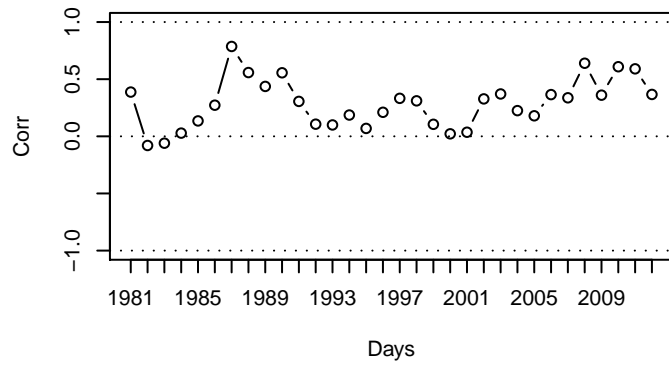
JohnsonJohnson – GeneralElectric



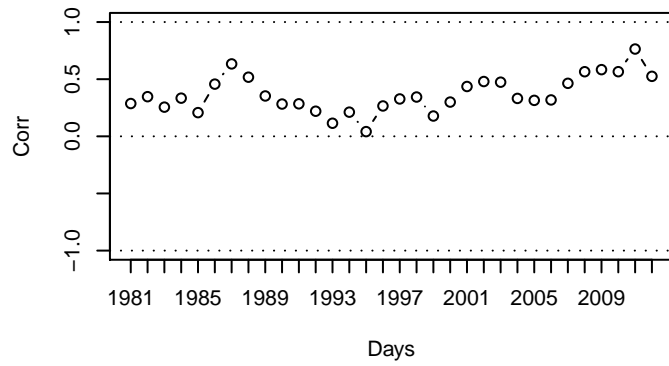
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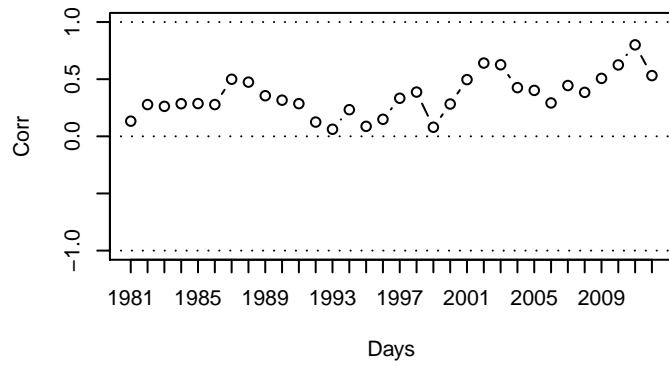
JohnsonJohnson – IBM



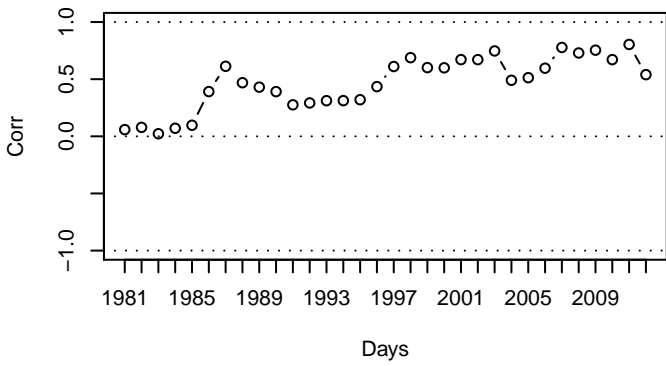
JPMorganChase – X3M



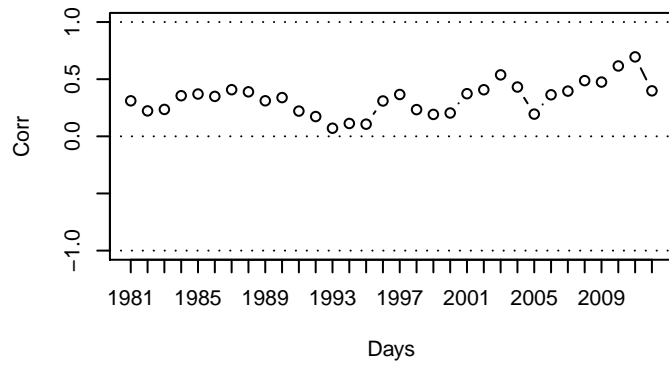
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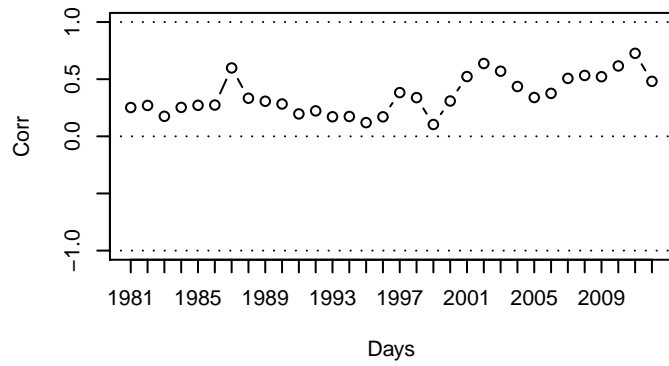
JPMorganChase – AmericanExpress



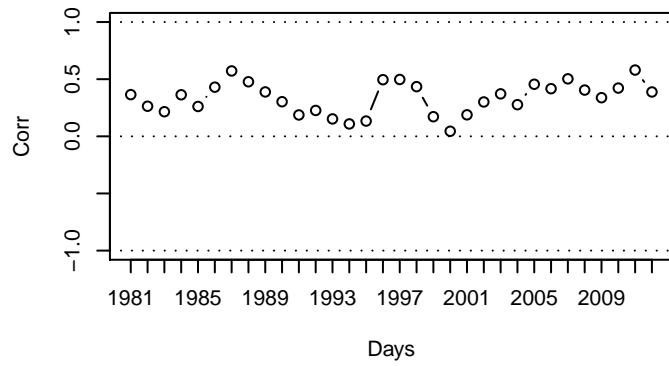
JPMorganChase – Boeing



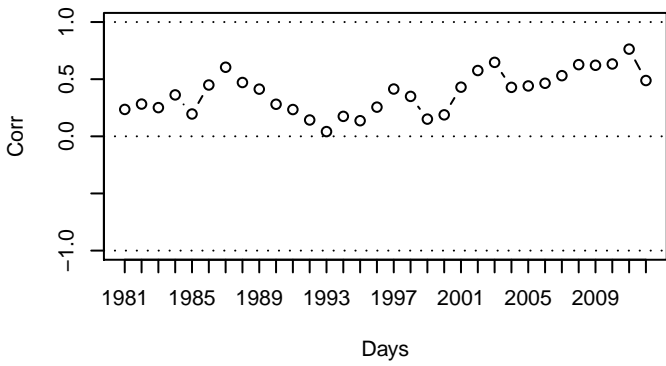
JPMorganChase – Caterpillar



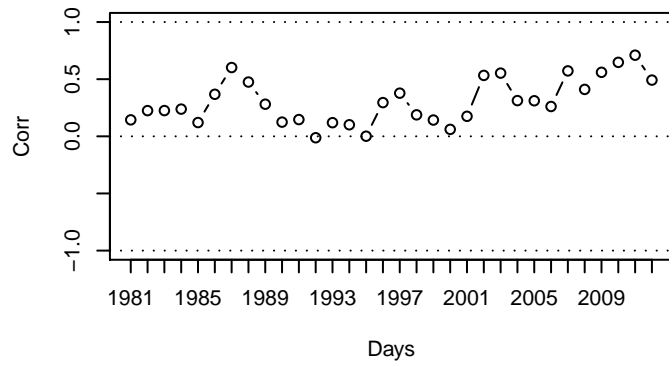
JPMorganChase – CocaCola



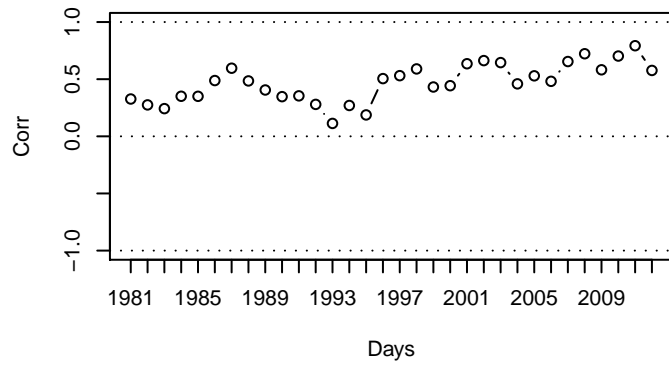
JPMorganChase – DuPont



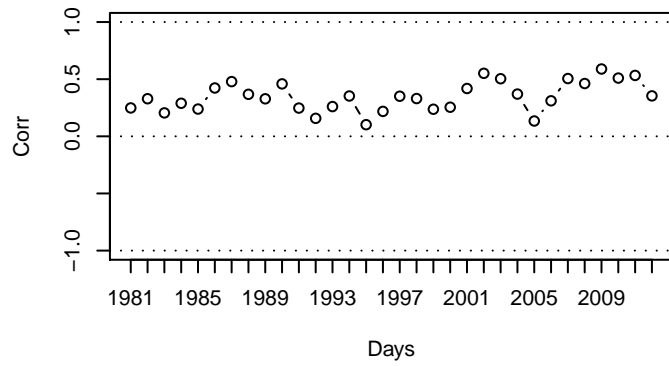
JPMorganChase – ExxonMobil



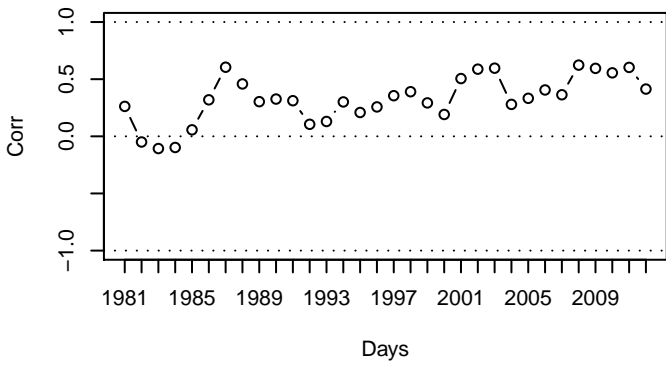
JPMorganChase – GeneralElectric



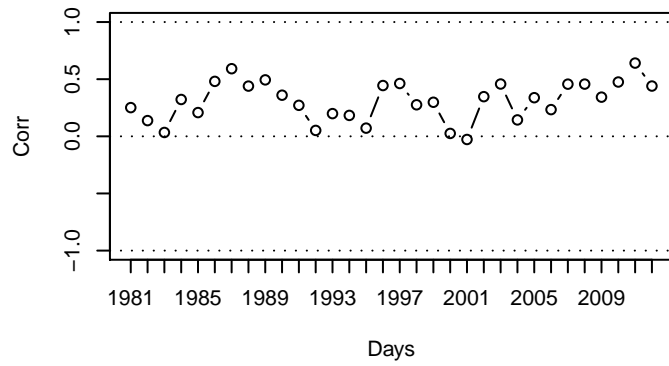
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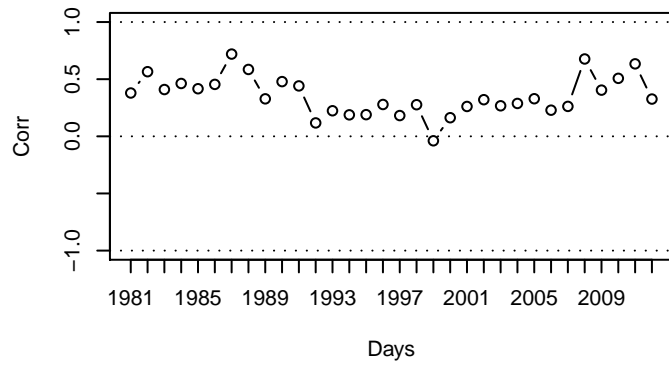
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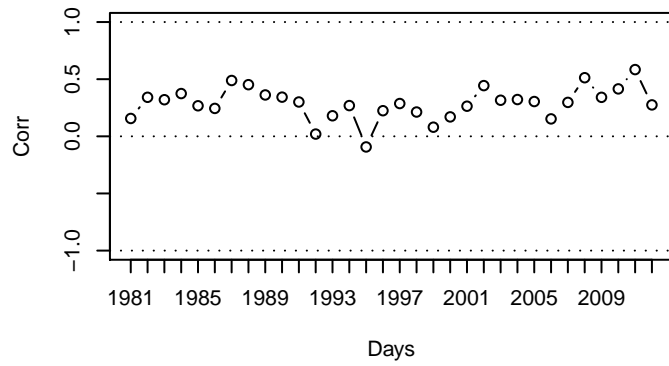
JPMorganChase – JohnsonJohnson



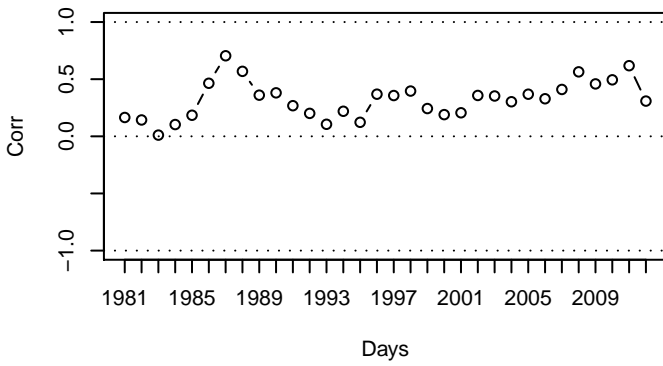
McDonalds – X3M



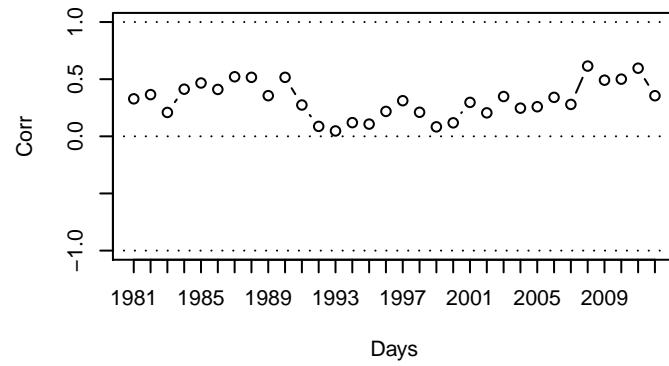
McDonalds – Alcoa



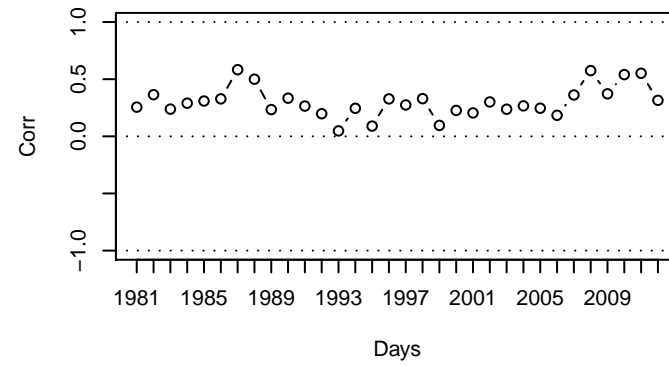
McDonalds – AmericanExpress



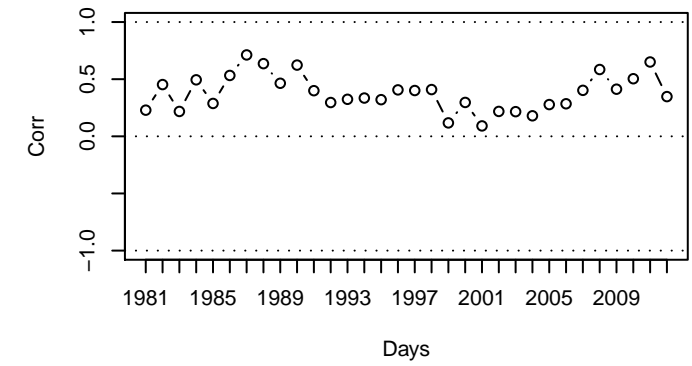
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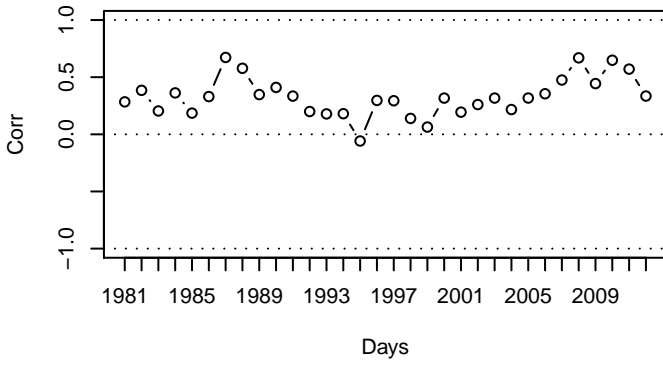
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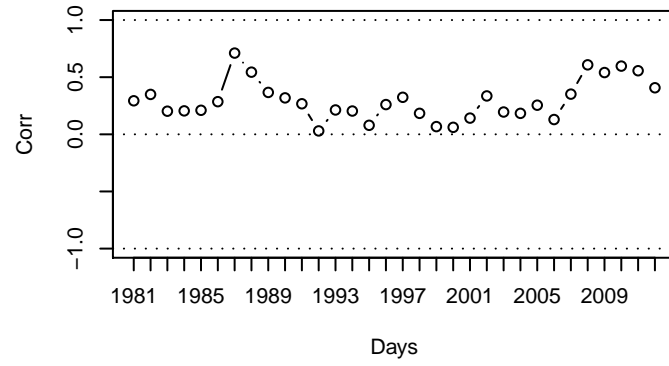
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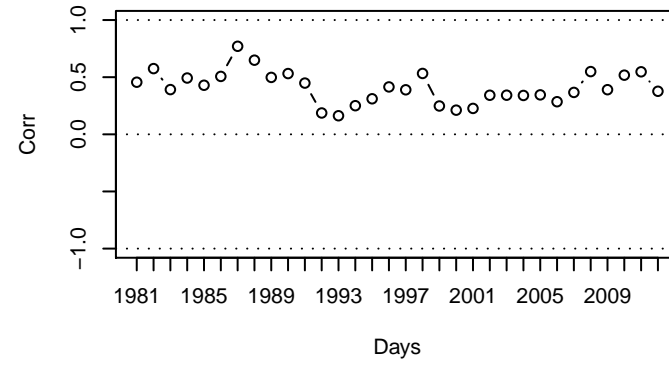
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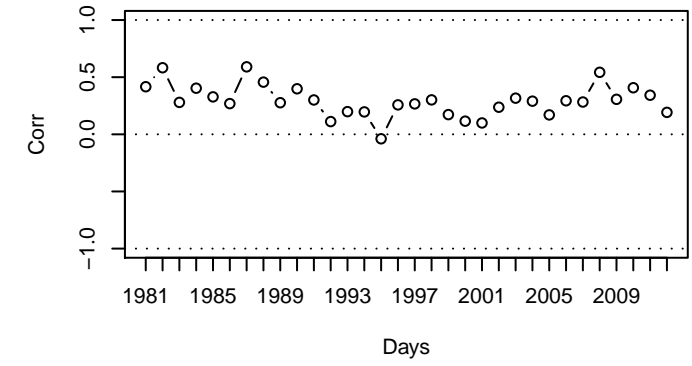
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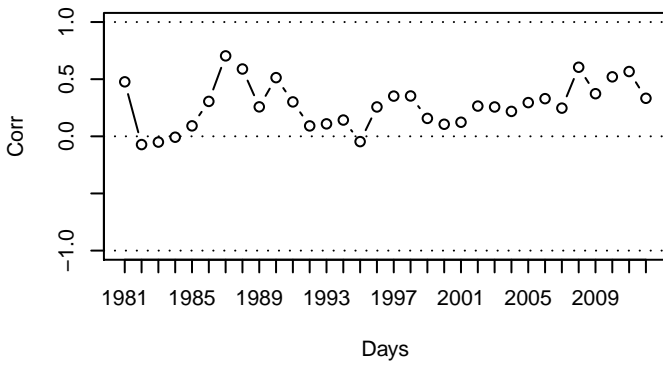
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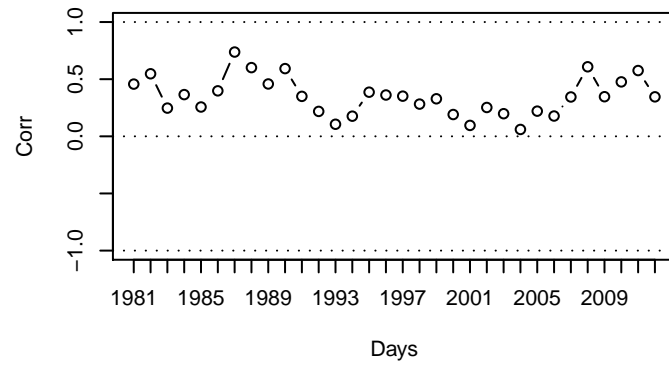
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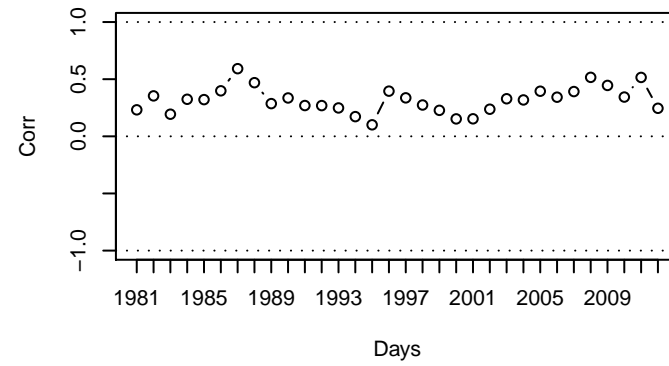
McDonalds – IBM



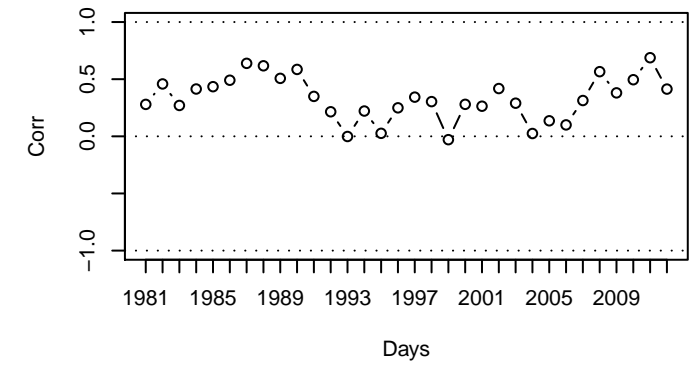
McDonalds – JohnsonJohnson



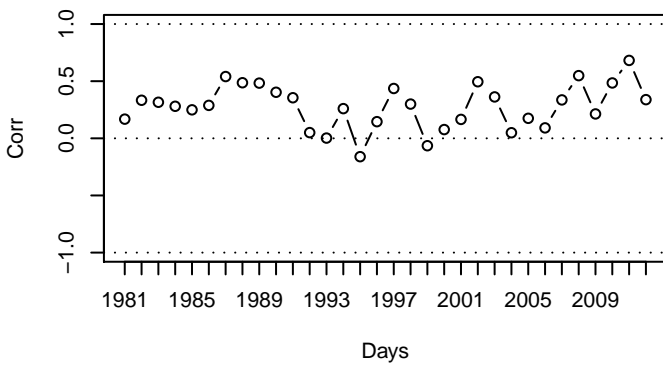
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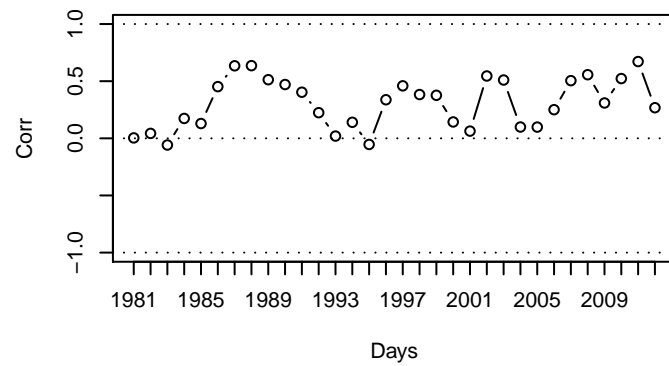
MerckCo – X3M



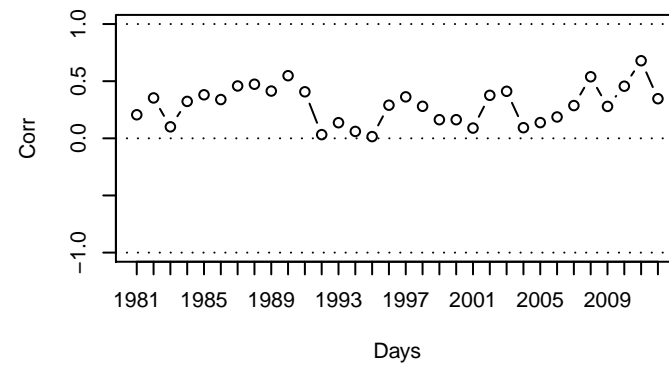
MerckCo – Alcoa



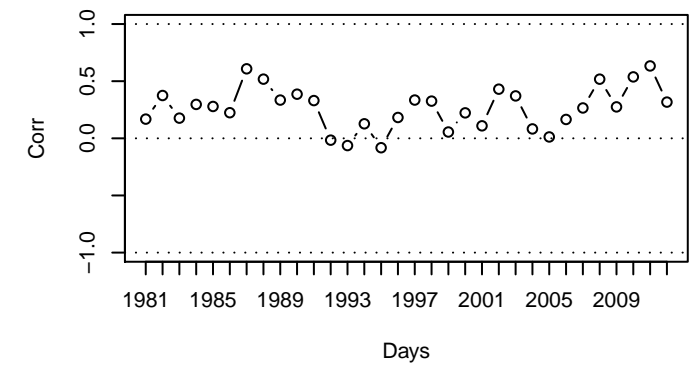
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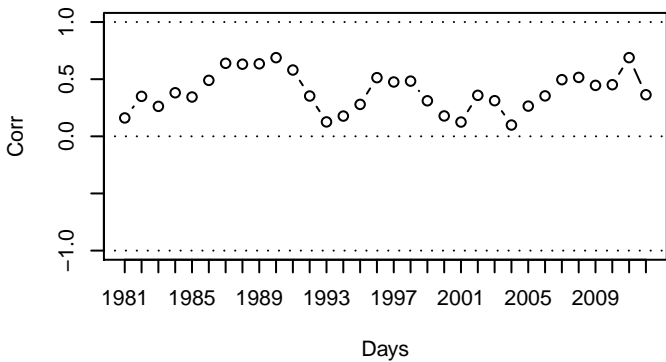
MerckCo – Boeing



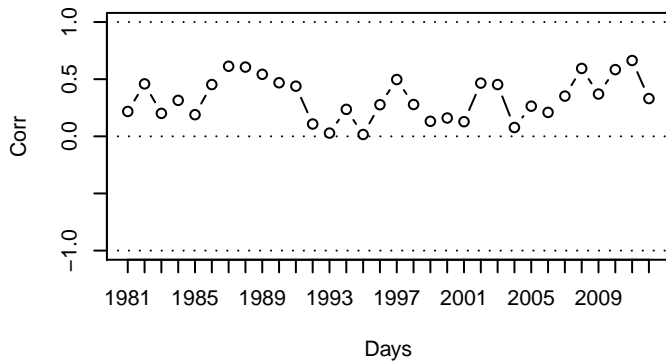
MerckCo – Caterpillar



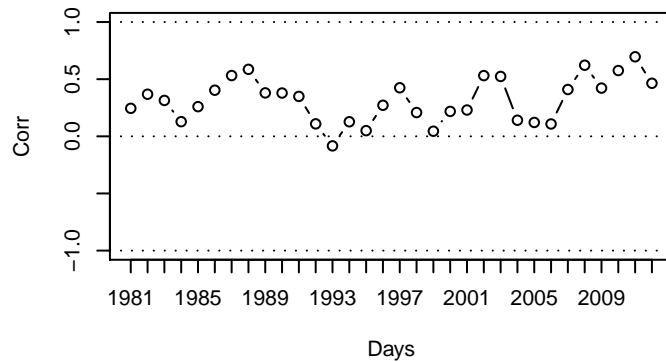
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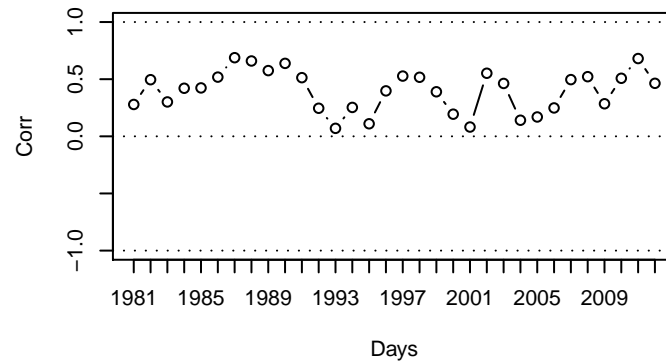
MerckCo – DuPont



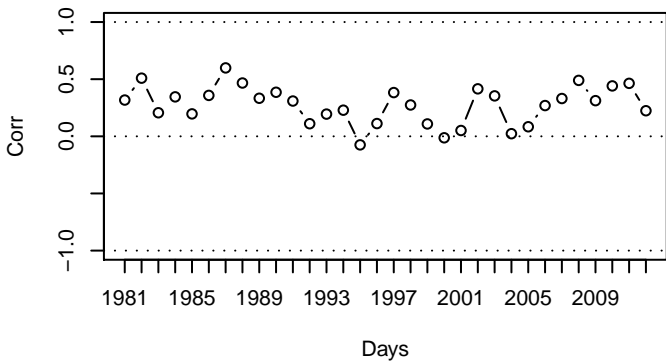
MerckCo – ExxonMobil



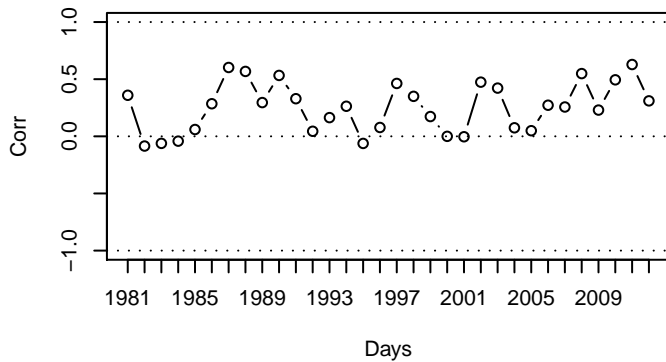
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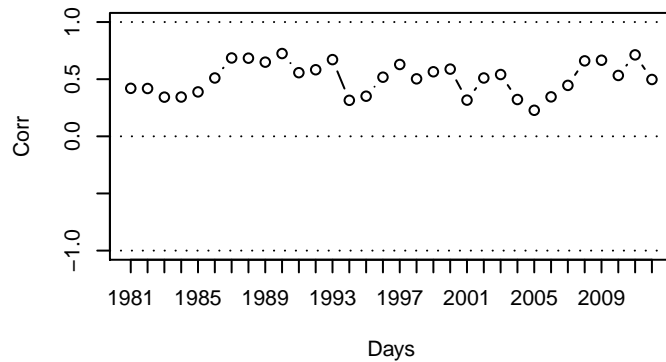
MerckCo – HewlettPackard



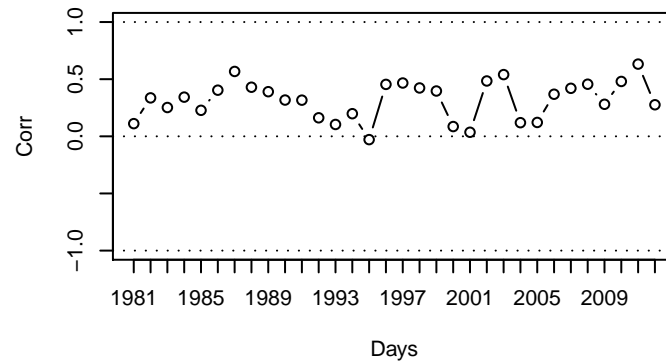
MerckCo – IBM



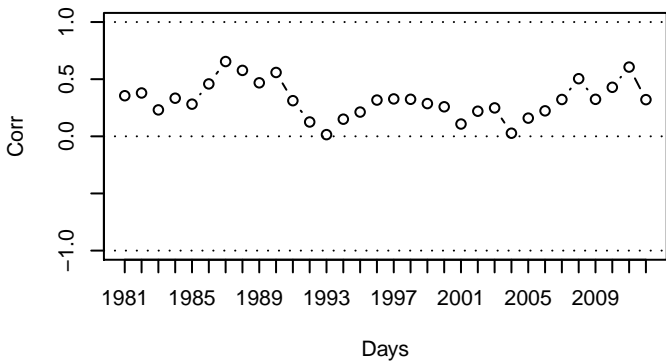
MerckCo – JohnsonJohnson



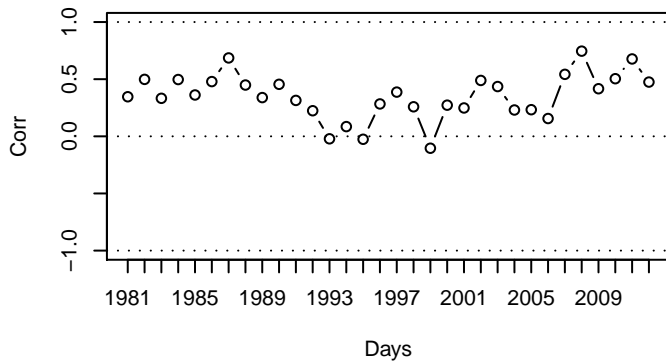
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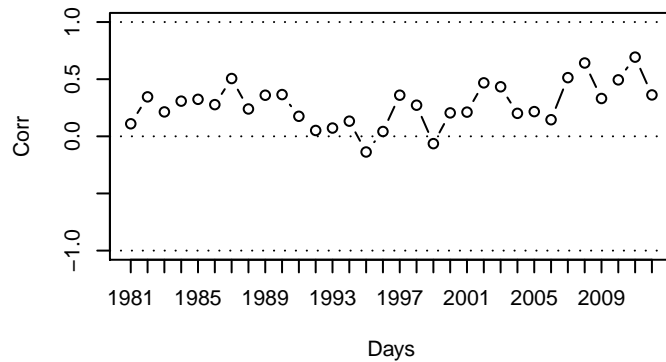
MerckCo – McDonalds



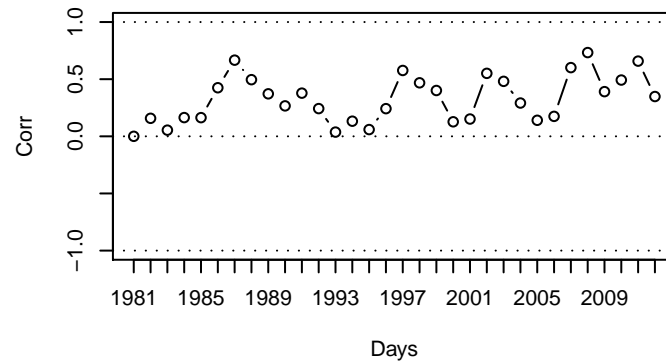
Pfizer – X3M



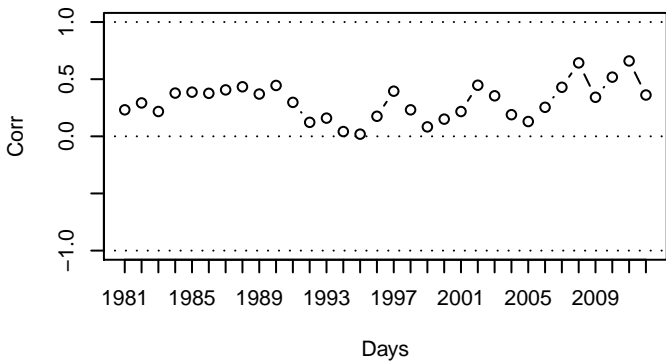
Pfizer – Alcoa



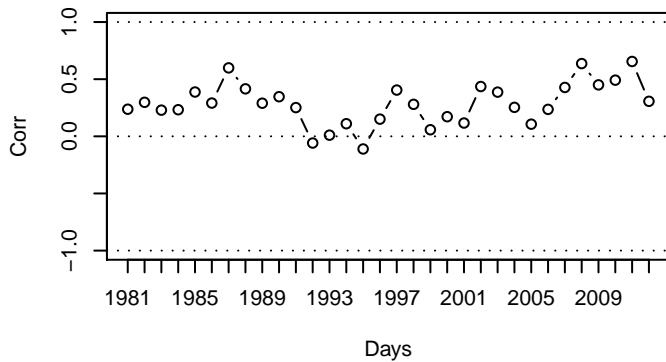
Pfizer – AmericanExpress



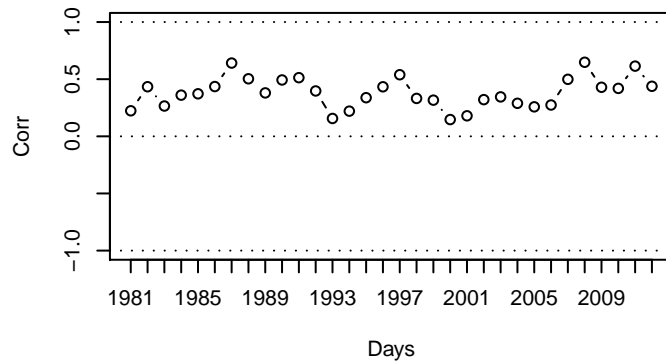
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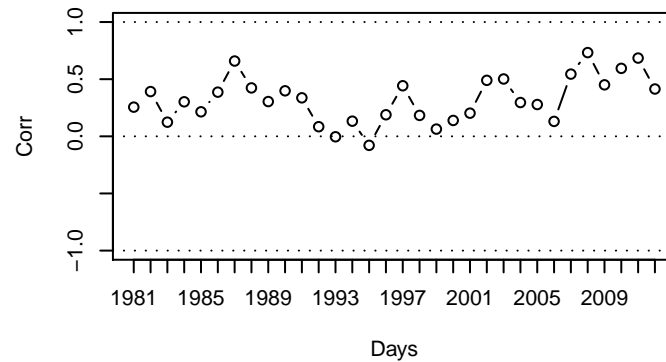
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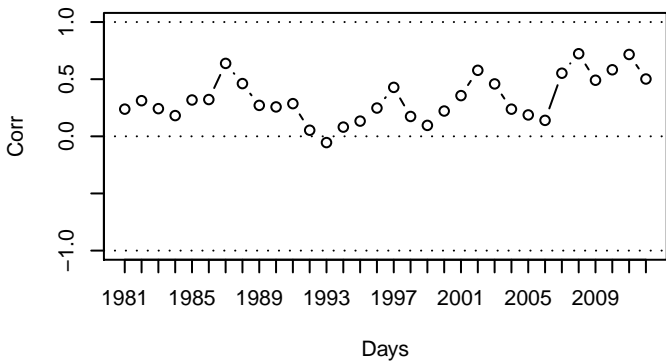
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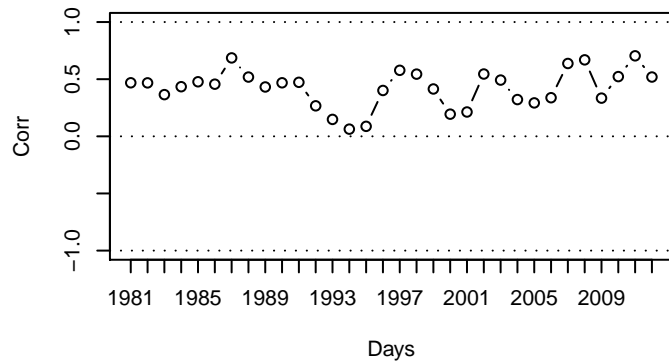
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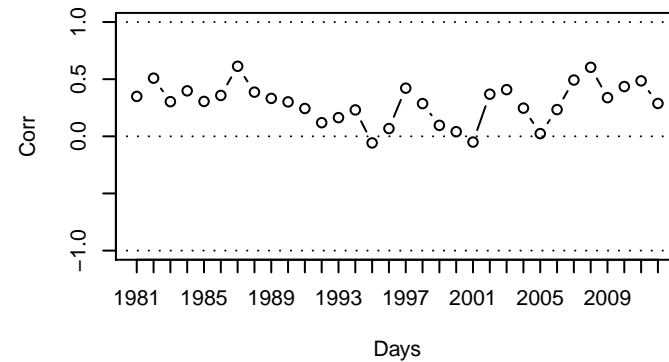
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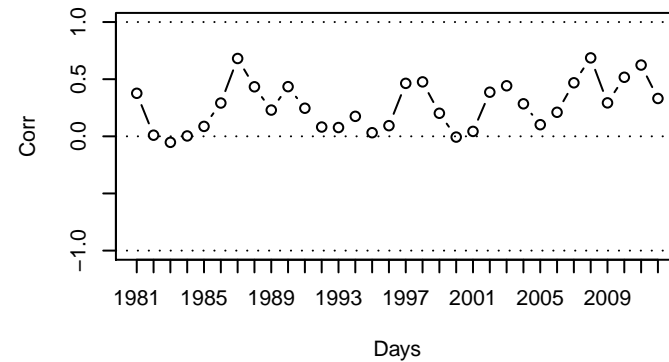
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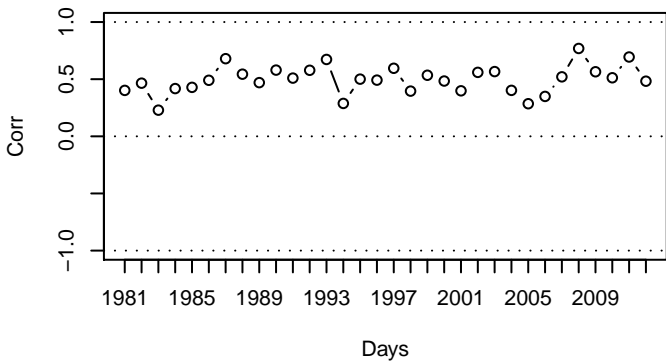
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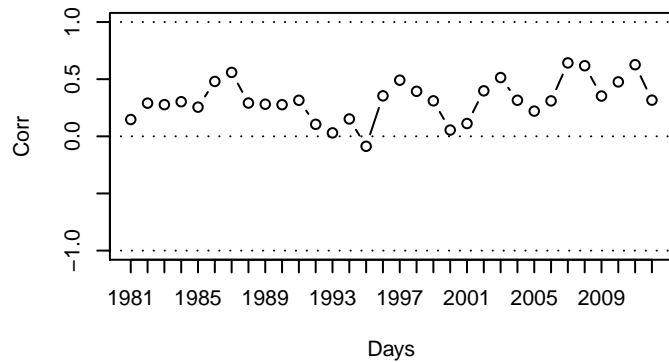
Pfizer – IBM



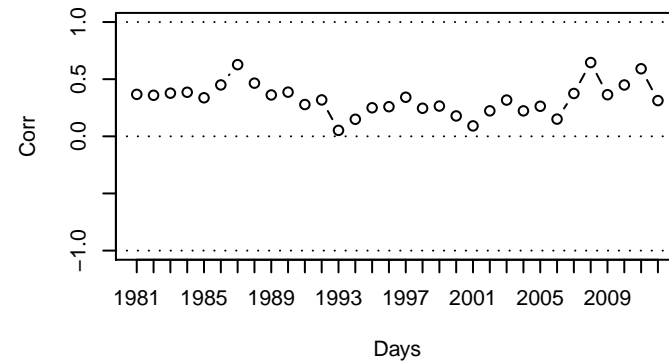
Pfizer – JohnsonJohnson



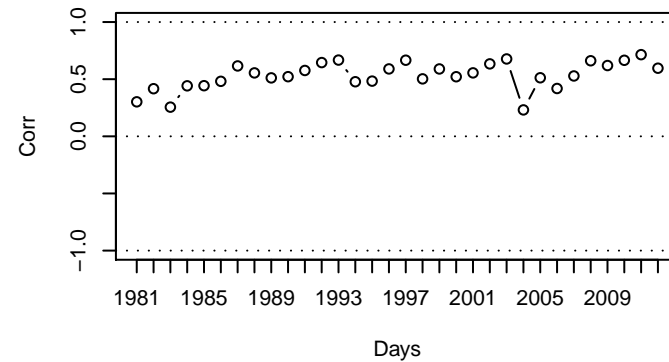
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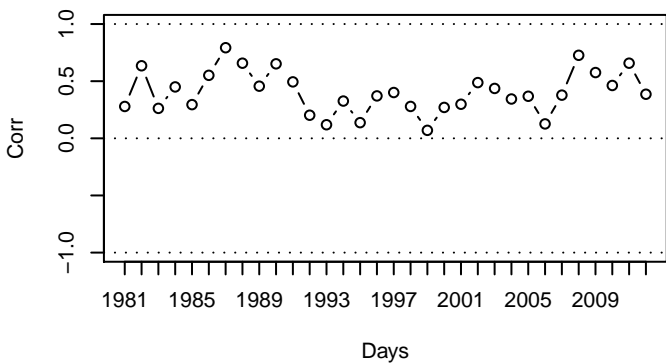
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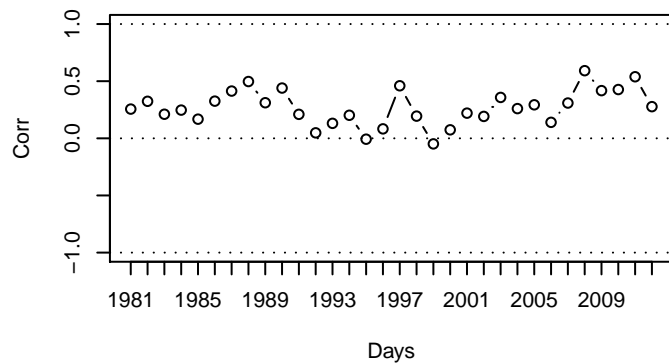
Pfizer – MerckCo



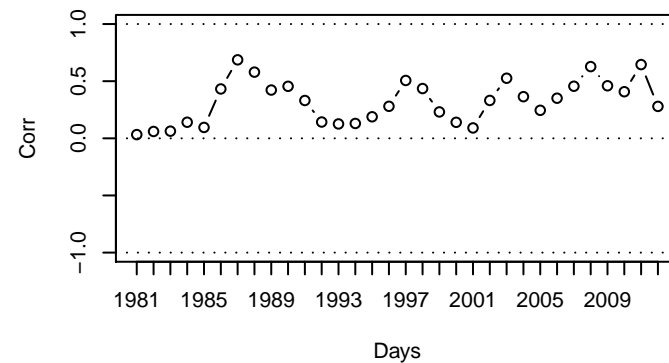
ProcterGamble – X3M



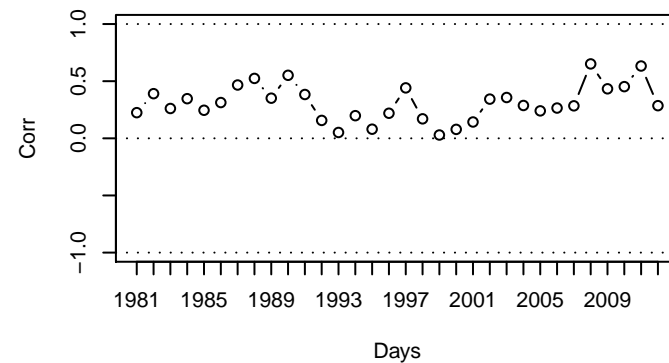
ProcterGamble – Alcoa



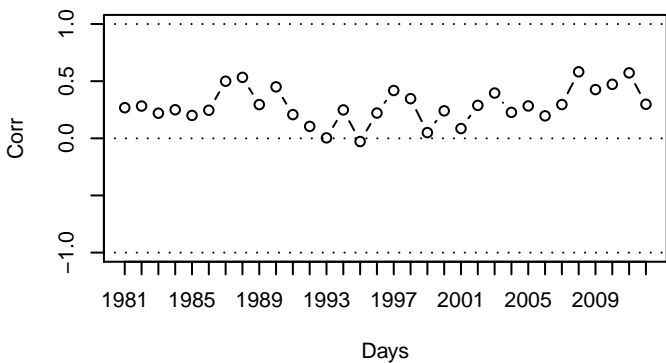
ProcterGamble – AmericanExpress



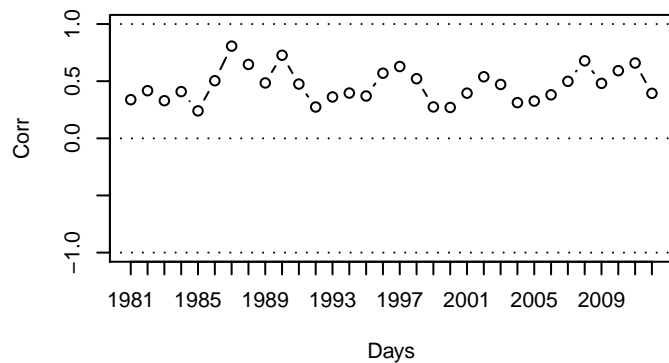
ProcterGamble – Boeing



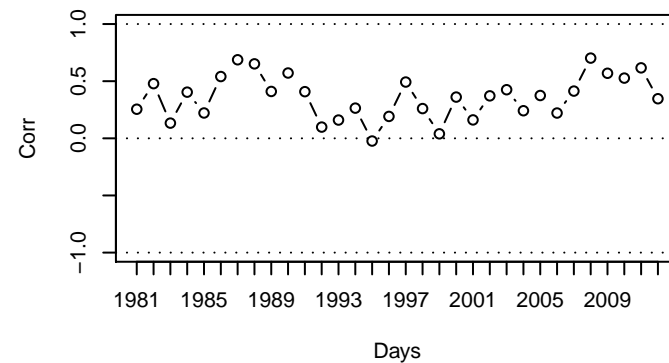
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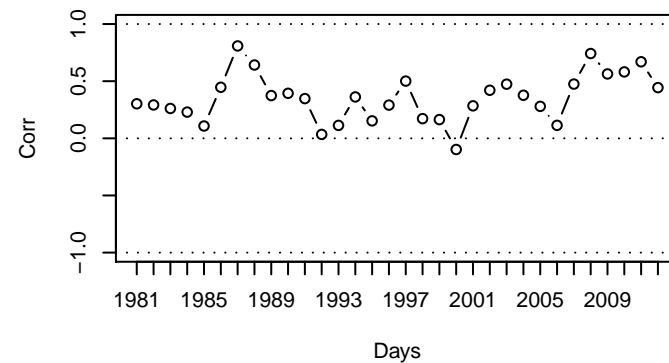
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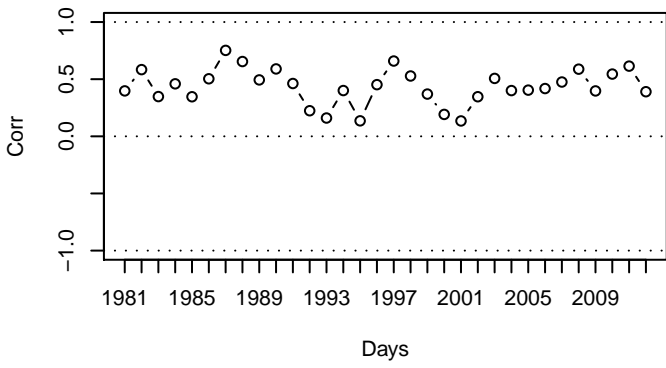
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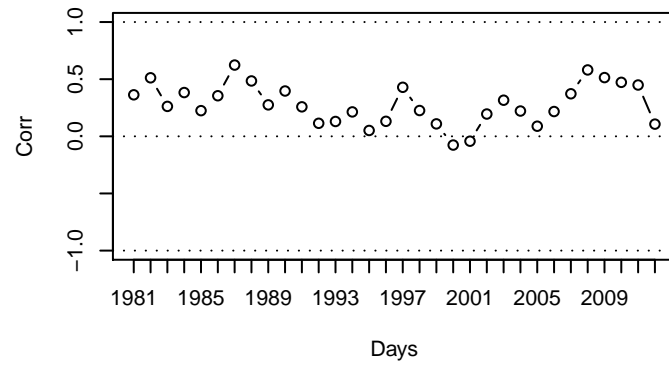
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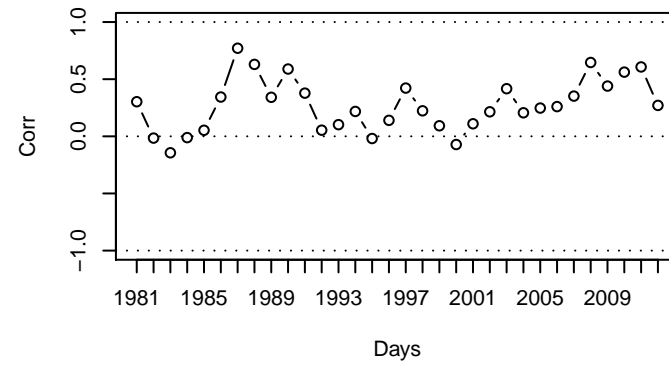
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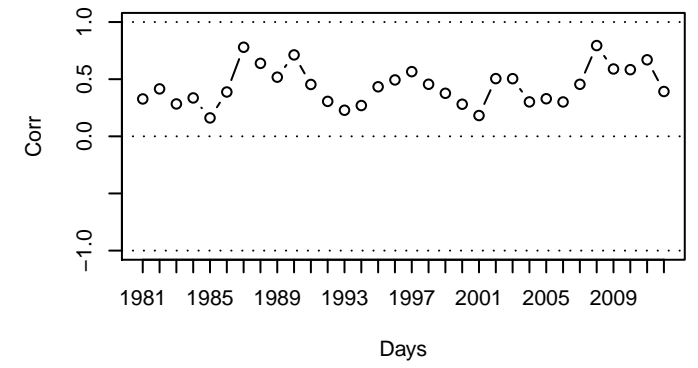
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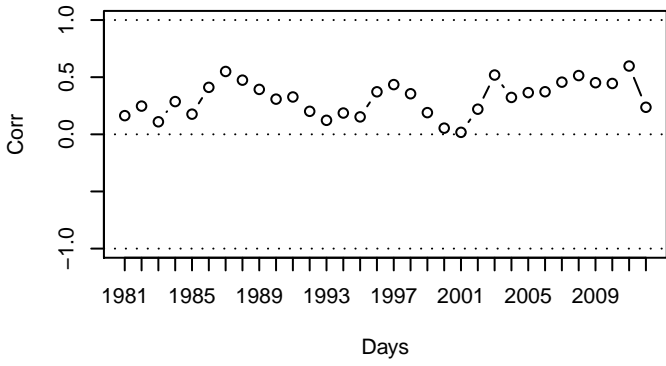
ProcterGamble – IBM



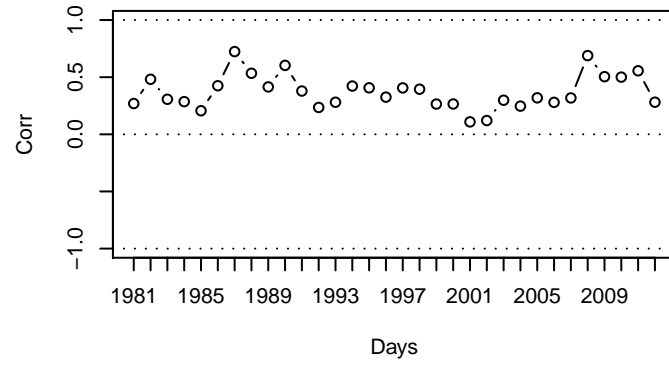
ProcterGamble – JohnsonJohnson



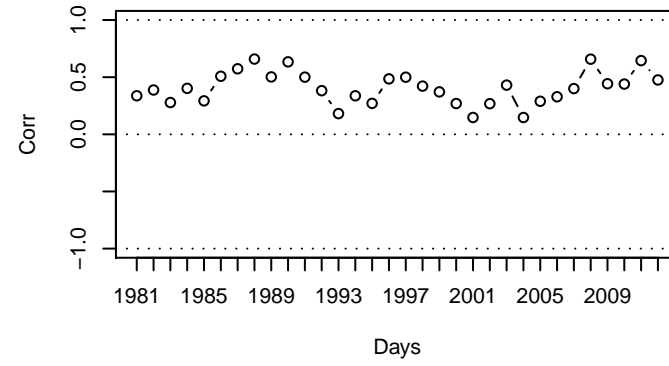
ProcterGamble – JPMorganChase



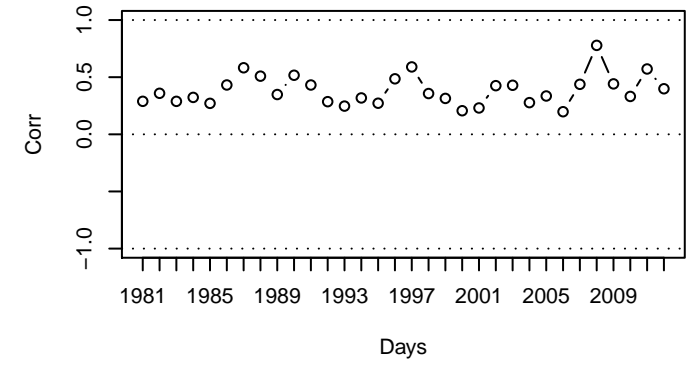
ProcterGamble – McDonalds



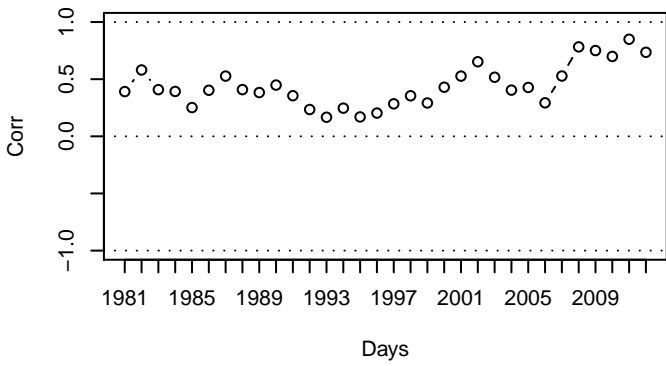
ProcterGamble – MerckCo



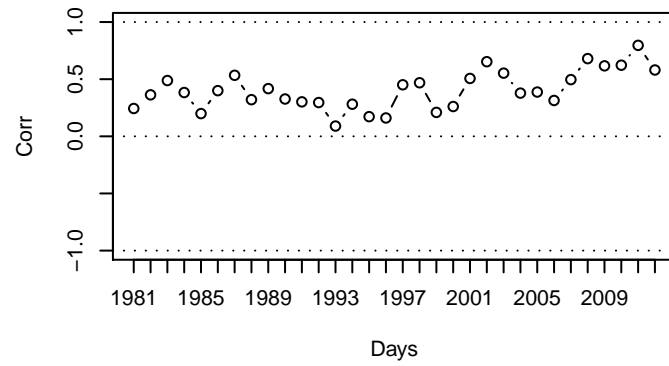
ProcterGamble – Pfizer



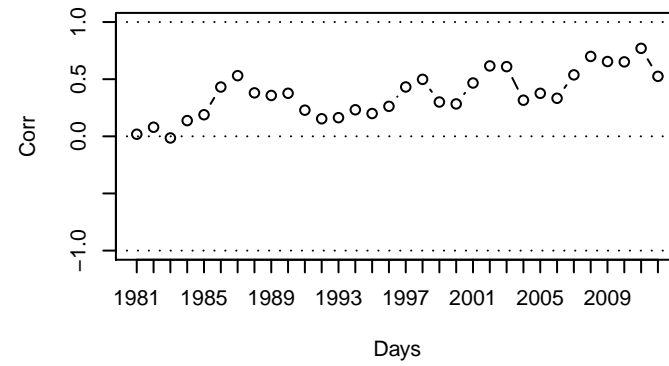
UnitedTechCorp – X3M



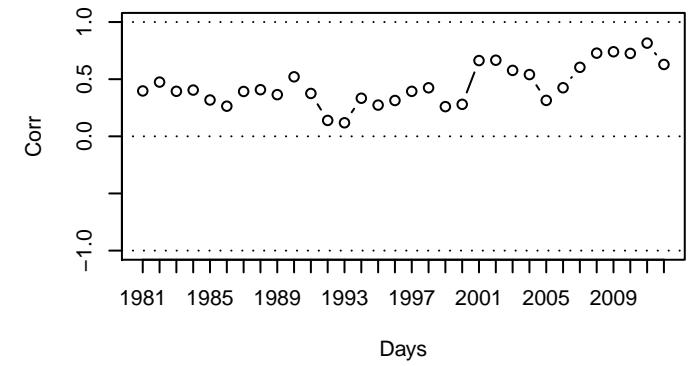
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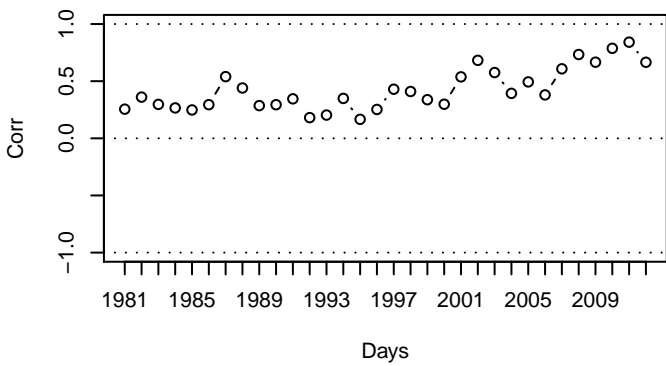
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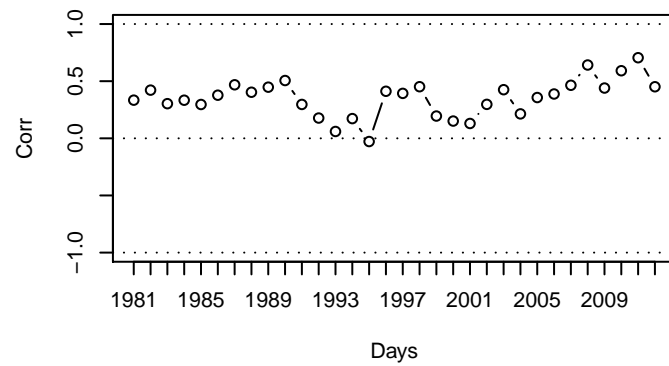
UnitedTechCorp – Boeing



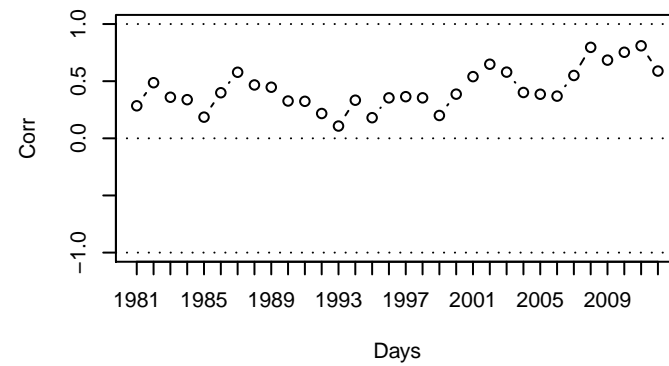
UnitedTechCorp – Caterpillar



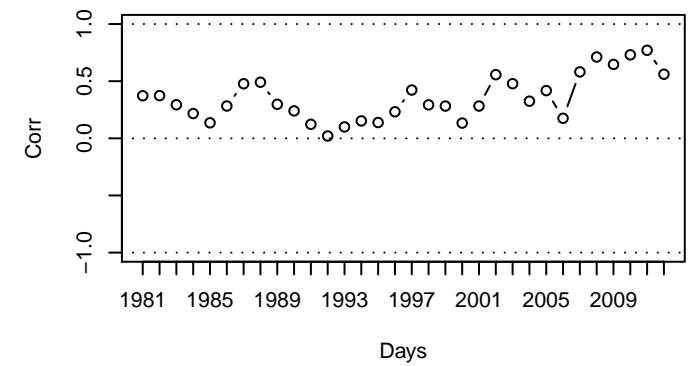
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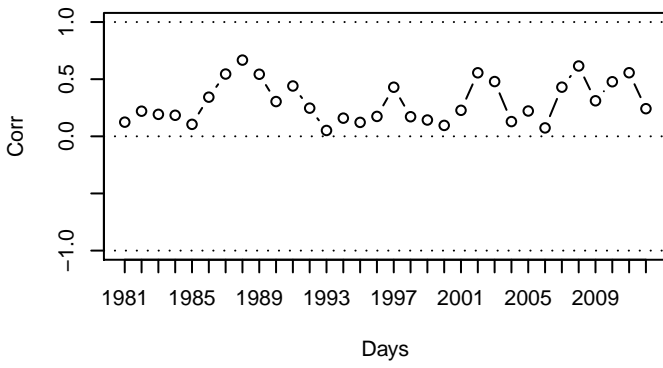
UnitedTechCorp – DuPont



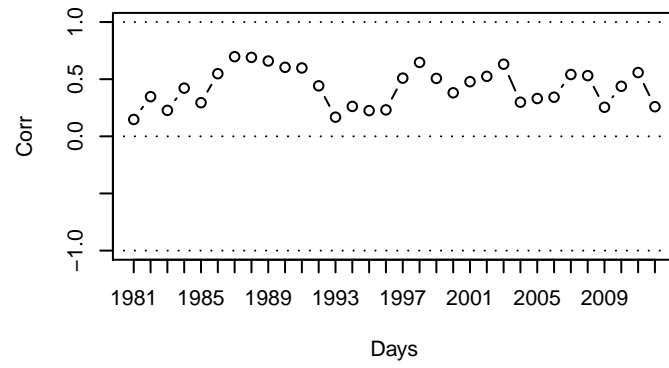
UnitedTechCorp – ExxonMobil



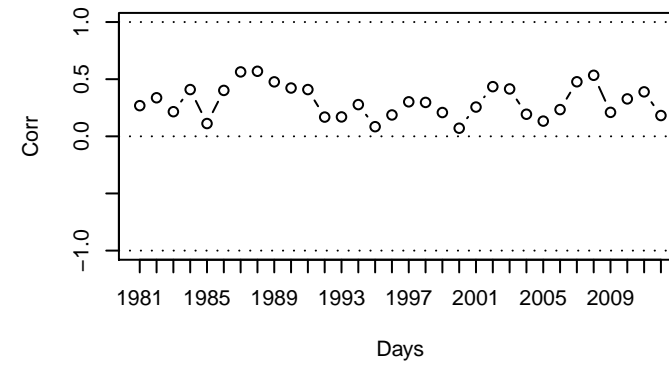
WalMart – ExxonMobil



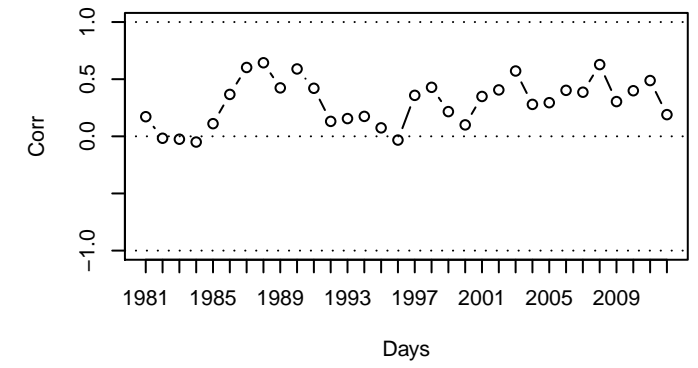
WalMart – GeneralElectric



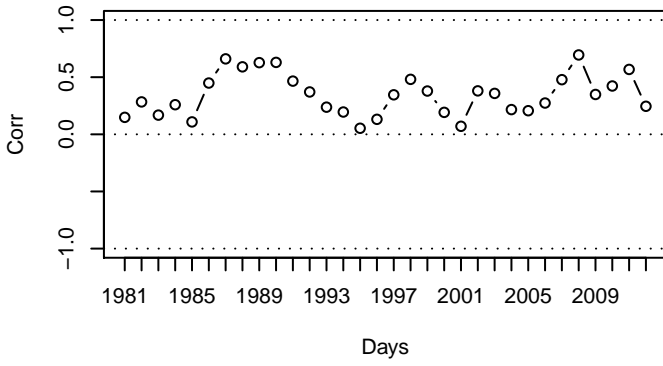
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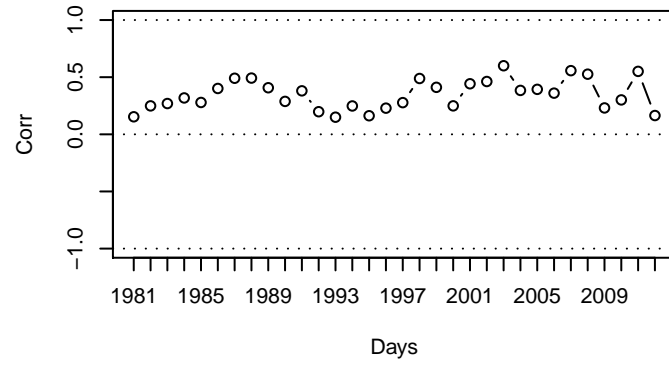
WalMart – IBM



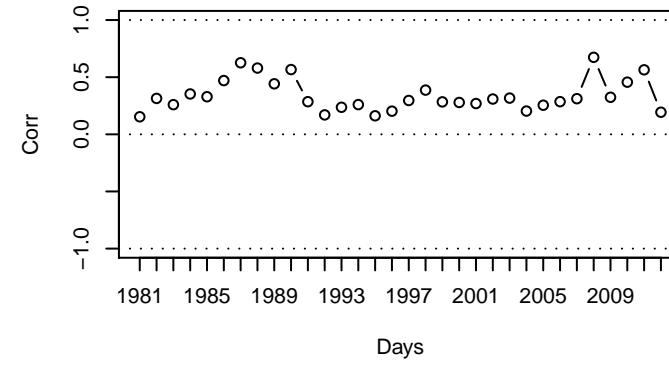
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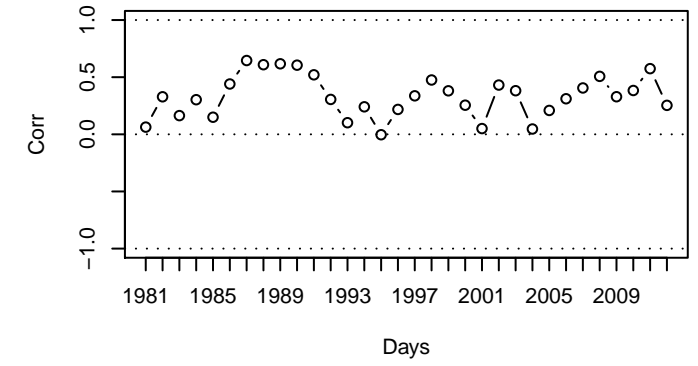
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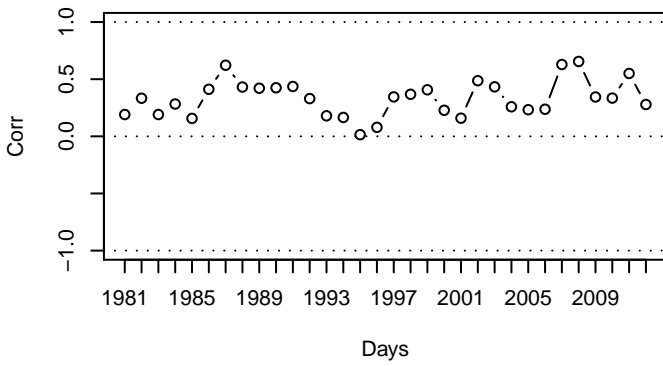
WalMart – McDonalds



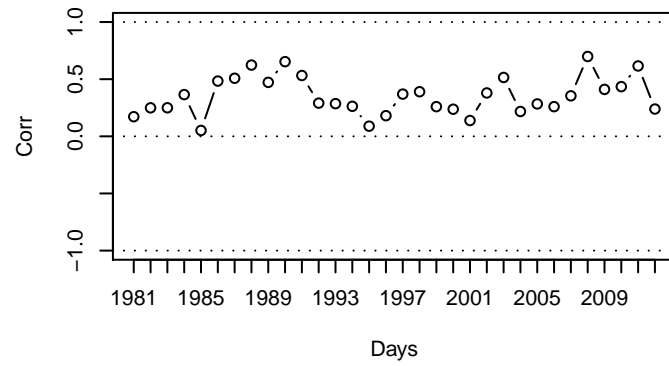
WalMart – MerckCo



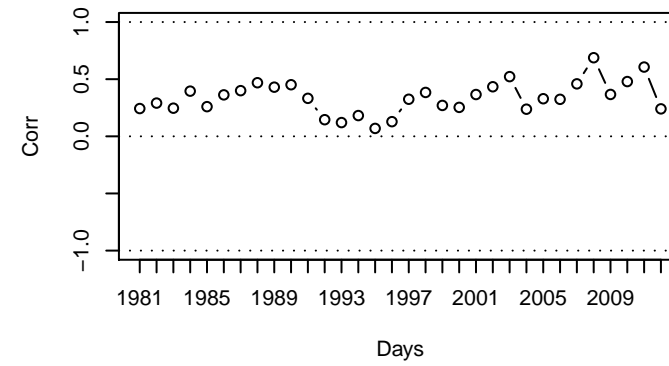
WalMart – Pfizer



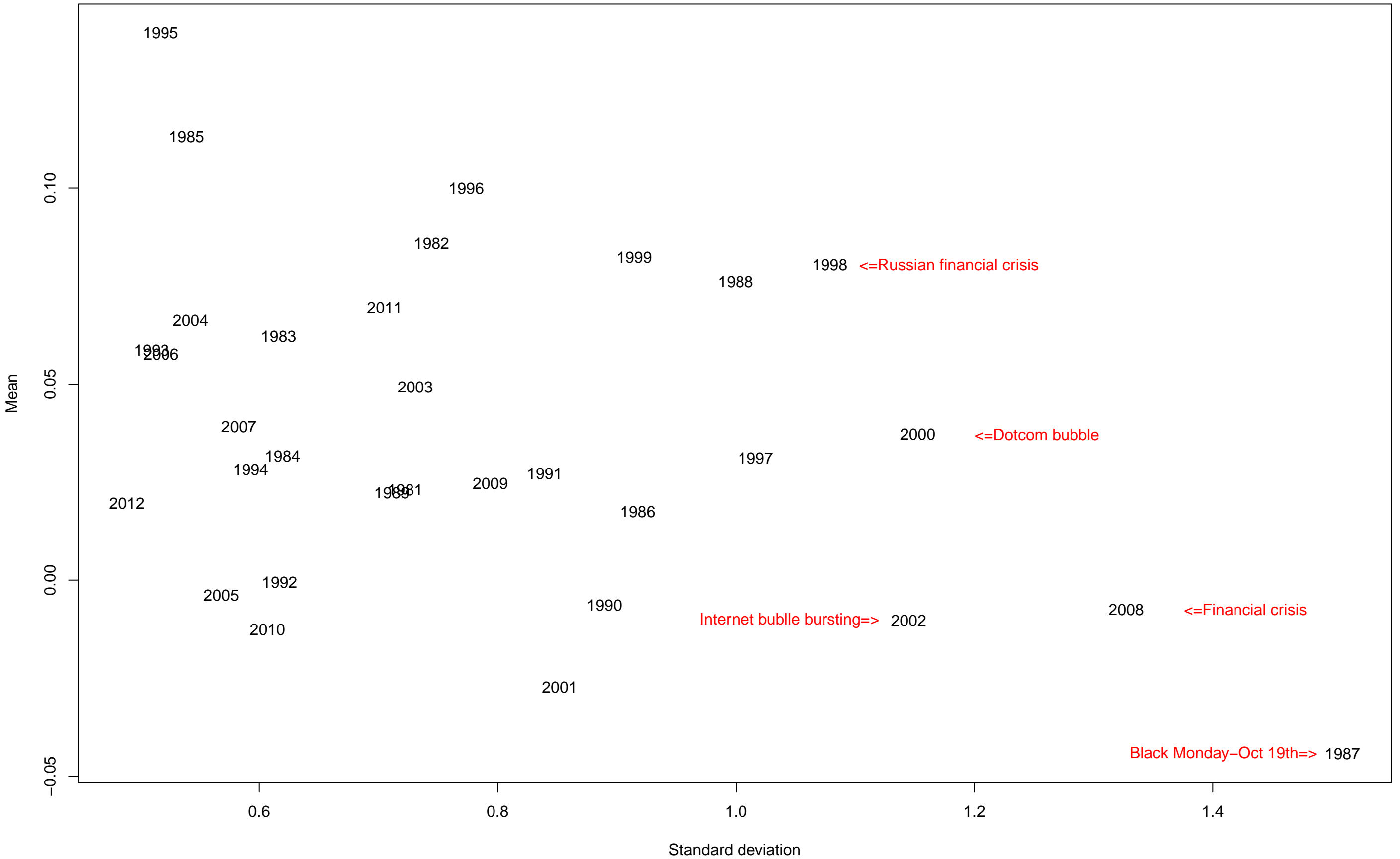
WalMart – ProcterGamble

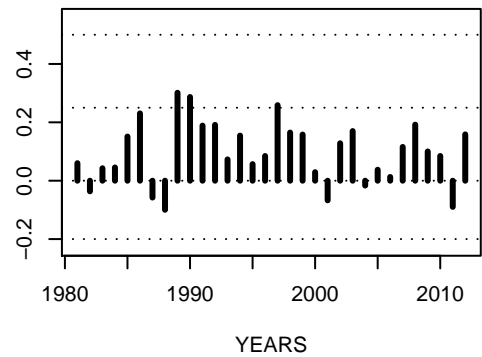
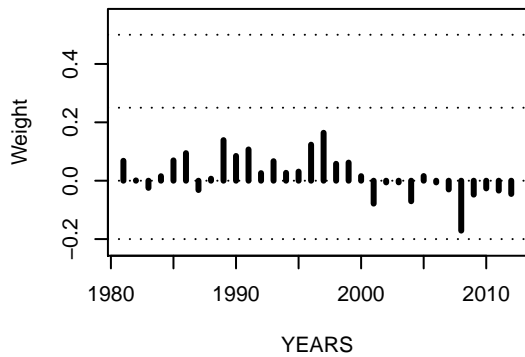
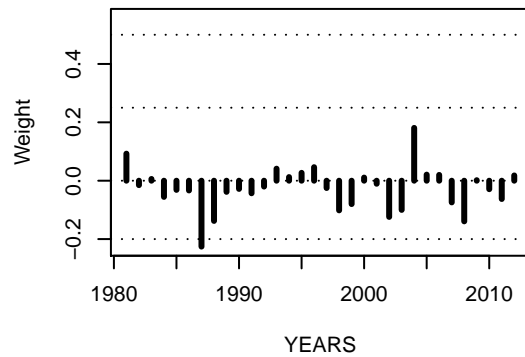
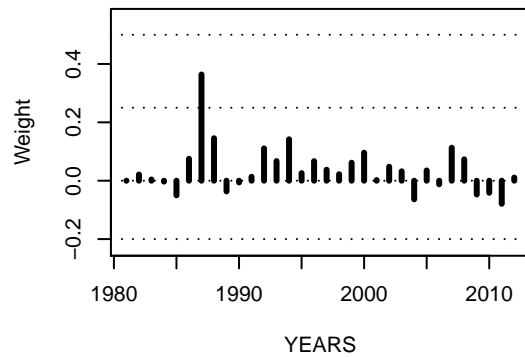
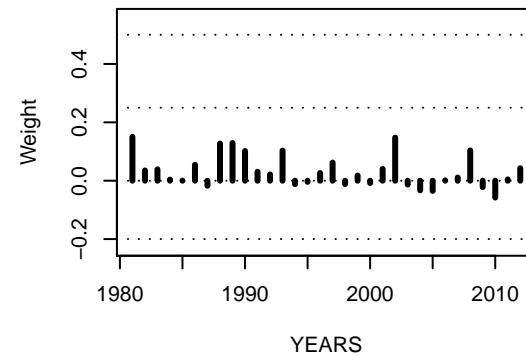
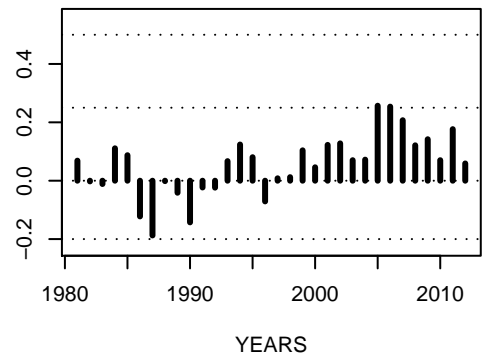
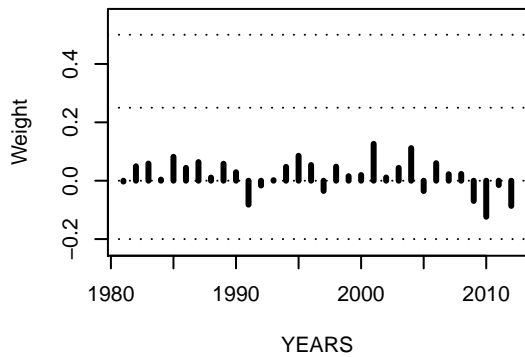
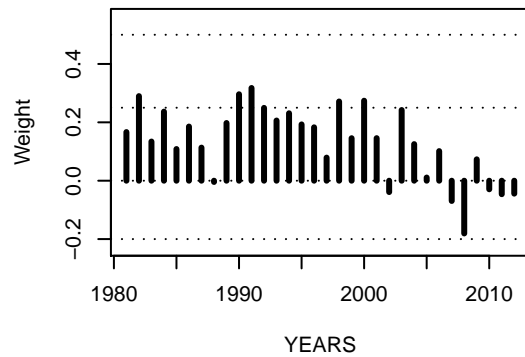
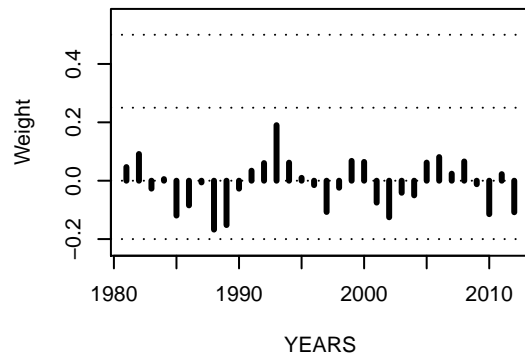
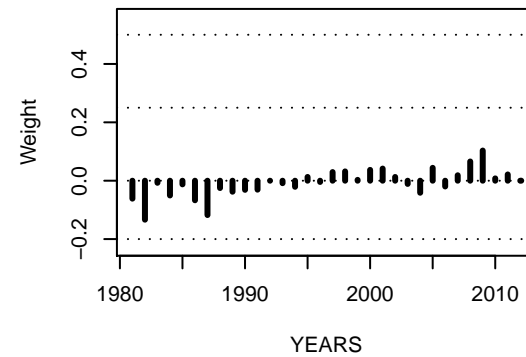
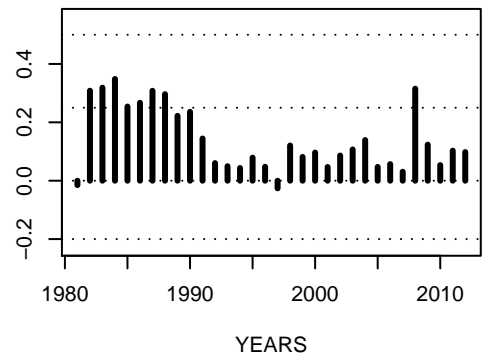
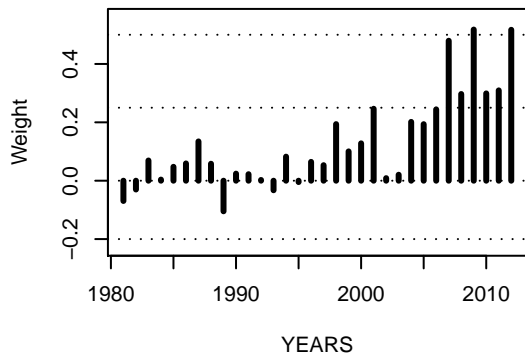
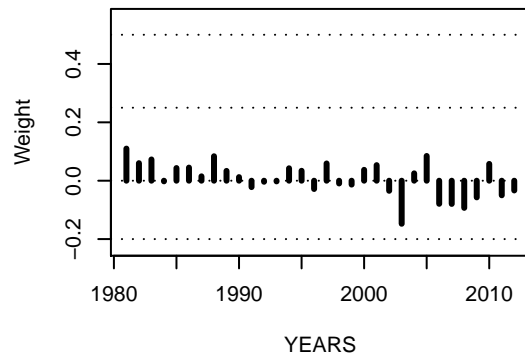
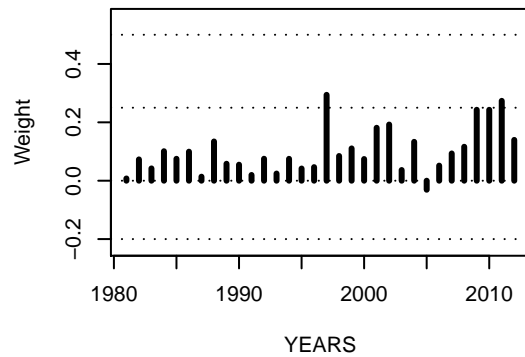
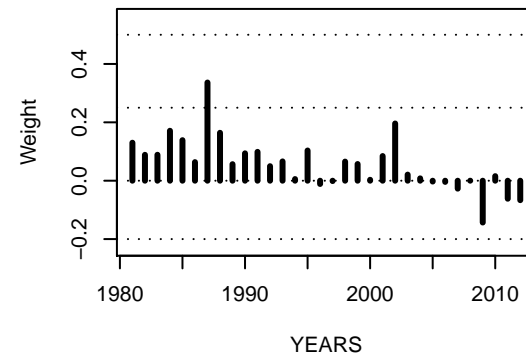
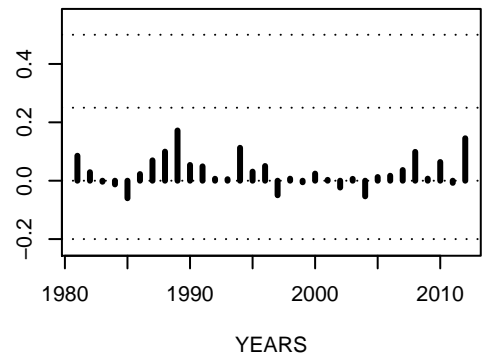
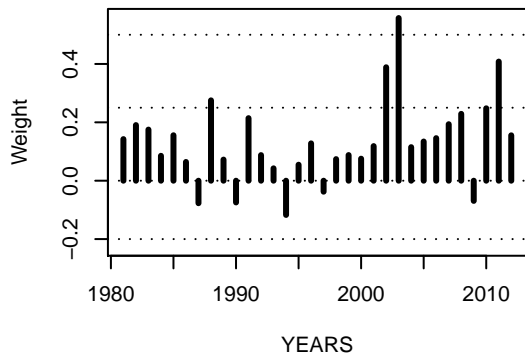
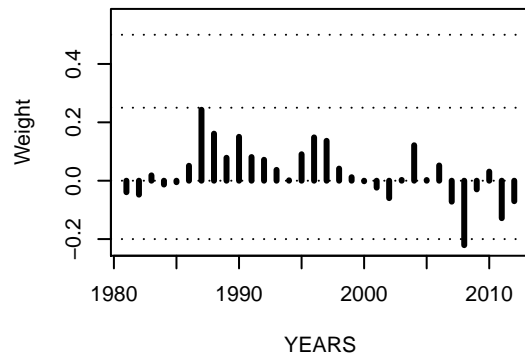


WalMart – UnitedTechCorp



Annual global minimum variance portfolio



X3M**Alcoa****AmericanExpress****Boeing****Caterpillar****CocaCola****DuPont****ExxonMobil****GeneralElectric****HewlettPackard****IBM****JohnsonJohnson****JPMorganChase****McDonalds****MerckCo****Pfizer****ProcterGamble****UnitedTechCorp****WalMart**