

Market Attributes[®] Commodities

S&P GSCI[®]

October Total Return: +9.75% [-0.46% YTD] [All returns are total returns unless otherwise noted.]

October 2011

S&P Indices Market Attributes Series provides market commentary highlighting developments across various asset classes.

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Petroleum Takes Backwardation Control

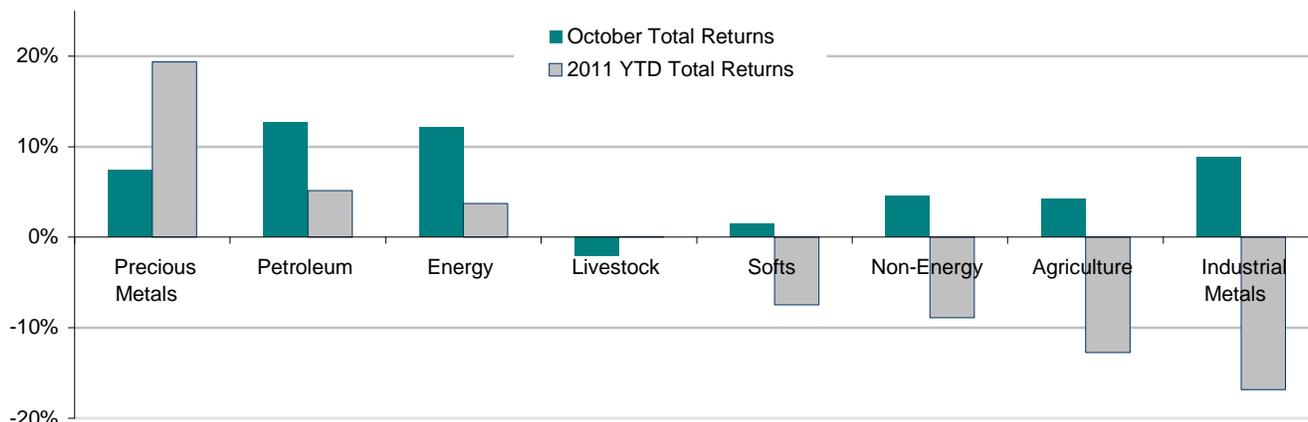
The S&P GSCI recovered much of its September swoon, gaining 9.75% on the month and thereby diminishing the year-to-date [YTD] decline to 0.46%. October gains were led by strength in petroleum prices and supported by a 10.93% increase in the S&P 500[®] and 3.04% decline in the U.S. Dollar Index. Crude oil was the month's best performing commodity, as reflected by the S&P GSCI Petroleum index's month-to-date [MTD] increase of 12.73% as the futures term structure shifted into backwardation for the first time since 2008. Reflecting tightening supply and demand conditions, all five S&P GSCI petroleum commodities ended the month in backwardation. The S&P GSCI Industrial Metals index was the second best performing sector index in October, as measured by its MTD gain of 8.92%, while the S&P GSCI Precious Metals index followed close behind, with a gain of 7.39%. The S&P GSCI Industrial Metals index remained the worst performing sector index while the S&P GSCI Precious Metals Index remained the best performer. From an economic outlook perspective, spiking petroleum prices and the sustained disparity between weak industrial metals and strong precious metals provided little reason for optimism in October. Led by strength in corn prices, agriculture recovered in October, albeit moderately, as measured by the MTD gain of 4.20% in the S&P GSCI Agriculture index. Livestock maintained its contrarian status, as the only major sector to decline on the month after being the only major sector to increase in September. In October, the S&P GSCI outperformed virtually all its broad-based related indices, including most modified roll and modified weight indices, notably due to the trend towards backwardation in the petroleum commodities. Year-to-date, the S&P GSCI's total return has remained slightly behind the YTD gain of 0.63% in the S&P GSCI 3-Month Forward index. Since the end of the first half of 2011, however, the S&P GSCI has declined 3.08% while the S&P GSCI 3-Month Forward index has seen a greater decline of 4.66%.

Exhibit 1: Relevant Market Total Returns

	Total Return					
	October 2011	YTD	12-Month	3-Year	5-Year	Since 1999
S&P GSCI	9.75%	-0.46%	10.08%	-9.09%	-14.30%	77.64%
S&P GSCI Enhanced	9.60%	1.09%	11.87%	9.48%	10.99%	322.26%
S&P GSCI 3-Month Forward	9.41%	0.63%	11.29%	7.89%	13.31%	337.15%
S&P GSCI Dynamic Roll	4.37%	-0.73%	6.73%	8.13%	33.29%	467.09%
S&P GSCI Light Energy Index	7.24%	-4.67%	4.77%	8.60%	-4.86%	59.01%
S&P GSCI Covered Call Select	5.31%	-3.50%	5.34%	40.61%	35.35%	na
S&P World Commodity Index	7.75%	11.49%	23.78%	22.93%	21.73%	299.59%
S&P Systematic Global Macro Index	-1.40%	1.15%	4.31%	39.88%	70.96%	na
S&P 500	10.93%	1.30%	8.09%	38.29%	1.24%	5.96%
U.S. Dollar Index	-3.04%	-3.62%	-1.42%	-11.06%	-10.73%	-25.23%
S&P/ BGI Cantor 7-10yr Bond	-1.31%	12.73%	8.04%	32.55%	51.74%	137.74%
Baltic Dry Index	3.48%	10.83%	-26.62%	130.90%	-51.33%	48.98%
U.S. 2yr Note Yield & Change	0.24	-0.36	-0.12	-1.32	-4.46	-5.97

Source: Standard & Poor's. Data as of October 31, 2011. Charts are provided for illustrative purposes. 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.

Exhibit 2: S&P GSCI Sector % Total Returns – October 2011



Source: Standard & Poor's. Data as of October 31, 2011. Graphs are provided for illustrative purposes. Past performance is not an indication of future results.

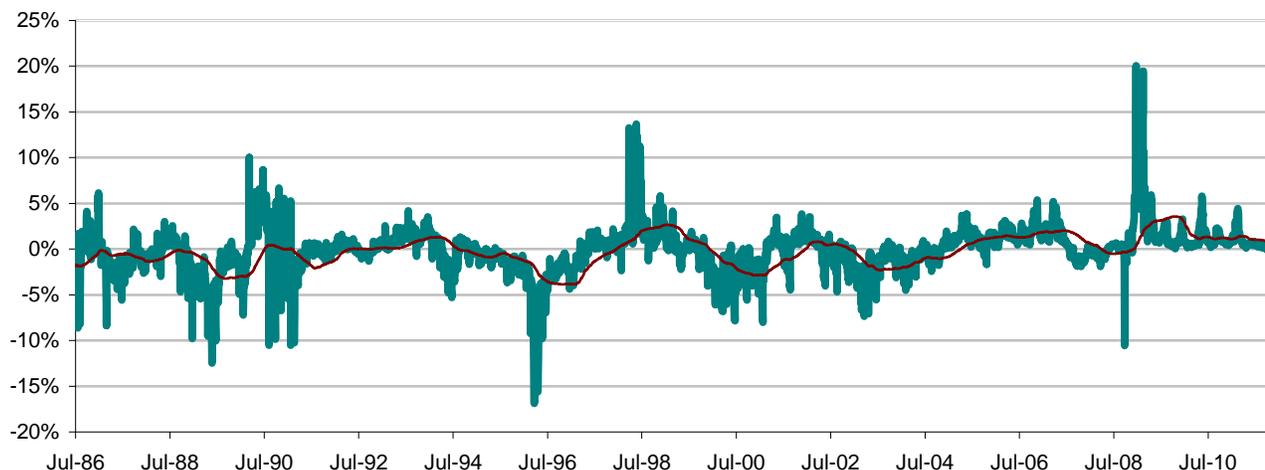
S&P GSCI Energy

October Total Return: +12.15% [+3.73% YTD, 69.52% Weight]

Underlying Strength and Backwardation

Most commodity analysts agree that a market that is rallying into a backwardation trend is generally a market that is indicating strong underlying fundamentals and, typically, tight supply and demand conditions. Earlier in 2011, the rapid appreciation in petroleum prices was a key driver of overall commodity prices, but despite the substantial September commodity market correction, the October recovery accentuated a key 2011 trend: the disparity between energy and non-energy commodities. The S&P GSCI Energy Spot index ended October with a YTD gain of 7.70% compared to the YTD loss of 7.53% for the S&P GSCI Non-Energy Spot index. Year-to-date, the S&P GSCI Crude Oil index ended October as the worst performing S&P GSCI petroleum sector commodity index, with a loss of 6.85%, despite being the best performing commodity on the month, with a gain of 17.39%. The S&P GSCI Crude Oil Spot index's YTD gain of 1.98% tells much of the story, indicating that crude oil has been rolling into contango. Since the 2008 crisis, one of the most detrimental factors affecting S&P GSCI total returns has been the negative roll yield in WTI crude oil due to the contango-shaped futures curve. Exhibit 3 below depicts the WTI crude oil futures term structure history, showing sustained cycles of contango and backwardation.

Exhibit 3: Crude Oil Future 2nd Month Less 1st Percentage with 256-Day Average: July 1983-Oct. 31 2011



Source: Standard & Poor's. Data as of October 31, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Backwardation became ubiquitous among all the petroleum products in October, as shown in Exhibit 4 below. For the first time since early 2008, every petroleum commodity (crude oil, Brent crude, gasoil, unleaded gas and heating oil) settled in a backwardation condition at the end of October. Nine of the S&P GSCI commodities ended the month with backwarded-shaped term structures, as measured from the first month to the one-year-out futures month, and five of the nine were from the petroleum sector. Petroleum made up 66.74% of the S&P GSCI at the end of October so the potential for a positive boost to total returns from rolling into a sustained backwardation condition was quite high at the end of the month. As shown in Exhibit 4 below, the average backwardation of the five petroleum commodities at the end of October 2011 was 3.7%, compared to an average contango of 4.0% at the end of October 2010.

Exhibit 4: S&P GSCI Commodity Futures Prices and Backwardation Measures - October 2011					
Commodity	Current Futures Price	One Year Out*	Percentage Contango (+), Backwardation [-]	12 Months Prior	Difference- Moving towards: Contango (+), Backwardation [-]
Chicago Wheat	628.25	748.5	+ 19.1%	+ 13.7%	+ 5.4%
Natural Gas	3.934	4.595	+ 16.8%	+ 24.0%	- 7.2%
Kansas Wheat	725	787	+ 8.6%	+ 5.6%	+ 3.0%
Live Cattle	118.6	127.75	+ 7.7%	+ 5.9%	+ 1.8%
Feeder Cattle	140.05	147.425	+ 5.3%	+ 4.6%	+ 0.7%
Aluminum	2202.25	2288.75	+ 3.9%	+ 2.5%	+ 1.4%
Zinc	1989	2059	+ 3.5%	+ 2.3%	+ 1.2%
Cocoa	2696	2773	+ 2.9%	+ 4.2%	- 1.4%
Lead	2066	2124	+ 2.8%	- 0.3%	+ 3.2%
Coffee	226.95	233.05	+ 2.7%	- 3.3%	+ 6.0%
Soybeans	1207.5	1225.75	+ 1.5%	- 4.3%	+ 5.8%
Gold	1725.2	1736	+ 0.6%	+ 0.8%	- 0.1%
Nickel	19559	19634	+ 0.4%	- 0.7%	+ 1.1%
Silver	34.354	34.426	+ 0.2%	+ 0.8%	- 0.6%
Copper	7986	7994	+ 0.1%	- 1.1%	+ 1.2%
Crude Oil	93.19	91.94	- 1.3%	+ 5.4%	- 6.8%
Heating Oil	305.83	294.12	- 3.8%	+ 6.1%	- 9.9%
Unleaded Gas	260.57	250.18	- 4.0%	+ 1.0%	- 5.0%
Brent Crude	109.56	104.47	- 4.6%	+ 3.7%	- 8.3%
Gasoil	950.5	906.25	- 4.7%	+ 3.9%	- 8.5%
Cotton	102.29	96.51	- 5.7%	- 29.4%	+ 23.8%
Sugar	25.77	24.31	- 5.7%	- 24.6%	+ 18.9%
Corn	647	607.5	- 6.1%	- 6.9%	+ 0.8%
Lean Hogs	87.475	80	- 8.5%	+ 13.3%	- 21.8%

Source: Bloomberg. Data as of October 31, 2011. Charts are provided for illustrative purposes. 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. *One year futures months will vary

2012 Rebalance and the Increasing Significance of Brent Crude

There are 24 commodities in the S&P GSCI but only 18 components with individual world production-weighted measures. The three components that include more than one commodity are petroleum, wheat and cattle. The total weight of petroleum in the index is based on the world production average of crude oil, but the weights of the commodities within the petroleum component are based on the total dollar value traded (TDVT) of the respective commodity futures, which are updated annually during the rebalance. While volume has been increasing for all the petroleum commodities (crude oil, Brent crude, gasoil, unleaded gas and heating oil), the steepest increase has been seen in Brent crude. As a result, in 2012 the S&P GSCI contract production weights (CPW) will increase for Brent crude and decrease for WTI crude oil for the third consecutive year, reflecting the relative TDVT changes in the respective commodity futures. Exhibit 5 on the following page shows the end-of-September weights of WTI crude oil and Brent crude since 2008. The exact CPWs for 2012 are expected to be announced on November 3rd.

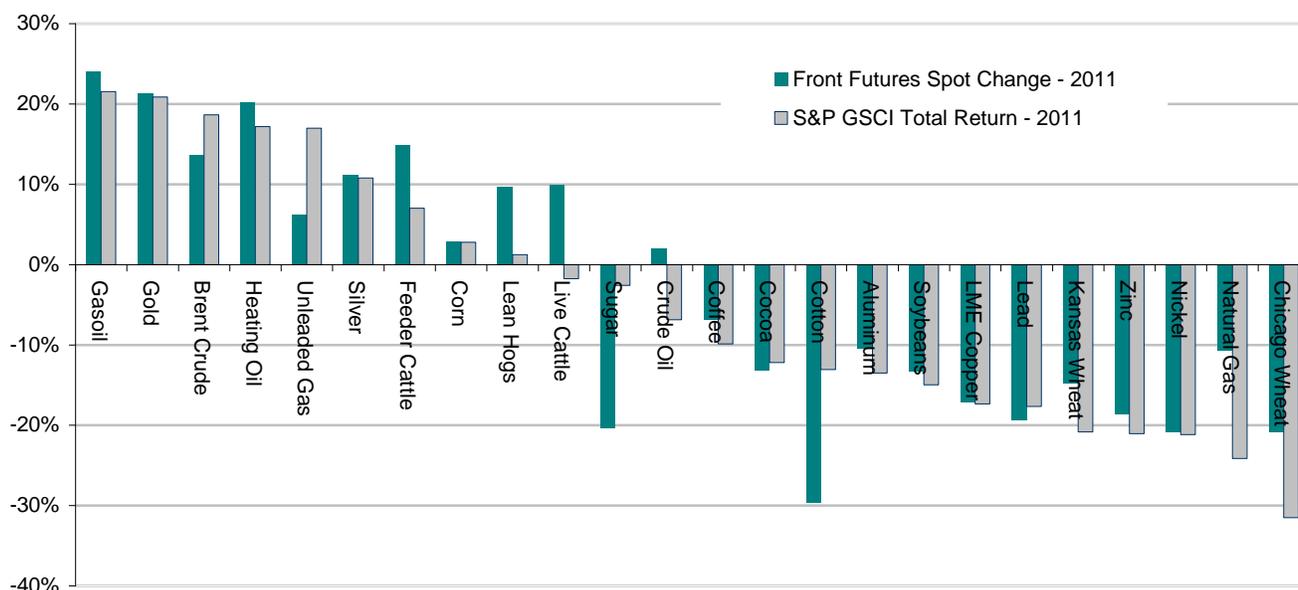
Exhibit 5: S&P GSCI Index Weights: WTI Crude Oil and Brent Crude

S&P GSCI Index Weight	Sep-08	Sep-09	Sep-10	Sep-11	Change
WTI Crude Oil	40.5%	38.7%	35.1%	30.5%	-10.0%
Brent Crude	14.5%	13.3%	14.5%	17.0%	+ 2.5%

Source: Standard & Poor's. Data as of September 30, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Gas Beats Gold

As shown in Exhibit 6 below, the S&P GSCI Gasoil index has been the best performing S&P GSCI single commodity index in 2011 while the S&P GSCI Wheat index has been the worst performer, symbolizing the 2011 shift in the commodities market to energy. A year ago, at the end of October 2010, the best performing commodity was the S&P GSCI Cotton index and the worst performer was the S&P GSCI Natural Gas index. Gasoil, Brent Crude, heating oil, unleaded gas and gold now reign as the top five performing S&P GSCI commodities YTD. What is disconcerting for U.S. consumers is the fact that much of the strength in the distillate products stems not from domestic and developed country demand-pull forces but from increasing demand from developing countries.

Exhibit 6: S&P GSCI Single Commodity TR and Front Futures Spot Changes YTD through September 2011

Source: Standard & Poor's. Data as of October 30, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

S&P GSCI Industrial Metals

October Total Return: +8.92% [-16.85% YTD, 7.03% Weight]

October Volatility

The S&P GSCI Industrial Metals index showed some signs of life in October, recovering 8.92%. On a YTD basis, however, the sector index has declined 16.85%, maintaining its status as the worst performing major S&P GSCI sector index of 2011 [see Exhibit 2]. Volatility reigned in October as the S&P GSCI Industrial Metals index declined 5.45% on October 20th alone, for a YTD decline of 26.52%, and recovered 14.86% to close on October 28th with a YTD decline of 15.60%. Doctor copper led industrial metals gains in October, as measured by the S&P GSCI Copper index's MTD increase of 13.92%, which lessened its YTD decline to 17.33%. On a YTD and 12-month basis, every S&P GSCI industrial metal single commodity index posted a loss [see Exhibit 9], reflecting declining global demand, notably from China, and ample inventories despite recurring labor issues at many mining facilities.

S&P GSCI Precious Metals

October Total Return: +7.39% [+19.36% YTD, 3.85% Weight]

Along for the Ride

The precious metals seemed to be along for the ride in October, generally responding positively to the declining value of the U.S. dollar and not straying far from the performance of the industrial metals. Year-to-date, the S&P GSCI Precious Metals index has maintained its status as the best performing S&P GSCI sector index in 2011, with a YTD gain of 19.36% on the back of a 7.39% increase in October. Earlier in the year, when silver experienced its historic rally to a high closing price of US\$ 48.58/oz in the front-month future, the silver/gold ratio reached its lowest level since the early 1980s, signifying that gold was at its cheapest level compared to silver [see Exhibit 7 below]. At the end of October, the S&P GSCI Gold index posted a YTD gain of 20.88% compared to a YTD increase of 10.78% for the S&P GSCI Silver index. Many analysts have suggested that gold offers a better investment value than its main precious metals competitor.

Exhibit 7: CME/COMEX Front Gold Future with 200-Day Moving Average - January 2006-September 2011



Source: Standard & Poor's, Bloomberg. Data as of October 31, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

S&P GSCI Agriculture

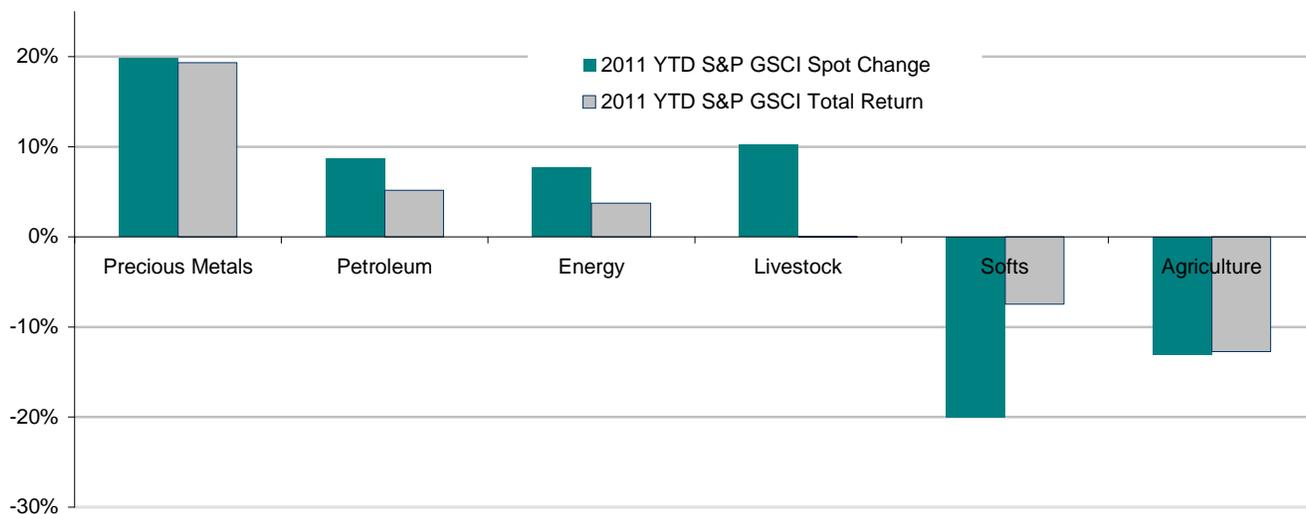
October Total Return: +4.20% [-12.74% YTD, 14.96% Weight]

Corn and Contango

In the agriculture market, most of 2011 has been characterized by an efficient market response to the rapid price increases of 2010. Agriculture supply can generally be brought to the marketplace in a single annual cycle and the 2010 increase of 34.46% in the S&P GSCI Agriculture index explains much of the bringing-on-supply YTD decline of 12.74% in 2011. Nearing the end of harvest season, despite a year of generally unfavorable growing conditions in North America and reduced yields for many agriculture commodities, global production has increased, as shown by the increased corn and wheat exports from the Ukraine. The S&P GSCI Corn index is the only S&P GSCI agriculture single commodity index that ended October in the plus column for the 2011 year, with a gain of 2.77%. The S&P GSCI Corn index was also the best performing single commodity index on a 12-month basis, with a gain of 8.45%. At the end of October, reflecting still tight supply and demand conditions, cotton, sugar and corn remained the only agriculture commodities in backwardation [see Exhibit 4]. At the end of October 2010, wheat was the only agriculture commodity that was not in backwardation and in 2011, wheat has been the worst performing S&P GSCI single commodity index [see Exhibit 6]. The S&P GSCI Wheat index's YTD decline of 33.94% has reflected more supply coming into the marketplace. Also of note is the substantial shift in all the agriculture commodities from backwarded- to contango-shaped futures term structures. At

the end of October 2011, the average contango in the agriculture commodities was 2.2% compared to an average backwardation of 5.6% at the end of October 2010. Contango is the more common futures term structure shape as the futures term structure will generally reflect storage costs. Exhibit 8 below depicts the S&P GSCI sector total and spot returns for 2011. The 2011 roll yield in the agriculture sector has essentially been flat compared to the negative roll yield near 3.97% in the energy sector. If the contango condition in the agriculture commodities and backwardation condition in the petroleum commodities is sustained, in 2012 the total return in the S&P GSCI Agriculture index is likely to be less than its spot change and the total return in the S&P GSCI Petroleum Index may well be greater than its spot change.

Exhibit 8: S&P GSCI Sectors TR and Spot Changes YTD through October 2011



Source: Standard & Poor's. Data as of October 31, 2011. Graphs are provided for illustrative purposes only. Past performance is not a guarantee of future results.

Softs: Souring Roll Yield

The 1.47% October increase in the S&P GSCI Softs index lessened its YTD loss to 7.45%. Its corresponding spot index declined 19.98%, resulting in a positive roll yield near 12.53% due to extreme backwardation conditions. Sugar and cotton are the two most highly weighted soft commodities, and both ended October in a backwardation condition of 5.7% [when measured from the front-month to the one-year-out futures], reflecting much flatter term structure conditions than last year, when the backwardation average was 21.35% [see Exhibit 4]. Cotton has acted as the greatest drag among the soft commodities in 2011, as measured by the S&P GSCI Cotton index's YTD decline of 13.06%. This dip reflects the market's supply increase and use of substitute fabrics in response to the rapid price increases of 2011.

S&P GSCI Livestock

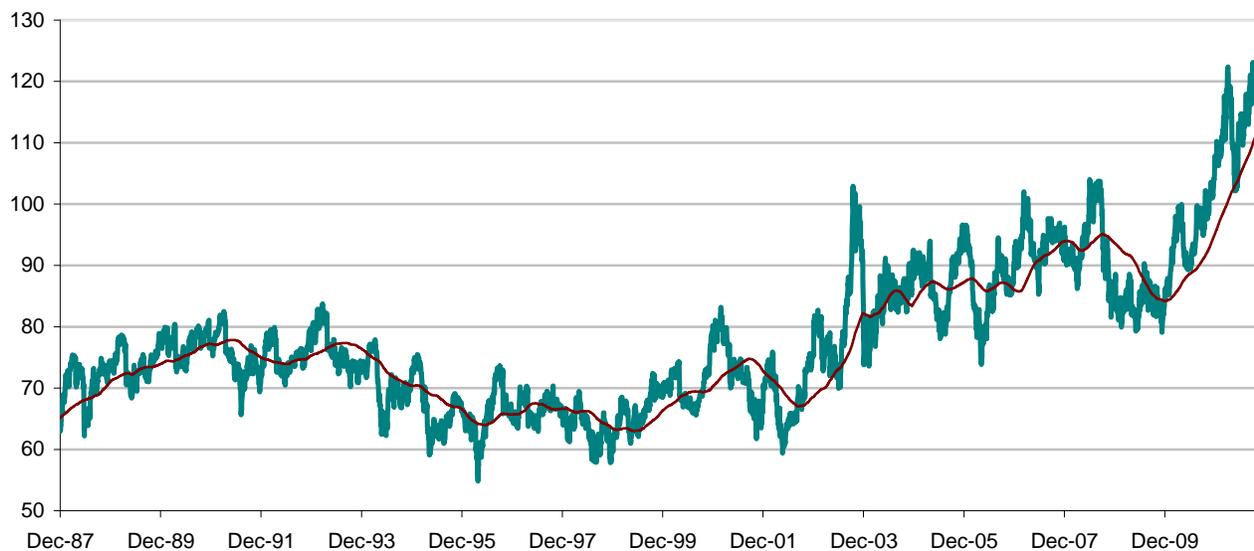
October Total Return: -2.08% [+0.05% YTD, 4.64% Weight]

Live Cattle Backs Away from New Highs

Livestock maintained its contrarian status in October, as the only S&P GSCI sector index to decline on the month. Year-to-date, the S&P GSCI Livestock index ended October with a slight gain of 0.05% on the back of a 2.08% decline on the month, led by weakness in live cattle. Exhibit 9 on the following page depicts the front spot price of the live cattle future pulling back from recently-reached new highs. Due to world production weighting, live cattle is the most highly weighted commodity in the S&P GSCI Livestock index, with an end-of- October index weight of 2.66%. Since December 2009, the live cattle future has increased about 50% from US\$.80/lbs to US\$ 1.20/lbs. Over the same time period, the S&P GSCI Live Cattle index has increased about 16%. Rolling into a contango-shaped futures curve tends to substantially affect livestock total returns due to expensive storage costs. As shown in Exhibit 4, live cattle and feeder cattle were among the S&P GSCI commodities with the most severe contango-shaped futures curves at the end of October. Lean hogs, however, showed the steepest backwardation of all the commodities. In the latter half of 2011, livestock prices have

been supported by sharply reduced herd levels - borne out of spiking feed costs and severe drought conditions - notably in Texas, in the midst of increasing global demand.

Exhibit 9: Front Live Cattle Future with 256-Day Average: December 1987 - October 2011



Source: Bloomberg. Data as of October 31, 2011. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results

Exhibit 10: S&P GSCI Total Returns - October 31, 2011									
S&P GSCI	Weight [%]	Value 10/31/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	4920.72	9.75%	9.75%	-0.46%	5775.29	4370.01	-5.39%	10.08%
S&P GSCI Energy Index	69.52%	1074.26	12.15%	12.15%	3.73%	1272.48	926.36	-4.08%	15.44%
S&P GSCI Petroleum Index	66.74%	2413.16	12.73%	12.73%	5.16%	2842.85	2067.88	-3.61%	17.44%
S&P GSCI Non-Energy Index	30.48%	2671.82	4.62%	4.62%	-8.88%	3135.36	2530.10	-8.20%	-0.48%
S&P GSCI Reduced Energy Index [CPW 2]	65.24%	4124.09	8.50%	8.50%	-2.56%	4837.33	3719.20	-6.06%	7.42%
S&P GSCI Light Energy Index [CPW 4]	47.86%	3514.73	7.24%	7.24%	-4.67%	4119.73	3220.15	-6.76%	4.77%
S&P GSCI Industrial Metals Index	7.03%	1656.67	8.92%	8.92%	-16.85%	2105.77	1464.00	-18.56%	-8.09%
S&P GSCI Precious Metals Index	3.85%	2285.45	7.39%	7.39%	19.36%	2559.97	1760.30	2.35%	27.94%
S&P GSCI Agriculture Index	14.96%	720.75	4.20%	4.20%	-12.74%	910.08	684.44	-7.62%	-4.49%
S&P GSCI Livestock Index	4.64%	2264.13	-2.08%	-2.08%	0.05%	2430.88	2049.49	0.50%	7.33%
S&P GSCI Softs Index	4.64%	119.19	1.47%	1.47%	-7.45%	153.90	115.54	-6.44%	5.59%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	32.72%	1380.40	17.39%	17.39%	-6.85%	1728.39	1123.50	-3.42%	3.26%
S&P GSCI Brent Crude Index	16.72%	1087.42	9.41%	9.41%	18.65%	1217.40	902.10	-4.49%	34.24%
S&P GSCI Unleaded Gasoline Index	4.63%	3680.88	5.13%	5.13%	16.99%	4161.00	3056.21	-6.81%	38.72%
S&P GSCI Heating Oil Index	5.44%	1490.53	10.24%	10.24%	17.19%	1651.81	1243.86	-1.76%	31.22%
S&P GSCI GasOil Index	7.23%	966.79	7.80%	7.80%	21.53%	1074.56	802.26	-2.03%	31.15%
S&P GSCI Natural Gas Index	2.78%	1.07	-0.92%	-0.92%	-24.14%	1.52	1.03	-14.56%	-21.16%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.24%	86.34	2.91%	2.91%	-13.50%	111.34	81.27	-16.45%	-9.37%
S&P GSCI Copper Index	3.26%	4822.77	13.92%	13.92%	-17.33%	6163.59	4062.79	-18.79%	-2.66%
S&P GSCI Lead Index	0.39%	379.76	4.25%	4.25%	-17.64%	525.14	326.20	-20.35%	-14.26%
S&P GSCI Nickel Index	0.62%	538.85	11.20%	11.20%	-21.16%	804.92	484.59	-21.79%	-15.19%
S&P GSCI Zinc Index	0.52%	111.02	7.36%	7.36%	-21.03%	145.46	96.55	-20.52%	-20.31%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	3.31%	951.95	6.34%	6.34%	20.88%	1043.90	730.29	5.77%	26.39%
S&P GSCI Silver Index	0.55%	1266.27	14.20%	14.20%	10.78%	1793.54	990.51	-14.41%	39.17%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	2.80%	184.78	3.12%	3.12%	-33.94%	311.99	177.64	-11.31%	-30.68%
S&P GSCI Kansas Wheat Index	0.74%	73.23	2.98%	2.98%	-20.83%	107.39	69.14	-8.27%	-14.32%
S&P GSCI Corn Index	4.48%	159.57	9.20%	9.20%	2.77%	191.19	144.95	-4.25%	8.45%
S&P GSCI Soybeans Index	2.30%	3599.46	2.34%	2.34%	-14.94%	4377.84	3455.25	-11.09%	-4.11%
S&P GSCI Cotton Index	1.30%	373.41	2.10%	2.10%	-13.06%	645.54	349.70	0.52%	4.05%
S&P GSCI Sugar Index	2.15%	289.44	1.90%	1.90%	-2.58%	335.67	210.39	-9.35%	7.49%
S&P GSCI Coffee Index	0.93%	162.50	-0.85%	-0.85%	-9.87%	225.15	159.96	-6.68%	5.23%
S&P GSCI Cocoa Index	0.27%	36.47	3.38%	3.38%	-12.16%	51.01	34.66	-10.37%	-5.75%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.48%	147.52	-0.47%	-0.47%	7.04%	152.14	129.75	1.19%	19.14%
S&P GSCI Live Cattle Index	2.66%	3814.01	-3.30%	-3.30%	-1.74%	4166.50	3497.62	1.20%	3.63%
S&P GSCI Lean Hogs Index	1.51%	225.77	-0.37%	-0.37%	1.25%	246.53	199.86	-0.71%	10.96%

Source: Standard & Poor's. Data as of October 31, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

Exhibit 10: S&P GSCI Total Returns - October 31, 2011 (continued)									
S&P GSCI	Weight [%]	Value 9/30/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
<i>S&P GSCI Forwards</i>									
S&P GSCI 1 Month Forward Index		504.29	9.62%	9.62%	-0.58%	595.77	448.18	-6.00%	9.97%
S&P GSCI 2 Month Forward Index		678.59	9.49%	9.49%	0.20%	800.40	603.65	-6.43%	10.86%
S&P GSCI 3 Month Forward Index		671.71	9.41%	9.41%	0.63%	794.21	598.08	-6.75%	11.29%
S&P GSCI 4 Month Forward Index		711.31	9.39%	9.39%	1.43%	837.92	633.55	-6.91%	12.20%
S&P GSCI 5 Month Forward Index		731.86	9.22%	9.22%	1.45%	861.26	653.24	-7.04%	12.04%
<i>S&P GSCI Currency</i>									
S&P GSCI Index Euro		82.02	5.57%	5.57%	-4.26%	93.02	76.06	-2.52%	9.69%
S&P GSCI Index Euro Hedged		74.47	9.40%	9.40%	-1.83%	88.45	66.33	-6.53%	8.42%
S&P GSCI Index Yen		57.55	11.02%	11.02%	-4.30%	73.65	50.28	-4.42%	6.56%
S&P GSCI Index Yen Hedged		83.98	9.82%	9.82%	-0.77%	99.00	74.54	-5.48%	9.41%
S&P GSCI Swiss Franc		62.93	5.22%	5.22%	-7.01%	77.28	50.57	4.53%	-2.53%
S&P GSCI Swiss Franc Hedged		76.63	9.29%	9.29%	-3.20%	92.30	68.32	-7.62%	6.40%
S&P GSCI Agriculture Yen		68.29	5.41%	5.41%	-16.16%	92.22	63.80	-6.69%	-7.62%
<i>Additional</i>									
S&P GSCI Enhanced Commodity		719.74	9.60%	9.60%	1.09%	844.32	640.03	-5.53%	11.87%
S&P GSCI Capped Commodity 35/20		231.70	9.75%	9.75%	-0.44%	271.93	205.76	-5.39%	10.11%
S&P GSCI Capped Component 35/20		183.85	7.07%	7.07%	-4.81%	215.65	168.72	-6.97%	4.43%
S&P GSCI Enhanced Capped Component		586.97	7.06%	7.06%	-3.06%	685.57	538.67	-6.85%	6.25%
S&P GSCI Equal Weight Select		233.14	3.84%	3.84%	-8.98%	273.96	222.36	-11.41%	-1.15%
S&P GSCI Dynamic Roll		886.18	4.37%	4.37%	-0.73%	1039.99	831.54	-10.52%	6.73%
S&P GSCI Covered Call Select		166.55	5.31%	5.31%	-3.50%	190.40	156.39	-5.54%	5.34%
S&P GSCI Crude Oil Enhanced		1818.14	17.38%	17.38%	-3.18%	2267.27	1479.85	-3.50%	8.06%
S&P GSCI Crude Oil Covered Call		197.81	14.35%	14.35%	-3.73%	246.78	165.37	-5.02%	7.66%

Source: Standard & Poor's. Data as of October 31, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

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The inception date for the S&P GSCI Enhanced Index is March 31, 2007 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P GSCI 3-Month Forward Index is January 3, 2008 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P GSCI Equal Weight Select Index is September 9, 2010 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P GSCI Covered Call Select Index is October 7, 2010 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P Dynamic Futures Index (DFI) is February 19, 2010 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P/BGCantor 7-10 Years U.S. Treasury Bond Index is December 7, 2009 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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 for the S&P World Commodity Index (WCI) is June 5, 2010 at the market close. The index has not been in existence prior to that date and all data presented prior to that 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.

The inception date of the S&P GSCI Systematic Global Macro Index was August 9, 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.

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 indices. Please refer to the methodology paper for the indices, available at www.standardandpoors.com for more details about the indices, including the manner in which they are rebalanced, and the timing of such rebalancing, criteria for additions and deletions and index calculation. The indices are rules based, although the Index Committee reserves the right to exercise discretion, when necessary.

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