

S&P GSCI®

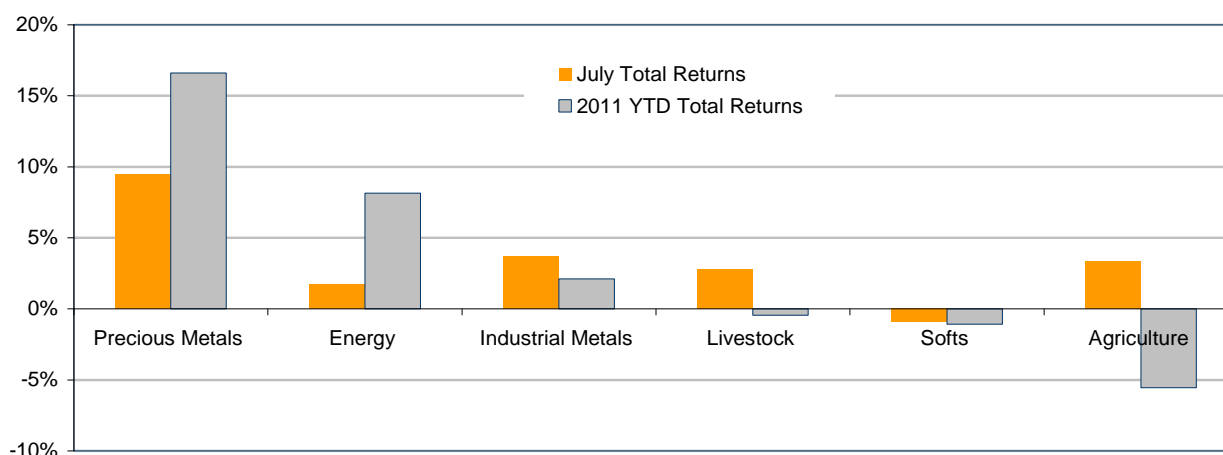
July Total Return: +2.43% (+5.11% YTD)

(All returns are total returns unless otherwise noted.)

Solid Asset Bias in July

Every major S&P GSCI commodity sector increased in July, yielding a 2.43% monthly gain for the index. Precious metals, as measured by the S&P GSCI Precious Metals Index, surpassed the other sectors, increasing 9.49% as the U.S. dollar weakened and equities declined amid escalating global sovereign debt issues and weaker than expected economic data. Commodities generally benefitted in July as investors sought solid assets in the face of increasing financial asset uncertainty. Gold ended the month at a new historic high closing price of US\$1,629/oz, but silver was the best performing S&P GSCI commodity in July. Supply issues helped to support copper and the industrial metals, as measured by the July gain of 3.71% in the S&P GSCI Industrial Metals Index. Gains in wheat and sugar bolstered agriculture, as reflected by the 3.32% increase in the S&P GSCI Agriculture Index. Most commodity sectors made some progress in catching up to energy in July, as measured by the month-to-date gain of 4.01% in the S&P GSCI Non-Energy Index, compared to the increase of 1.74% in the S&P GSCI Energy Index. The foundation S&P GSCI outperformed the S&P GSCI Forward and Enhanced indices on the month as the front most active futures contracts generally led gains. Year-to-date (YTD), the S&P GSCI ended July up 5.21% with gains still dominated by energy, as reflected by a YTD spot price increase of 12.88% in the S&P GSCI Energy Index.

Exhibit 1: S&P GSCI Index: Sector % Total Returns – July 2011



Source: Standard & Poor's. Data as of July 29, 2011. Graphs are provided for illustrative purposes. Past performance is not an indication of future results.

Exhibit 2: Relevant Markets: Total Returns

	Total Return					
	July-11	YTD	12-Month	3-Year	5-Year	Since 1999
S&P GSCI	2.43%	5.21%	23.81%	-43.88%	-26.91%	87.76%
S&P GSCI Enhanced	2.37%	7.01%	26.79%	-31.21%	-0.49%	346.99%
S&P GSCI 3-Month Forward	2.24%	7.92%	27.76%	-31.18%	2.82%	368.78%
S&P GSCI Dynamic roll	2.70%	10.94%	26.13%	-19.00%	34.38%	533.74%
S&P GSCI Light Energy Index	3.19%	2.24%	26.70%	-27.36%	-7.00%	70.53%
S&P GSCI Covered Call Select	2.04%	2.16%	25.00%	3.24%	39.79%	na
S&P WCI	4.40%	18.35%	43.65%	-28.91%	9.32%	324.18%
S&P DFI	-0.14%	-1.05%	7.21%	0.98%	16.77%	na
S&P 500	-2.03%	3.87%	19.66%	9.02%	12.56%	8.64%
U.S. Dollar Index	-0.87%	-6.68%	-9.67%	0.71%	-13.55%	-27.61%
S&P/BG Cantor 7-10yr Bond	3.14%	6.73%	6.39%	26.03%	48.87%	125.09%
Baltic Dry Index	-10.54%	-28.71%	-34.91%	-84.85%	-61.52%	-4.17%
U.S. 2yr Note Yield & Change	0.36	-0.24	-0.25	-2.26	-4.80	-5.85

Source: Standard & Poor's. Data as of July 29, 2011. Charts are provided for illustrative purposes only. Past performance is not a guarantee of future results. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P GSCI Energy Index

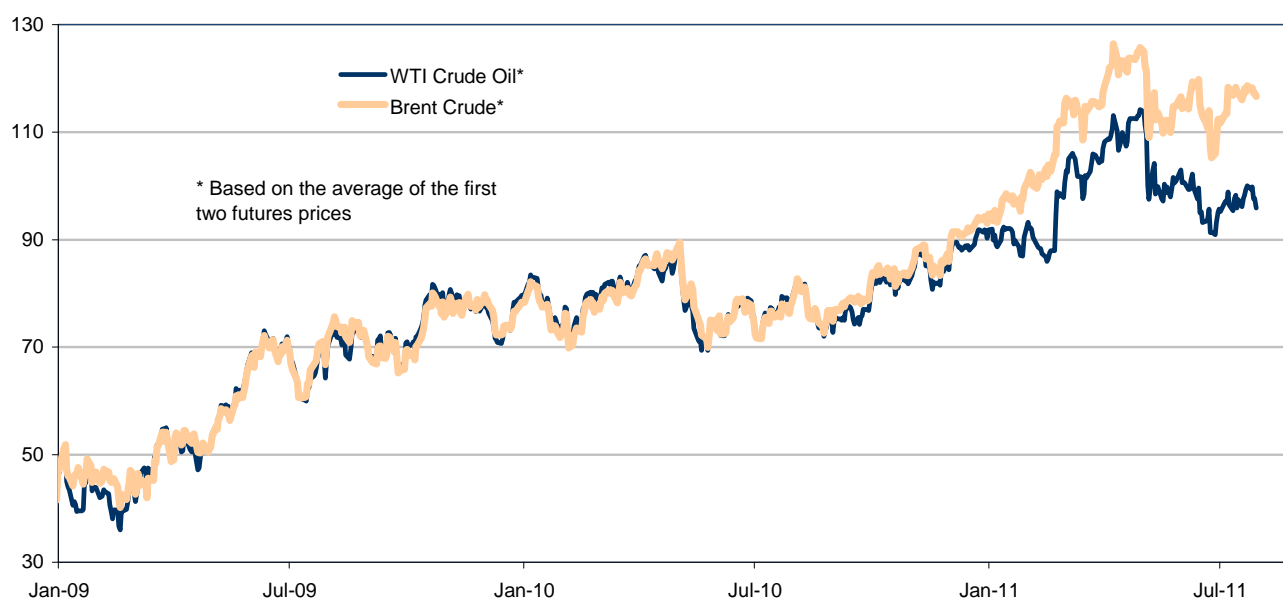
July Total Return: +1.74% (+8.15% YTD, 68.81% Weight)

(All returns are total returns unless otherwise noted.)

Energy Takes a Back Seat in July

The S&P GSCI Energy Index took a back seat to most other commodities in the new quarter with a monthly gain of 1.74% in July and a YTD increase of 8.15%. Energy sector gains in 2011 have been driven by increases of 25.54% and 24.23%, respectively, in the S&P GSCI Unleaded Gas and S&P GSCI Brent Crude Indices. On June 22nd, the day before the IEA coordinated global SPR release, the S&P GSCI Energy Index posted a YTD increase of 6.55%. Bolstered by brent and unleaded gas, petroleum prices ended July well above the pre-SPR announcement levels, indicating little change in the increasing global demand situation and only moderately increasing supplies aggravated by disruptions, notably from Libya. Year-to-date, the spot S&P GSCI Energy Index increased 12.88%, indicating a burden on cash-strapped U.S. consumers and reflecting a negative roll yield of about 4.73%, notably due to crude oil. The S&P GSCI Crude Oil Index ended July with a YTD loss of 3.55% compared to a spot index gain of 4.73%. Crude oil is amply supplied in the U.S. in the midst of slack demand, which is reflected in a contango shaped futures curve. Exhibit 3 below depicts the increasing price disparity between WTI crude oil and brent crude. In July, the price premium of brent over WTI crude oil reached a new high, surpassing US \$22/bbl. With immediate prospects looking dim for transporting excess North American supply away from the main WTI crude oil storage area in Cushing Oklahoma and to the export terminals in the Gulf or East costs, many analysts expect this brent over WTI premium to continue to widen.

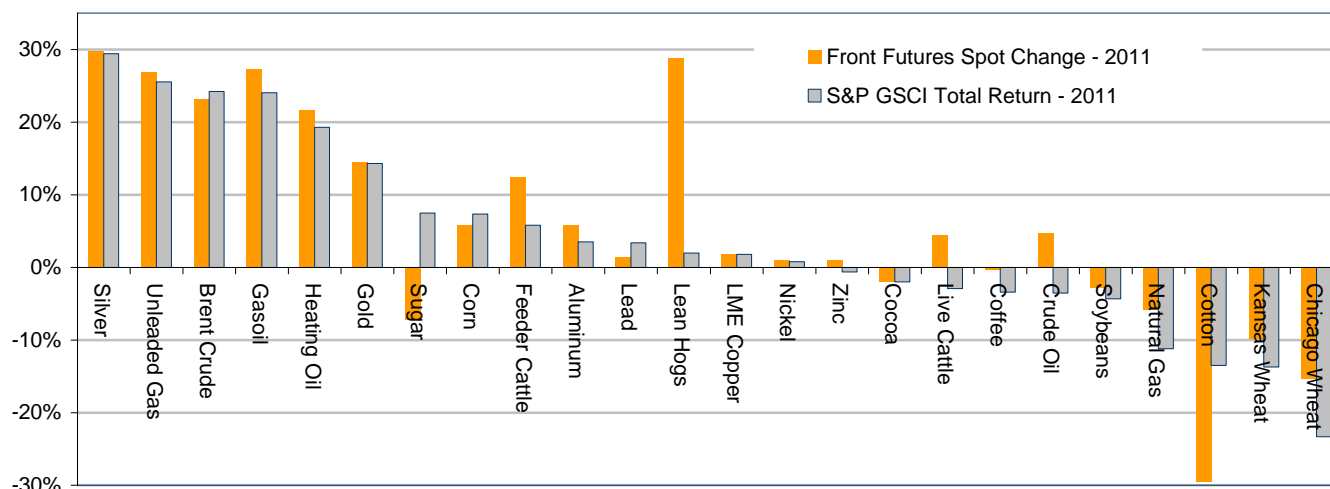
Exhibit 3: WTI Crude Oil and Brent Crude (Average of First Two Futures Months): YTD through July 2011



Source: Standard & Poor's. Bloomberg. Data as of July 29, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

An Economic Rock and a Hard Place

Exhibit 4 on the following page depicts the YTD spot and total return changes for the S&P GSCI commodities. As of the end of July, four of the top performing commodities in 2011 were petroleum commodities, led by the spot S&P GSCI Unleaded Gas Index increase of 26.89%. With a U.S. economy facing high unemployment, cash-strapped consumers and prospects of greater regulation, rapidly rising energy prices -- notably for unleaded gas -- are a significant drag on the average consumer and the U.S. economy. Most analysts agree that there is little that can be done in the short-term; additional fiscal stimulus is unlikely given the focus on deficit reduction and monetary stimulus, or a potential QEIII, would most likely produce a rally in commodities and a weakening of the U.S. dollar.

Exhibit 4: S&P GSCI Single Commodity TR and Front Futures Spot Changes: YTD through July 2011

Source: Standard & Poor's. Data as of July 29, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

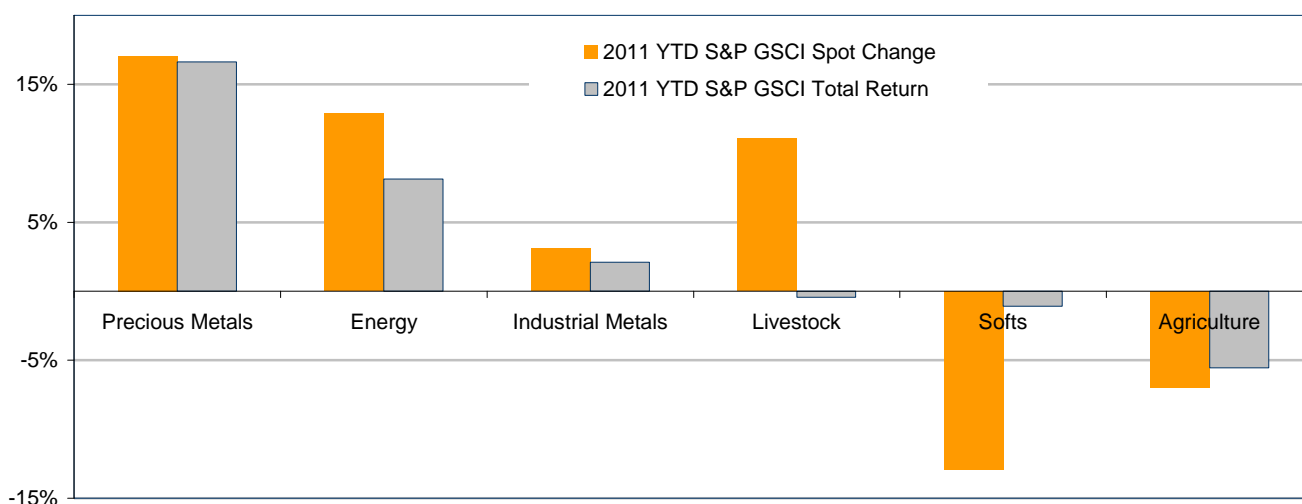
S&P GSCI Industrial Metals Index

July Total Return: +3.71% (+2.10% YTD, 8.10% Weight)

(All returns are total returns unless otherwise noted.)

Supply Issues Help Boost July Returns

The S&P GSCI Industrial Metals Index swung back into positive YTD territory in July with a monthly increase of 3.71% that resulted in a YTD gain of 2.10%. The most significant industrial metal, copper, posted the greatest monthly increase since December of 2010, as measured by the July gain of 4.11% in the S&P GSCI Copper Index. The industrial metals benefited in July from a weaker U.S. dollar and their status as the second best alternative solid liquid asset class -- next to the precious metals -- in an environment seeking safe liquid physical assets. The industrial metals were also supported by strike-related supply disruptions at various South American centered mines, notably in Chile. Nickel led industrial metals gains in July, as measured by the S&P GSCI Nickel Index increase of 6.62%, which returned the single commodity index to positive YTD territory with a YTD gain of 0.80%. Zinc also performed well in July, as reflected by the 4.96% gain in the S&P GSCI Zinc Index. Despite July's gain, the S&P GSCI Zinc Index still ended July in negative territory YTD with a decline of 0.64%. Over the past 12 months, the S&P GSCI Industrial Metals Index ended July with a gain of 27.65%, led by the 35.78% 12-month increase in the S&P GSCI Copper Index. Over the same 12-month period, the S&P GSCI Precious Metals Index increased 48.03%, rendering it the best performing major S&P GSCI sector index. The U.S. dollar has weakened 9.67%, as measured by the U.S. Dollar Index during the past 12 months, leading many analysts to opine that much of the rally in the metals during the past year has been due to hoarding and investors seeking alternative and physical asset based investments. It is interesting to compare July 2010 to July 2011 because July 2010 was the month prior the announcement of QEII in August 2010.

Exhibit 5: S&P GSCI Sectors TR and Spot Changes: YTD through July 2011

Source: Standard & Poor's. Data as of July 29, 2011. Graphs are provided for illustrative purposes only. Past performance is not a guarantee of future results.

S&P GSCI Precious Metals Index

July Total Return: +9.49% (+16.62% YTD, 3.56% Weight)

(All returns are total returns unless otherwise noted.)

Trend Resumption Risk

Led by the July increase of 15.14% in the S&P GSCI Silver Index, the S&P GSCI Precious Metals Index gained 9.49% in July for an index sector leading gain of 16.62% YTD. Sovereign debt default risks and the U.S. budget impasse -- in the midst of a weakening U.S. dollar and worsening equity prices -- provided investors few safe options in July. Shades of 2008 resurfaced during the month as investors sought safety in not only precious metals, but also U.S. Treasury securities, as measured by the 3.14% increase in the S&P/BG Cantor 7-10 Treasury Bond Index.

Exhibit 6 on the following page tracks the ratio of the front CME/COMEX gold future divided by the S&P 500. The ratio reached a new post-2008 high at the end of July. Since the end of 1999, which was essentially the beginning of the equity bear market and gold bull market, the front future price of gold has increased 462.26% while the spot S&P 500 has declined 12.04% (+8.64% TR). Since the end of 2008, when it reached one-to-one for the first time since the late 1980s, this ratio has generally remained above one. Many analysts are fearful that this ratio spread, which has been consolidating since 2008, is ripe to resume the upward trend. Such a trend could have substantial negative implications for the equity market, i.e., a resumption of the post-1999 bear market. Other analysts point out that since gold has had a long run and is becoming over-extended, a potential resolution to the U.S. budget impasse bears the risk of a substantial correction. However, most analysts agree that the bottom line in the precious metals is the opportunity costs of base interest rates, which remain historically low.

Exhibit 6: CME/COMEX Gold divided by the S&P 500 Ratio: January 2008 – July 2011

Source: Standard & Poor's, Bloomberg. Data as of July 29, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

S&P GSCI Agriculture Index

July Total Return: +3.32% (-5.54% YTD, 15.11% Weight)

(All returns are total returns unless otherwise noted.)

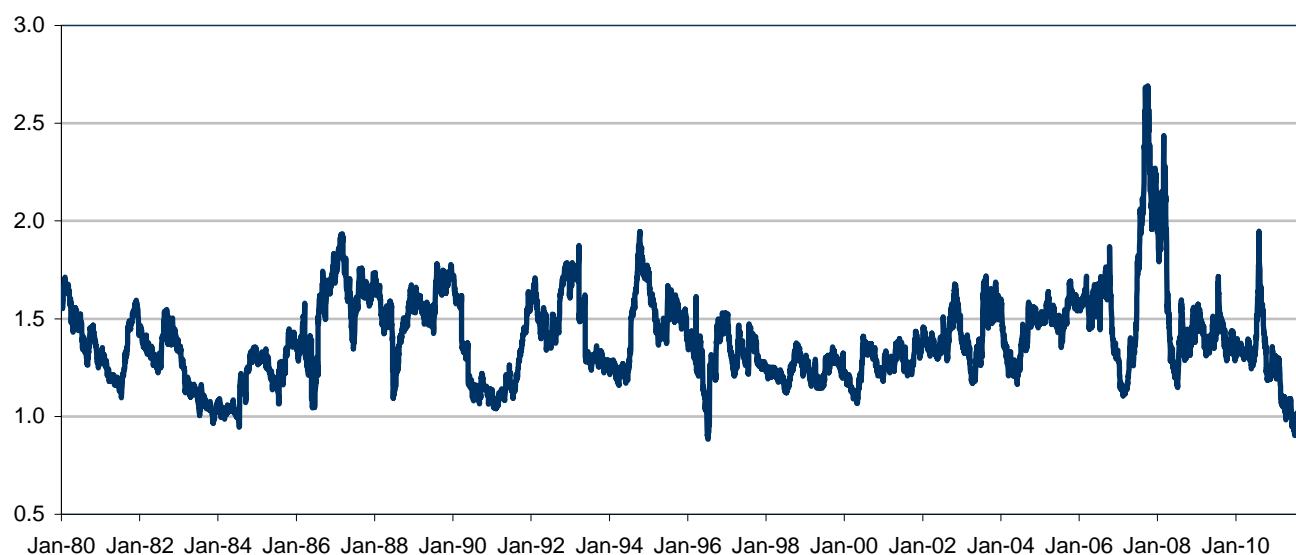
A Little Sweeter in July

Agriculture sprung back to life in July, as measured by the monthly S&P GSCI Agriculture Index increase of 3.32% on the back of strength in wheat and sugar. The S&P GSCI Wheat and Sugar Indices increased 9.49% and 13.18%, respectively, on the month, outperforming all S&P GSCI commodities except silver. Wheat bounced back in July from weakness earlier in the year, trading -- in rare form -- below the price of corn. Sugar continued to benefit from waning political support for the U.S. corn-based ethanol industry and reduced supplies in Brazil. Exhibit 7 on the following page depicts the front futures price of wheat divided by corn. On only three occasions in the past 30 years has the price of wheat dipped below that of corn.

Reflecting an improvement in the supply outlook for 2011 following rapid price increases in 2010, the spot S&P GSCI Agriculture index ended July with a YTD decline of 7.03%, compared to the less substantial total return index decline of 5.54%. The nearly 1.49% positive roll yield boost to the S&P GSCI Agriculture Index total return arose due to the roll into backwardation experienced by many agriculture commodities that are experiencing tight supply/demand conditions. Due to extremely low base interest rates, the total return minus the spot return is used to roughly determine the roll return.

Crops Looking Stressed in the Heartland

This writer took the annual trip out to the family farm in the U.S. corn and soybeans belt in July and conditions were clearly worse than a year ago. In July 2010, conditions were quite "lush," and although conditions generally deteriorated by harvest, corn and bean conditions were quite good mid-season. In July 2011, corn and beans in Indiana and Ohio were generally behind schedule with plenty of barren, previously flooded out areas and many plants that were quite stressed due to excessive heat and little rain. Beginning in the summer of 2010, the resumption of Chinese imports of corn provided a big boost to corn prices last year, granting some local farmers their best year ever -- notably those who waited to sell their production. More recently, China has increased imports of corn, especially in the form of feed, due to plans to expand livestock production.

Exhibit 7: Wheat divided by Corn: January 1980 – July 2011

Source: Bloomberg. Data as of July 29, 2011. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Softs - Sweet Sugar

The S&P GSCI Softs Index declined 0.92% in July, led lower by the 14.18% decline in the S&P GSCI Cotton Index. Sugar, one of the best performing commodities in July, was the only S&P GSCI Soft commodity to increase on the month. Year-to-date, the S&P GSCI Softs Index ended July with a loss of 1.08%, with only sugar preventing more significant losses. The S&P GSCI Sugar Index is the only soft single commodity index to post a YTD gain at the end of July, increasing 7.47%. However, on a 12-month basis, the S&P GSCI Softs Index outperformed all the major sector indices with an increase of 62.55%. The softs do not constitute a major sector as they are part of the S&P GSCI Agriculture Index and, in general, seem to be responding to higher prices in 2010 with additional supply in 2011. The exception, of course, is sugar. In addition, some supply issues in Brazil -- the main driving force behind sugar returns in 2011 -- has been waning U.S. support for the corn-based ethanol industry. Sugar is generally a much cheaper source for the production of ethanol. Another key driver of total returns in the softs has been the positive roll yield due to rolling into backward shaped futures curves. Year-to-date, the spot S&P GSCI Softs Index has declined 12.91% for a positive roll return of about 11.83%. Generally, tight supply demand conditions result in backward shaped futures curves, which boost commodity index total returns.

S&P GSCI Livestock Index

July Total Return: +2.77% (-0.45% YTD, 4.42% Weight)

(All returns are total returns unless otherwise noted.)

Strong Export Demand

The S&P GSCI Livestock Index maintained its positive momentum from June into July, posting a monthly gain of 2.77%, which reduced the YTD loss to 0.45%. The S&P GSCI Lean Hogs Index provided the strongest July livestock returns with a 7.50% monthly increase on the back of increased export demand, notably from Asia. An outbreak of foot and mouth disease in South Korea earlier in the year has forced the culling of livestock and increased imports. Livestock is one of the most expensive-to-store commodities and storage costs are often reflected in a normally contango-shaped futures curve. Exhibit 5 on page 4 depicts the large 11.53% disparity (mostly due to roll yield) between the YTD increase in the spot S&P GSCI Livestock Index of 11.08% and the total return index decline of 0.45%. The S&P GSCI Forward, Enhanced and Dynamic Roll indices are designed to help alleviate the negative effects of contango on total returns.

Exhibit 10: S&P GSCI Total Returns: July 29, 2011

S&P GSCI	Weight (%)	Value 7/29/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	5200.87	2.43%	2.43%	5.21%	5775.29	4826.46	-9.68%	23.81%
S&P GSCI Energy Index	68.81%	1119.95	1.74%	1.74%	8.15%	1272.48	1005.60	-11.99%	21.08%
S&P GSCI Petroleum Index	66.05%	2503.66	2.04%	2.04%	9.10%	2842.85	2222.55	-11.93%	24.98%
S&P GSCI Non-Energy Index	31.19%	2910.46	4.01%	4.01%	-0.75%	3135.36	2780.08	-4.18%	29.79%
S&P GSCI Reduced Energy Index (CPW 2)	65.59%	4390.32	2.81%	2.81%	3.73%	4837.33	4131.96	-8.43%	25.23%
S&P GSCI Light Energy Index (CPW 4)	48.39%	3769.47	3.19%	3.19%	2.24%	4119.73	3570.08	-7.10%	26.70%
S&P GSCI Industrial Metals Index	8.10%	2034.32	3.71%	3.71%	2.10%	2105.77	1857.06	0.50%	27.65%
S&P GSCI Precious Metals Index	3.56%	2233.08	9.49%	9.49%	16.62%	2233.08	1760.30	0.04%	48.03%
S&P GSCI Agriculture Index	15.11%	780.23	3.32%	3.32%	-5.54%	910.08	746.04	-8.40%	35.70%
S&P GSCI Livestock Index	4.42%	2252.91	2.77%	2.77%	-0.45%	2430.88	2049.49	-0.46%	3.51%
S&P GSCI Softs Index	4.77%	127.40	-0.92%	-0.92%	-1.08%	153.90	120.14	-1.55%	62.55%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	31.73%	1429.23	-0.17%	-0.17%	-3.55%	1728.39	1350.96	-17.31%	7.79%
S&P GSCI Brent Crude Index	16.91%	1138.55	3.67%	3.67%	24.23%	1217.40	902.10	-6.44%	47.91%
S&P GSCI Unleaded Gasoline Index	5.14%	3949.82	4.78%	4.78%	25.54%	4161.00	3056.21	-5.08%	51.84%
S&P GSCI Heating Oil Index	5.21%	1517.26	4.79%	4.79%	19.29%	1651.81	1243.86	-6.58%	39.84%
S&P GSCI GasOil Index	7.07%	986.80	4.39%	4.39%	24.05%	1074.56	802.26	-7.07%	41.62%
S&P GSCI Natural Gas Index	2.76%	1.25	-4.93%	-4.93%	-11.21%	1.52	1.20	-13.28%	-34.36%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.50%	103.33	3.26%	3.26%	3.53%	111.34	94.94	-6.29%	20.10%
S&P GSCI Copper Index	3.78%	5938.56	4.11%	4.11%	1.80%	6163.59	5262.12	5.31%	35.78%
S&P GSCI Lead Index	0.46%	476.77	-2.95%	-2.95%	3.40%	525.14	417.33	4.53%	27.06%
S&P GSCI Nickel Index	0.74%	688.97	6.62%	6.62%	0.80%	804.92	595.75	-7.07%	20.48%
S&P GSCI Zinc Index	0.61%	139.69	4.96%	4.96%	-0.64%	145.46	118.19	9.61%	20.66%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	2.95%	900.01	8.41%	8.41%	14.29%	900.01	730.29	4.59%	38.57%
S&P GSCI Silver Index	0.60%	1479.45	15.14%	15.14%	29.43%	1793.54	990.51	-17.51%	126.10%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	2.83%	208.33	9.49%	9.49%	-25.52%	311.99	189.66	-20.12%	-14.41%
S&P GSCI Kansas Wheat Index	0.73%	79.83	8.45%	8.45%	-13.69%	107.39	73.61	-16.72%	9.16%
S&P GSCI Corn Index	4.35%	166.65	2.70%	2.70%	7.33%	189.31	146.88	-8.69%	67.49%
S&P GSCI Soybeans Index	2.42%	4048.64	4.89%	4.89%	-4.33%	4377.84	3799.88	-2.12%	33.76%
S&P GSCI Cotton Index	1.22%	371.49	-14.18%	-14.18%	-13.51%	645.54	353.20	-27.54%	68.64%
S&P GSCI Sugar Index	2.35%	319.28	13.18%	13.18%	7.47%	335.67	210.39	39.62%	84.23%
S&P GSCI Coffee Index	0.93%	174.14	-9.81%	-9.81%	-3.42%	225.15	172.96	-21.03%	31.37%
S&P GSCI Cocoa Index	0.28%	40.69	-5.61%	-5.61%	-2.00%	51.01	38.71	-10.63%	-4.29%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.43%	145.79	-0.13%	-0.13%	5.78%	152.14	129.75	1.43%	11.85%
S&P GSCI Live Cattle Index	2.49%	3768.92	0.42%	0.42%	-2.90%	4166.50	3497.62	-3.24%	5.38%
S&P GSCI Lean Hogs Index	1.50%	227.39	7.50%	7.50%	1.97%	246.53	199.86	3.57%	-2.39%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index		536.45	2.40%	2.40%	5.76%	595.77	495.85	-9.67%	24.53%
S&P GSCI 2 Month Forward Index		725.19	2.30%	2.30%	7.08%	800.40	663.45	-9.40%	26.50%
S&P GSCI 3 Month Forward Index		720.31	2.24%	2.24%	7.92%	794.21	655.11	-9.31%	27.76%
S&P GSCI 4 Month Forward Index		764.10	2.30%	2.30%	8.96%	837.92	689.83	-8.81%	29.14%
S&P GSCI 5 Month Forward Index		787.26	2.30%	2.30%	9.13%	861.26	710.35	-8.59%	29.21%

Source: Standard & Poor's. Data as of July 29, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee indication of future results.

Exhibit 10: S&P GSCI Total Returns: July 29, 2011 (continued)

S&P GSCI	Weight (%)	Value 7/29/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI Currency									
S&P GSCI Index Euro		84.15	3.35%	3.35%	-1.78%	93.02	79.44	-6.75%	12.74%
S&P GSCI Index Euro Hedged		79.68	2.54%	2.54%	5.04%	88.45	74.00	-9.60%	22.50%
S&P GSCI Index Yen		60.21	-2.09%	-2.09%	0.13%	73.65	59.05	-14.08%	9.71%
S&P GSCI Index Yen Hedged		88.85	2.31%	2.31%	4.98%	99.00	82.58	-9.79%	23.08%
S&P GSCI Swiss Franc		60.20	-4.11%	-4.11%	-11.03%	77.28	59.78	-18.03%	-6.19%
S&P GSCI Swiss Franc Hedged		82.94	2.26%	2.26%	4.79%	92.30	77.21	-9.68%	22.32%
S&P GSCI Agriculture Yen		73.19	-1.25%	-1.25%	-10.14%	92.22	73.19	-12.86%	20.11%
Additional									
S&P GSCI Enhanced Index		761.89	2.37%	2.37%	7.01%	844.32	699.33	-9.51%	26.79%
S&P GSCI Capped Commodity 35/20		244.89	2.43%	2.43%	5.23%	271.93	227.26	-9.68%	23.83%
S&P GSCI Capped Component 35/20		197.62	2.81%	2.81%	2.32%	215.65	187.67	-7.50%	23.19%
S&P GSCI Enhanced Capped Component		630.11	2.91%	2.91%	4.06%	685.57	594.36	-7.28%	26.16%
S&P GSCI Equal Weight Select		263.18	4.28%	4.28%	2.74%	273.96	246.57	-3.08%	26.70%
S&P GSCI Dynamic Roll		990.33	2.70%	2.70%	10.94%	1039.99	883.69	-4.77%	26.13%
S&P GSCI Covered Call Select		176.32	2.04%	2.04%	2.16%	190.40	169.46	-6.94%	25.00%
S&P GSCI Crude Oil Enhanced		1884.09	-0.47%	-0.47%	0.33%	2267.27	1799.64	-16.90%	14.10%
S&P GSCI Crude Oil Covered Call		208.26	0.26%	0.26%	1.36%	246.78	192.77	-15.61%	14.64%

Source: Standard & Poor's. Data as of July 29, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

Performance Disclosures

The inception date of the S&P GSCI was June 1, 1991 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Enhanced Index was July 29, 2007 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI 3-Month Forward Index was June 3, 2008 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Equal Weight Select Index was September 9, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Covered Call Select Index was October 7, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Dynamic Futures Index (DFI) was January 22, 2009 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Commodity Trading Strategy Index (CTSI) was June 17, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P/BGCantor 7-10 Years U.S. Treasury Bond Index was June 7, 2009 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P World Commodity Index (WCI) was June 5, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Dynamic Roll Index was January 27, 2011 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P GSCI, S&P GSCI Enhanced Index, S&P GSCI 3-Month Forward Index, S&P Dynamic Futures Index (DFI), S&P Commodity Trading Strategy Index (CTSI), S&P/BGCantor 7-10 Years U.S. Treasury Bond Index, and S&P World Commodity Index (WCI) June not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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