BANK OF MONTREAL /CAN/
Form 424B2
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The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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Subject to Completion, dated September 9, 2014

Pricing Supplement to the Prospectus dated June 27, 2014, the Prospectus Supplement dated June 27, 2014 and the Product Supplement dated June 30, 2014

US$ 1

Senior Medium-Term Notes, Series C

Tracking Notes Linked to the Morningstar® MLP Composite IndexSM, due September 30, 2024

- The notes may pay a quarterly coupon based on the cash distributions made on the securities included in the Underlying Asset, and will pay a return at maturity based on the performance of the Underlying Asset minus the Investor Fee, which is deducted on each Valuation Date. Investors should be willing to lose 1% of the principal amount for each 1% that the level of the Underlying Asset decreases from the Initial Level at maturity, before the cumulative negative effect of the Investor Fee.

- At maturity, investors in the notes may lose some or all of the amount paid to purchase the notes if the closing level of the Underlying Asset decreases or does not increase sufficiently to offset the cumulative negative effect of the Investor Fee, as discussed in more detail below.

- Any payment on the notes is subject to the credit risk of Bank of Montreal.

- The notes will be issued in minimum denominations of $1,000 and integral multiples of $1,000.

- The offering is expected to price on September 25, 2014, and the notes are expected to settle through the facilities of The Depository Trust Company on or about September 30, 2014.

- The notes are scheduled to mature on September 30, 2024.

- The notes will not be listed on any securities exchange.

- The CUSIP number of the notes is 06366RWP6.

- Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

Investing in the notes involves risks, including those described in the "Selected Risk Considerations" section beginning on page P-6 of this pricing supplement, the "Additional Risk Factors Relating to the Notes" section beginning on page PS-5 of the product supplement, and the "Risk Factors" section beginning on page S-1 of the prospectus supplement and on page 7 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Bank Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this preliminary pricing supplement, the estimated initial value of the notes is less than the principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy. See "Selected Risk Considerations."

	Price to Public	Agent's Commission	Proceeds to Bank of Montreal
Per Note	US$1,000	US$2.50	US$997.50
Total	US$	US$	US$

BMO CAPITAL MARKETS

Key Terms of the Notes:

Underlying Asset:	Morningstar® MLP Composite IndexSM (Bloomberg symbol: MSMLPCP) (the "Index"). See the section below entitled "The Underlying Asset" for additional information about the Underlying Asset.
Coupon Payment:	A holder of a note on the applicable Coupon Record Date will receive the Reference Distribution Amount on each Coupon Payment Date.
Reference Distribution Amount:	As of any Coupon Valuation Date, an amount equal to the gross cash distributions that a Reference Holder would have been entitled to receive in respect of the Index Components held by that Reference Holder on the Record Date with respect to any Index Components for those cash distributions, whose Ex-Dividend Date occurs during the period from and excluding the immediately preceding Coupon Valuation Date (as to the first Coupon Valuation Date, the Issue Date) to and including that Coupon Valuation Date. For the avoidance of doubt, if a proposed cash distribution, or any portion of that distribution, is not paid by the applicable issuer of an Index Component, it shall not be included in the total of gross cash distributions to be received by a Reference Holder. See "The Underlying Asset—Index Components" for a definition of "Index Component."
Reference Holder:	At the end of each Coupon Valuation Date, a hypothetical owner of a number of shares of each Index Component that can be purchased with the Indicative Note Price in proportion to the percentage weight of the Underlying Asset that such Index Component represents as of that day. For example, if at the end of a Coupon Valuation Date, the Indicative Note Price is $1,000, and security X constitutes 2% of the weight of the Underlying Asset, and the closing price of security X on that day is $5, a Reference Holder will be deemed to own four shares of security X ([$1,000 x 2%]/$5).
Record Date:	With respect to a distribution on an Index Component, the date on which a holder of the Index Component must be registered as a holder of such Index Component in order to be entitled to receive such distribution.
Ex-dividend Date:	With respect to a distribution on an Index Component, the first business day on which transactions in such Index Component trade on the applicable Primary Exchange without the right to receive such distribution.
Primary Exchange:	With respect to each Index Component or each component underlying a successor index, the primary exchange or market of

	trading such Index Component or such component underlying a successor index.
Coupon Payment Dates:	Quarterly. The third business day following the applicable Coupon Valuation Date, beginning on January 30, 2015, provided that the final Coupon Payment Date will be the Maturity Date.
Coupon Record Date:	The third business day prior to the applicable Coupon Payment Date.
Coupon Valuation Dates:	The third business day prior to the last business day of January, April, July and October of each calendar year during the term of the notes or if that date is not a trading day, then the first trading day following that date, provided that the final Coupon Valuation Date will be the Final Valuation Date. A Coupon Valuation Date may be postponed for up to ten trading days if a Market Disruption Event occurs on that day, as described in the product supplement.
Payment at Maturity:	In addition to the final Coupon Amount, if any, the amount that the investors will receive at maturity for each $1,000 in principal amount of the notes will equal the Indicative Note Price as of the Final Valuation Date. You will lose some or all of the amount that you invested to purchase the notes if, from the Pricing Date to the Final Valuation Date, the level of the Underlying Asset decreases or does not increase sufficiently to offset the cumulative negative effect of the Investor Fee, which is deducted from the Indicative Note Price on each Valuation Date, which will reduce your final payment.

Indicative Note Price:	On the Pricing Date, the Indicative Note Price of each $1,000 principal amount of notes will be $1,000. On each subsequent Valuation Date, the Indicative Note Price of each $1,000 principal amount of notes will be equal to: (a) the product of (i) the Indicative Note Price as of the immediately preceding Valuation Date multiplied by (ii) the Index Factor as of that Valuation Date minus (b) the Investor Fee as of that Valuation Date. If the amount calculated above is less than zero, the Indicative Note Price on that Valuation Date will be $0.
Investor Fee:	On any Valuation Date, the product of: (a) the Indicative Note Price as of the immediately preceding Valuation Date; (b) the Investor Fee Percentage; and (c) (1) the number of calendar days from and including the immediately preceding Valuation Date to and excluding that Valuation Date divided by (2) 360.
Investor Fee Percentage:	0.50%
Index Factor:	On any Valuation Date, (1) the Index Closing Level on that Valuation Date divided by (2) the Index Closing Level on the immediately preceding Valuation Date.
Initial Level:	The Index Closing Level on the Pricing Date.
Index Closing Level:	On any trading day, the closing level of the Underlying Asset as reported on Bloomberg on page “MSMLPCP.”
Pricing Date:	On or about September 25, 2014
Issue Date:	On or about September 30, 2014, as determined on the Pricing Date.
Valuation Dates:	Each trading day from and including the Pricing Date to and including September 25, 2024 (the “Final Valuation Date”).
Maturity Date:	On or about September 30, 2024, as determined on the Pricing Date.
Automatic Redemption:	Not applicable.

Calculation Agent:	BMOCM
Selling Agent:	BMOCM

The Pricing Date, Settlement Date, Coupon Valuation Dates, Coupon Payment Dates, Final Valuation Date and Maturity Date for the notes are subject to change and will be set forth in the final pricing supplement.

We may use this pricing supplement in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless our agent or we inform you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated June 30, 2014, the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors Relating to the Notes" in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement dated June 30, 2014: http://www.sec.gov/Archives/edgar/data/927971/000121465914004751/f626140424b5.htm

- Prospectus supplement dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm

- Prospectus dated June 27, 2014: http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, the "Company," "we," "us" or "our" refers to Bank of Montreal.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Index Components included in the Underlying Asset. These risks are explained in more detail in the "Additional Risk Factors Relating to the Notes" section of the product supplement.

- Your investment in the notes may result in a loss — The notes do not guarantee any return of principal. You will lose some or all of the amount you invested to purchase the notes if, from the Pricing Date to the Final Valuation Date, the level of the Underlying Asset decreases or does not increase sufficiently to offset the cumulative negative effect of the Investor Fee, which is deducted from the Indicative Note Price on each Valuation Date, and which will reduce your final payment. The Investor Fee is calculated based upon the Indicative Note Price. Accordingly, if the Indicative Note Price increases due to increases in the level of the Underlying Asset, this fee will increase.

- Even if the level of the Underlying Asset increases, you may receive less than the amount that you invested due to the Investor Fee — The amount of the Investor Fee, which is deducted from the Indicative Note Price on each Valuation Date, will reduce the payment, if any, you will receive at maturity. If the level of the Underlying Asset decreases or even if the level of the Underlying Asset increases, but the Underlying Asset does not increase sufficiently to offset the negative effect of this factor, you will receive at maturity less than the amount that you paid for the notes.

- You are not guaranteed a coupon payment. You will not receive a coupon payment on a Coupon Payment Date if the Reference Distribution Amount is zero, calculated as of the corresponding Coupon Valuation Date. There is no guarantee that any distributions will be paid on the Index Components, or that any coupon payments that you receive will provide you with a significant return.

- Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay the amount due on the applicable payment date, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

- Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading securities included in the Underlying Asset on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the level of the Underlying Asset and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlying Asset. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

- Our initial estimated value of the notes will be lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent's commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

- Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the pricing date will be, derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include our credit spreads and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect.

As of the date on the cover of this document, we expect to record a value of the notes on our financial statements of $951.90 per $1,000 in principal amount. On the pricing date, this value may be different, but we do not expect it to be less than $925.00. The difference between this estimated value and the principal amount results primarily from our credit spreads, and the value of the debt obligation represented by the notes. (The difference does not result, for example, from the agent's commission and Investor Fee included in the terms of the notes.) However, in contrast to our financial statements, we have been advised that BMOCM does not currently expect to value the notes in any secondary transaction based upon our credit spreads; accordingly, it has advised us that, as of the pricing date, in any hypothetical repurchase transaction for the notes, it would be prepared to repurchase the notes at a price reflecting their principal amount, less a customary bid/ask spread. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and in the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

- Certain costs may adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices may take into account our then-current market credit spreads, and because any secondary market prices may exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

- You will not have any shareholder rights and will have no right to receive any shares of any company included in the Underlying Asset at maturity. — Investing in your notes will not make you a holder of any shares of any company included in the Underlying Asset. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions from such companies or any other rights with respect to those securities.

- Changes that affect the Underlying Asset will affect the market value of the notes and the amount you will receive on the notes. — The methodology of Morningstar Inc. (the "Index Sponsor") concerning the Index Components and the Underlying Asset, including additions, deletions or substitutions of the Index Components and corporate actions, such as stock dividends, reorganizations or mergers, may be reflected in the Underlying Asset and, therefore, could affect the Reference Distribution Amount, the level of the Underlying Asset, the amount payable on the notes, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if the Index Sponsor changes its methodology, or if the Index Sponsor discontinues or suspends the availability of the Underlying Asset. None of our proceeds from the issuance of the notes will be delivered to the Index Sponsor.

- We have no affiliation with the Index Sponsor and will not be responsible for any actions taken by the Index Sponsor. — The Index Sponsor is not an affiliate of ours and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of the Index Sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you. The Index Sponsor has no obligation of any sort with respect to the notes. Thus, the Index Sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes.

- The Index has limited actual historical information. — The Index was created in December 2010. The Index Sponsor has published limited actual information about how the Index would have performed had it been calculated in the past. Because the Index is of recent origin and limited actual historical performance data exists with respect to it, your investment in the notes may involve a greater risk than investing in securities linked to one or more indices with a more established record of performance.

- Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.

- Hedging and trading activities. — We or any of our affiliates may carry out hedging activities related to the notes, including purchasing or selling securities included in the Underlying Asset, or futures or options relating to the Underlying Asset, or other derivative instruments with returns linked or related to changes in the performance of the

Underlying Asset. We or our affiliates may also engage in trading relating to the Underlying Asset from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect our payment to you on the notes.

- Many economic and market factors will influence the value of the notes. — In addition to the cash distributions paid on the Index Components, the level of the Underlying Asset and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

- You must rely on your own evaluation of the merits of an investment linked to the Underlying Asset. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the level of the Underlying Asset or the prices of or cash distributions paid on the Index Components. One or more of our affiliates have published, and in the future may publish, research reports that express views on the Underlying Asset or the Index Components. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to the Underlying Asset or the Index Components at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Underlying Asset and the Index Components from multiple sources, and you should not rely on the views expressed by our affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

- The Index Components are concentrated in the energy and natural resources industries. — Most of the Index Components are companies whose primary lines of business are directly associated with the energy and natural resources industries, including the oil and gas sector. In addition, many of the Index Components are smaller, non-diversified businesses that are exposed to the risks associated with these businesses, including the lack of capital funding to sustain or grow businesses and potential competition from larger, better financed and more diversified businesses. In addition, the Index Components in the energy industry are significantly affected by a number of factors including:

- worldwide and domestic supplies of, and demand for, crude oil, natural gas, natural gas liquids, hydrocarbon products and refined products;
- changes in tax or other laws affecting master limited partnerships generally;
- regulatory changes affecting pipeline fees and other regulatory fees in the energy sector;
- changes in the relative prices of competing energy products;
- the impact of environmental laws and regulations and technological changes affecting the cost of producing and processing, and the demand for, energy products;
- decreased supply of hydrocarbon products available to be processed due to fewer discoveries of new hydrocarbon reserves, short- or long-term supply disruptions or otherwise;
- risks of regulatory actions and/or litigation, including as a result of leaks, explosions or other accidents relating to energy products;
- uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or further acts of terrorism in the United States, or elsewhere; and
- general economic and geopolitical conditions in the United States and worldwide.

These or other factors or the absence of these factors could cause a downturn in the energy and natural resources industries generally or regionally and could cause the value of some or all of the Index Components to decline during the term of the notes.

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Energy master limited partnerships ("MLPs") market risks may affect the trading value of the notes and the amount you will receive on the notes. — We expect that the level of the Underlying Asset will fluctuate in accordance with changes in the financial condition of the Index Components and certain other factors. The financial condition of the Index Components may become impaired or the general condition of the energy MLP market may deteriorate, either of which may cause a decrease in the level of the Underlying Asset and thus in the value of the notes. The notes are susceptible to general market fluctuations and to volatile increases and decreases in value, as market confidence in and perceptions regarding the Index Components change. Investor perceptions of the Index Components are based on various and unpredictable factors, including expectations regarding government, economic, monetary, tax and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. The level of the Underlying Asset is expected to fluctuate until the Maturity Date.

- Significant aspects of the tax treatment of the notes are uncertain and may be less favorable than a direct investment in the Index Components. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement. Although the U.S. federal income tax treatment of the coupons is uncertain, we intend to take the position that such coupons constitute taxable ordinary income to a United States holder at the time received or accrued in accordance with the holder's regular method of accounting.

Since the Index Components are the type of financial assets described under Section 1260 of the Internal Revenue Code of 1986, as amended (the "Code"), while the matter is not entirely clear, there exists a substantial risk that an investment in the notes is a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by a holder in respect of a note will be recharacterized as ordinary income and certain interest charges may apply. See the section entitled "Supplemental Tax Considerations – Supplemental U.S. Federal Income Tax Considerations – Potential Application of Section 1260 of the Code."

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, the holder of an instrument such as the notes should be required to accrue ordinary income (in addition to the interest) on a current basis, and they are seeking comments on the subject. The outcome of this process is uncertain and could apply on a retroactive basis.

In addition, an investment in the notes may have timing and character consequences that result in you owing more U.S. federal income tax than you would have owed if you had instead made a direct investment in the Index Components. In particular, the terms of the notes will require you to treat the coupon amount as ordinary income, notwithstanding the fact that an actual holder of the Index Components may be allocated an amount of income that is less than the distributions it receives, and all or a portion of such allocations may be treated as long-term capital gain. This could have the effect of requiring you to pay more U.S. federal income tax (and requiring you to pay such tax at an earlier time) than a holder of a similar investment in the Index Components.

Please read carefully the section entitled "Supplemental Tax Considerations" in this pricing supplement, the sections "United States Federal Income Taxation" and "Canadian Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

- A 30% U.S. federal withholding tax will be withheld on coupons paid to non-United States holders. — While the U.S. federal income tax treatment of the notes (including proper characterization of the coupons for U.S. federal income tax purposes) is uncertain, U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) will be withheld in respect of the coupons paid to a non-United States holder unless such payments are effectively connected with the conduct by the non-United States holder of a trade or business in the U.S. (in which case, to avoid withholding, the non-United States holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding.

In addition, the notes could be treated as "United States real property interests" under Section 897 of the Code. If the notes were so treated, certain adverse U.S. federal income tax consequences may apply to a non-United States holder upon the sale or maturity of the notes (including treatment of any gain recognized in respect of the notes as income effectively connected with the conduct of a U.S. trade or business and the imposition of a 10% U.S. withholding tax on gross proceeds).

Please read carefully the section entitled "Supplemental Tax Considerations", the section "United States Federal Income Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Hypothetical Examples

The following examples illustrate how the notes would perform at maturity in hypothetical circumstances. For these examples, we have assumed a ten year maturity and do not show the effect of any coupon payment. We have included an example in which the Index Closing Level increases at a constant rate of 2% every year through maturity (Example 1) and an example in which the Index Closing Level decreases at a constant rate of 2% every year through maturity (Example 2). In addition, Example 3 shows the Index Closing Level increasing at a rate of 2% every year for the first five years and then decreasing at a rate of 2% every year for the next five years, whereas Example 4 shows the reverse scenario of the Index Closing Level decreasing at a rate of 2% every year for the first five years, and then increasing at a rate of 2% every year for the next five years. For ease of analysis and presentation, the following examples assume Valuation Dates occur annually so that the Index Factor, the Investor Fee, and the Indicative Note Price are recalculated annually.

These examples highlight the impact of the Investor Fee on the payment at maturity under different circumstances. Because the Investor Fee takes into account the Index Closing Level performance, the absolute level of the Investor Fee is dependent on the path taken by the Index Closing Level to arrive at its ending level. As a result, the actual Investor Fee, which is deducted on each Valuation Date, is likely to be greater than or less than the hypothetical Investor Fee (which is calculated annually) shown in these examples. The figures in these examples have been rounded for convenience. The hypothetical Indicative Note Price of each note for the end of the tenth year is as of the hypothetical Final Valuation Date, and given the indicated assumptions, a holder will receive payment at maturity in the indicated amount, according to the indicated formula.

Example 1
Assumptions:

Investor Fee Percentage:	0.50%
Index closing level on the Pricing Date:	4,000
Par amount:	$1,000

Period	Hypothetical Index	Hypothetical Index	Hypothetical