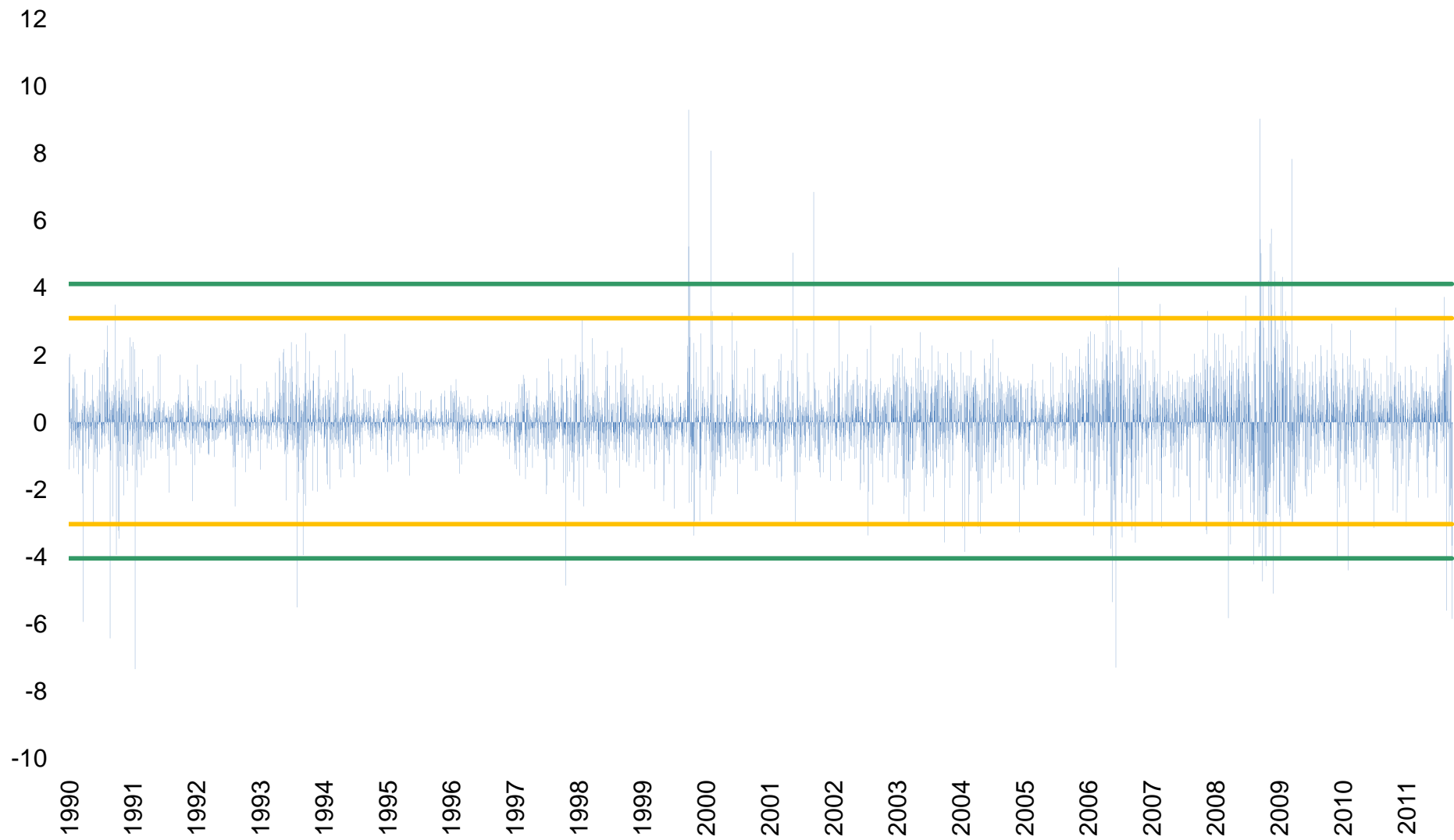


GOLD (GCc1): HISTORICAL VOLATILITY 1991-2011
ONE-DAY PERCENT CHANGE



■ Gold futures (GCc1) (Daily Percent Change) ■ mean +/- 3 standard deviations
■ mean +/- 4 standard deviations

GOLD (GCc1): HISTORICAL VOLATILITY 2008-2011
ONE-DAY PERCENT CHANGE

