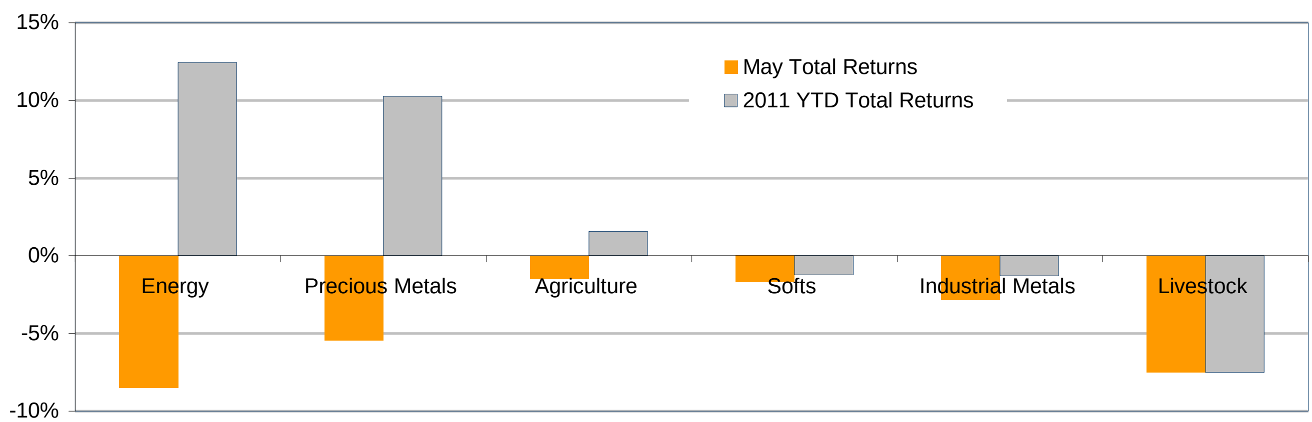
S&P GSCI®

May Total Return: -6.89% (+8.46% YTD) *(All returns are total returns unless otherwise noted.)*

"Risk-Off" and Demand Destruction Greet May

The ***S&P GSCI*** declined 6.89% in May, reducing the year-to-date (YTD) return to +8.46%. "Risk-off" was the key theme in May which was a direct result of signs of "demand destruction" and a direct contribution to the month-to-date (MTD) decline of 8.49% for the S&P GSCI Energy Index. The 2.30% MTD increase for the U.S. Dollar Index added pressure to markets that have grown accustomed to the weakness in the U.S. Dollar supporting dollar-based asset values. Silver appeared to be the first commodity to warn the rest of the market in May, as it began to retreat on the first business day of the month and instantly corrected approximately one-third of its price, reflected in a decline of 5.43% in the S&P GSCI Precious Metals Index. A myriad of recent economic data indicates slowing consumer spending and weaker than expected economic activity coinciding with increasing inflation measures, notably due to spiking energy prices. Between Memorial weekend 2010 and Memorial weekend 2011, the average U.S. retail price of gasoline has increased over 41% from US$ 2.73/gal. to US$ 3.85/gal. Every major sector in the S&P GSCI declined in May. However, Agriculture was the best performer on the month, as measured by the S&P GSCI Agriculture Index. The index's MTD decline of only 1.50% reflected adverse spring weather conditions in the midst of solid global demand and tight supplies. Overall, the 2011 commodity story continued to be about higher energy prices, as represented by the 12.44% YTD increase in the S&P GSCI Energy Index compared to a gain of only 0.41% in the S&P GSCI Non-Energy Index.

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



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

Exhibit 2: Relevant Markets: Total Returns

	Total Return					
	May-11	YTD	12-Month	3-Year	5-Year	Since 1999
S&P GSCI	-6.89%	8.46%	33.73%	-44.54%	-22.69%	80.51%
S&P GSCI Enhanced	-6.87%	10.13%	35.08%	-31.85%	6.81%	330.91%
S&P GSCI 3-Month Forward	-6.59%	11.15%	36.21%	-30.92%	10.29%	349.49%
S&P GSCI Dynamic roll	-4.46%	11.30%	30.09%	-19.13%	41.69%	494.62%
S&P GSCI Equal Weight Select	-3.98%	1.79%	34.84%	-14.55%	6.81%	122.24%
S&P GSCI Covered Call Select	-3.09%	6.38%	38.32%	8.24%	44.29%	na
S&P WCI	-4.65%	17.79%	49.17%	-31.21%	8.95%	301.05%
S&P DFI	-1.82%	2.63%	6.04%	-1.81%	22.67%	na
S&P 500	-1.13%	7.82%	25.95%	2.76%	16.85%	18.74%
U.S. Dollar Index	2.30%	-5.59%	-14.03%	2.38%	-12.39%	-29.03%
S&P/ BG Cantor 7-10yr Bond	2.74%	3.97%	7.38%	24.77%	47.09%	121.48%
Baltic Dry Index	16.15%	-16.86%	-63.85%	-87.12%	-39.39%	11.75%
U.S. 2yr Note Yield & Change	0.47	-0.13	-0.35	-1.63	-4.06	-5.75

Source: Standard & Poor's. Data as of May 31, 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.

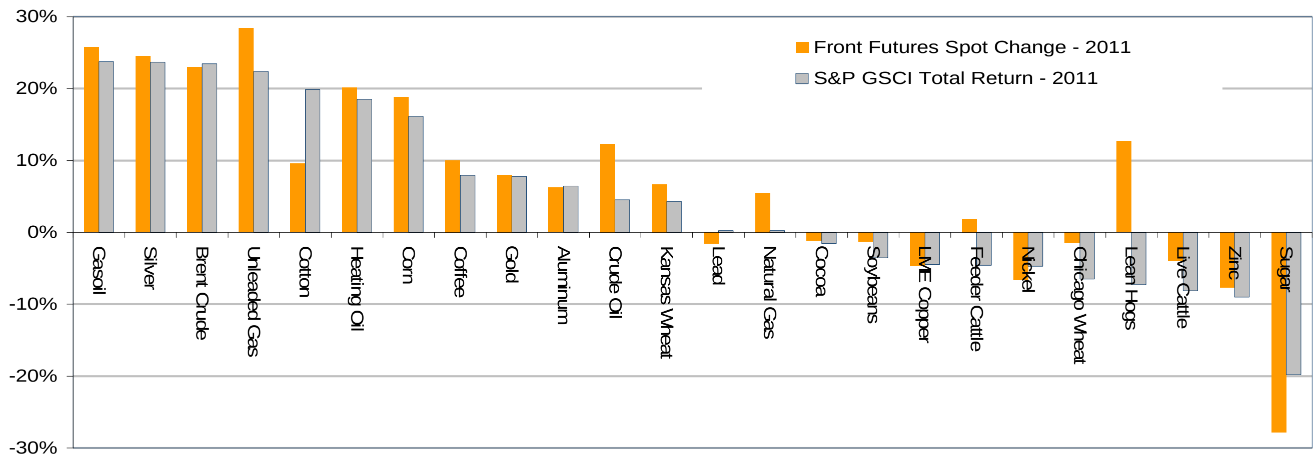
S&P GSCI Energy Index

May Total Return: -8.49% (+12.44% YTD, 69.17% Weight)
(All returns are total returns unless otherwise noted.)

Hit By Demand Destruction

Despite a S&P GSCI sector-leading decline of 8.49% for the S&P GSCI Energy Index in May, the S&P GSCI Unleaded Gas Index ended the month with a YTD gain of 22.41%, remaining one of the best performing single commodity indices in the S&P GSCI for 2011. Increasing evidence of demand destruction in the U.S. due to high energy costs weighed on energy prices in May, notably in U.S.-centric WTI crude oil, as reflected by the 10.36% May decline in the S&P GSCI Crude Oil Index, which reduced the YTD increase to 4.56%. Spiking energy prices have been the leading source of commodity gains in 2011, and U.S. economic growth is showing signs of faltering due to the increasing price of the world's most significant commodity, petroleum. Many analysts postulate that longer-term energy price appreciation prospects remain positive, as emerging market demand remains strong and global production generally isn't keeping up with rapidly increasing global demand. Although the price of seaborne and more global supply/demand-related Brent declined by 7.01% on the month, it has fared better this year, as the S&P GSCI Brent Index has increased by 23.48% YTD. Year-to-date, the S&P GSCI Gasoil Index ended May as the best performing S&P GSCI commodity (see Exhibit 3 below) with an increase of 23.76% despite a May decline of 7.28%. Similar to heating oil and synonymous with diesel fuel, gasoil best represents the global market in heating oil and diesel. Drought in many parts of the world, notably in China, is not only impacting agriculture prices but also diminishing hydroelectric output. Diesel powered generators are the most immediate electricity substitute. Combined with the massive loss of electricity production due to the earthquake in Japan and suspension of nuclear energy production, notably in Germany, diesel powered electricity is in high demand, at least in the short-term -- a situation similar to the one faced during the Beijing Olympics in 2008. In the longer-term, clean burning natural gas is the most likely electricity production source to replace nuclear as alternative electricity sources remain quite expensive and less reliable. In other words, "when the sun don't shine and the wind don't blow," natural gas is the standard backup.

Exhibit 3: S&P GSCI Single Commodity TR and Front Futures Spot Changes: YTD through May 2011



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

Natural Gas: How much Cheaper?

The S&P GSCI Natural Gas Index was the best performing S&P GSCI Energy commodity in May, posting a decline of only 2.09%, which brought its YTD increase to just 0.25%. North American natural gas remains well supplied and slack U.S. economic activity, as measured by the 9% U.S. unemployment rate, is not helping demand. However, many analysts opine that given the potential shift away from nuclear power, natural gas should become the main longer-term beneficiary. Considering the ratios of energy content in the typical measures, the natural gas price multiplied by six should be close to the price of oil. Natural gas for July delivery ended May at US$ 4.66/MMBtu (or a rough BTU equivalent of approximately US$ 28/bbl for crude oil). Crude oil scheduled for July delivery ended May at US$ 102.7/bbl. Transporting liquefied natural gas (LNG) remains an infant industry in the U.S. but with natural gas prices so low, there is plenty of incentive for industry maturation and finding additional uses for U.S. natural gas.

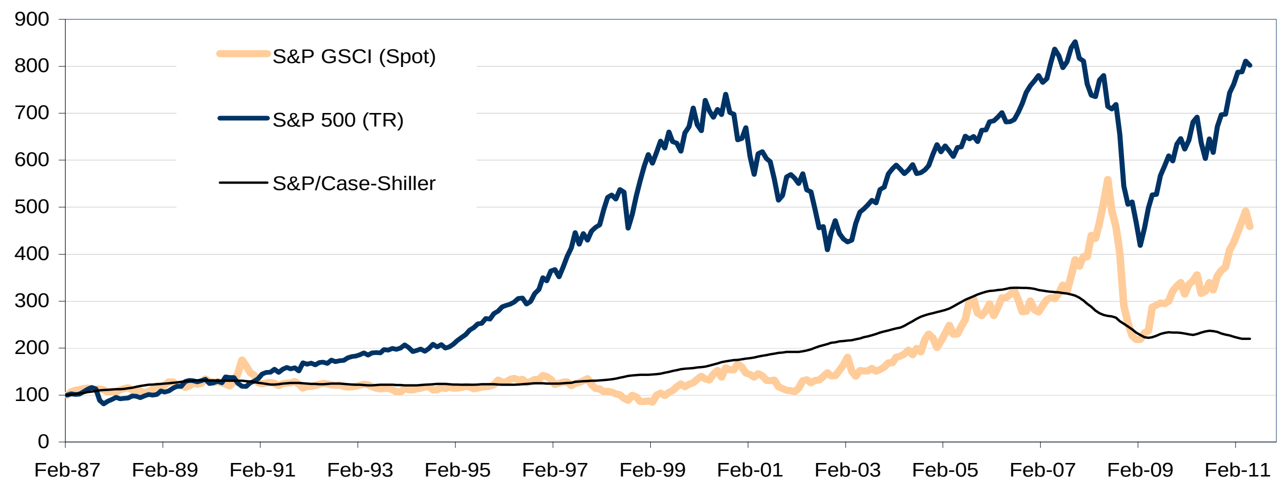
Consumer Condition Not Improving

Since the end of 2008, the S&P GSCI Spot Index has increased 103%, the S&P 500® TR has gained 57% and the S&P Case-Shiller Index has declined 8.2%. Although the average consumer is feeling better about higher equity prices, they are suffering due to declining home values and the increasing expense of everyday consumable commodities. Strong emerging market demand, a weaker U.S. dollar and negative real-interest rates are helping to fuel the price of most commodities. The S&P consumer condition measure (see Exhibit 4 below) seeks to measure the economic condition of the average consumer as measured by the general cost of what they consume via the S&P GSCI and the value of their assets via the S&P 500 and the S&P Case-Shiller Home Price Indices. All three indices are weighted equally in the S&P consumer condition measure, but the S&P GSCI has an inverse relationship to the other indices. If the S&P GSCI increases 3%, the S&P consumer condition measure will decrease 1%. If the S&P Case-Shiller Home Price Index increases 3%, the S&P consumer condition measure will increase 1% and the same goes for the S&P 500. Exhibit 4 below depicts the still declining condition of the average U.S. consumer; the measure is down 11.6% since the end of 2008.

Exhibit 4: S&P Consumer Condition Measure (1/3 S&P 500 TR, 1/3 S&P Case-Shiller, and Inverse 1/3 S&P GSCI Spot: Feb. 1987 through May 2011

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

Exhibit 5: S&P 500 TR, S&P Case-Shiller, S&P GSCI Spot Indices from a base of 100: Feb. 1987 through May 2011



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

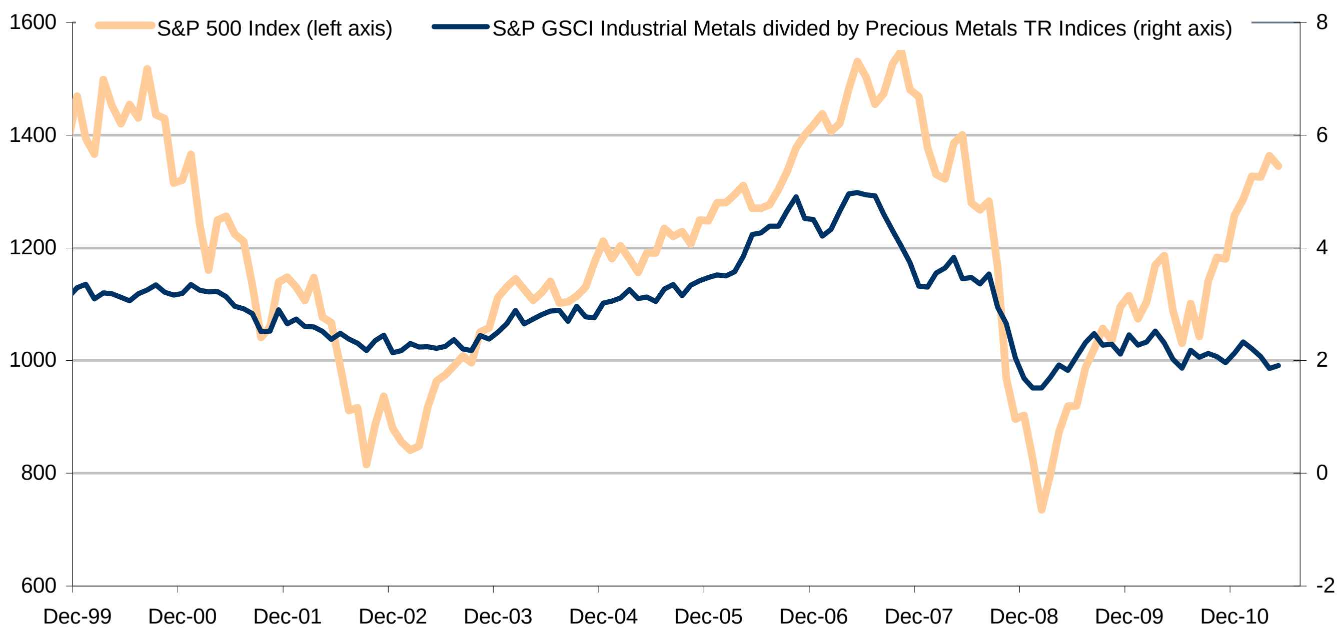
S&P GSCI Industrial Metals Index

May Total Return: -2.84% (-1.29% YTD, 7.57% Weight)
(All returns are total returns unless otherwise noted.)

Ominous Indications

The S&P GSCI Industrial Metals Index was one of the better performing S&P GSCI sector indices in May, posting a MTD decline of only 2.84%. The S&P GSCI Industrial Metals Index ended the month with a YTD decline of 1.29%, led lower by a 4.47% decline in the S&P GSCI Copper Index. The less significant industrial metals, nickel and zinc, have declined more as reflected by the respective YTD declines of 4.72% and 9.01% for the S&P GSCI Nickel and Zinc Indices. However, due to world production weighting, copper and aluminum make up the majority of representation in the S&P GSCI Industrial Metals Index -- 78.15% at the end of May. In 2011, the stalwart performer has been aluminum, as measured by the S&P GSCI Aluminum Index YTD gain of 6.45% on the back of a 0.52% increase in May. Aluminum production relies heavily on electricity, and blackouts and electricity shortfalls, notably in China, are helping to boost prices. Also supporting aluminum spot prices are issues of deliverability from relatively fully stocked warehouses that are subject to financing constraints which are hampering delivery. Exhibit 6 below depicts the disparity developing between industrial metals and precious metals as measured by the ratio of the S&P GSCI Industrial Metals Index divided by the S&P GSCI Precious Metals Index. This ratio generally has been positively correlated with the S&P 500 and the global economic outlook, but the ratio declined again in May -- to essentially the same level it hit at the end of May 2009. What is disconcerting for many analysts is the fact that the S&P 500 has increased 54.23% over the same two-year period. The implication is that extremely low interest rates and quantitative easing are likely influencing the level of real assets. At the same time, the ratio of demand for direct economically-related industrial assets, as measured by the level of the S&P GSCI Industrial Metals Index, is not keeping up with the demand for store of value assets, as measured by the S&P GSCI Precious Metals Index.

Exhibit 6: S&P GSCI Industrial Metals Index Divided by the Precious Metals Index Ratio and the S&P 500 Index: December 1999 – May 2011



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

S&P GSCI Precious Metals Index

May Total Return: -5.43% (+10.25% YTD, 3.26% Weight)
(All returns are total returns unless otherwise noted.)

Silver Suffers

U.S. Dollar strength and the sharp decline in silver have weighed on precious metals prices in May, as reflected by the 5.43% MTD decline in the S&P GSCI Precious Metals Index, on the back of a 2.50% MTD increase in the U.S. Dollar Index. Despite dollar strength, gold recovered from losses earlier in the month, posting a MTD decline of only 1.34%, as measured by the S&P GSCI Gold Index. In comparison, the S&P GSCI Silver Index plunged 21.18% in May. Exhibit 7 below depicts the recent recovery in the COMEX gold/silver ratio from the lowest level reached since 1983, which has prompted many analysts to suggest that gold is more likely to outperform silver in the future.

Exhibit 7: S&P 500 and the COMEX Gold divided by Silver Ratio: January 1975 – May 2011

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

S&P GSCI Agriculture Index

May Total Return: -1.50% (+1.57% YTD, 16.04% Weight)
(All returns are total returns unless otherwise noted.)

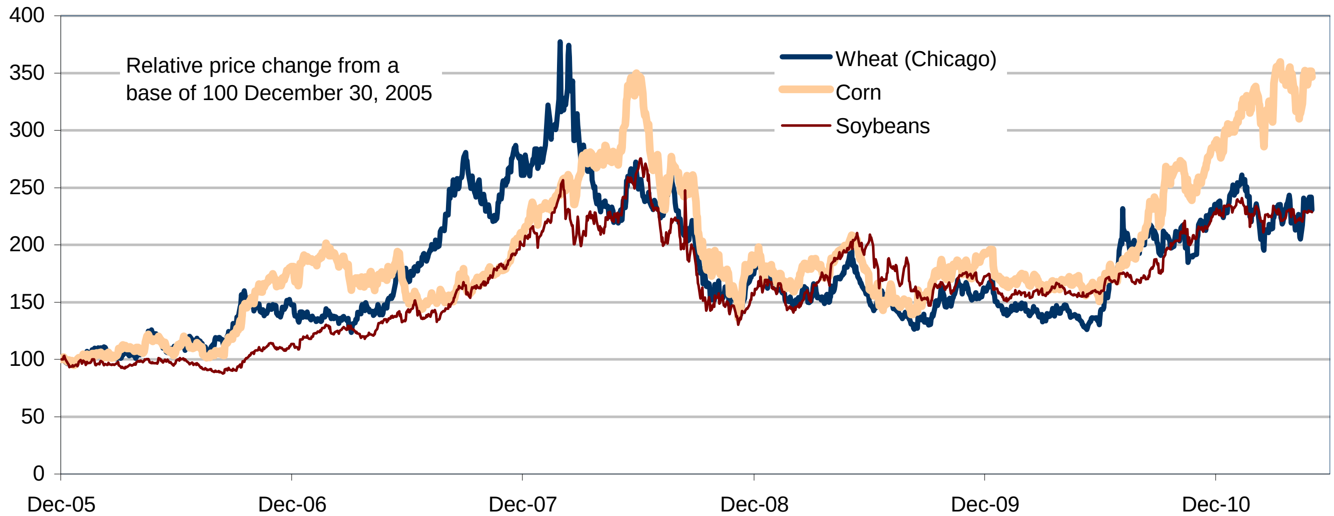
Tight Inventories and Adverse Weather

In 2010, drought conditions in Russia and a subsequent export ban led wheat prices higher. In 2011, extremely wet weather in much of the U.S. grain belt and drought conditions in Europe and China have been supporting wheat and grain prices despite anticipated increased harvests. Inventories of most grains, notably corn, and soybeans are at multi-year lows so the market has little tolerance for any risk of less than average yields, despite generally increased planting in response to higher prices. The S&P GSCI Agriculture Index recovered from steep losses earlier in the month to end May with a slight decline of 1.50%, which reduced the YTD increase to 1.57%. After ten months, the notice of the end of the Russian ban on wheat exports pressured the S&P GSCI Wheat Index to decline 4.57% on the last trading session of May, resulting in a MTD decline of 2.37%. Corn and soybeans also ended the month with slight declines as measured by the S&P GSCI Corn and Soybean Index MTD declines of 1.19% and 1.29% respectively. Corn remains the most significant agriculture commodity in 2011, in terms of potential total index impact. Corn inventories are at multiyear lows, ethanol production is likely to consume about 40% of the crop in 2011 and global demand continues to increase rapidly. Reflecting tight supply/demand conditions, corn futures remain in a steep backwardation condition (when further out futures trade at lower prices) compared to the soybean futures curve, which is relatively flat. Wheat is in contango. At the end of May, corn was the largest component in the S&P GSCI Agriculture Index, with a broad index weight of 4.74%.

Despite May weakness, the S&P GSCI Corn Index ended the month with a YTD gain of 16.16%, making it the second best performing S&P GSCI Agriculture commodity in 2011, just behind cotton. Very wet weather in the U.S. grain belt has delayed planting corn in what was expected to be a record crop. Corn is a grass, relies heavily on fertilizer and generally requires a full growing season, whereas soybeans are legumes, actually add nitrogen to the soil and require a shorter growing season, often double-cropped with winter wheat. The S&P GSCI Soybean Index ended May with a YTD decline of 3.52%, partially due the increased potential for planting beans since the spring planting season has been too wet to plant corn.

Exhibit 8 below depicts the spot prices of corn, beans and wheat from a base of 100 since the end of 2005. The disparity in the price of corn indicates plenty of incentive to bring on supply and plant corn.

Exhibit 8: Corn, Soybeans and Wheat Front Future Prices from a base of 100: December 2005 – May 2011



Source: Bloomberg. Data as of May 31, 2011. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Softs – Bringing on Supply

The S&P GSCI Softs Index declined only 1.70% in May as sharp declines in coffee and cocoa were offset by gains in sugar and cotton. In 2010, the S&P GSCI Softs Index was the leading S&P GSCI sector index, posting a gain of 44.64%. However in 2011, the softs as a sector have been relatively tame as measured by a YTD decline of 1.22%. Exhibit 9 on the following page indicates the returns of the single commodity S&P GSCI Agriculture Indices. Of note are the strong 12-month returns for the soft commodities including cotton, sugar and coffee. The S&P GSCI Cotton Index is also the strongest performing S&P GSCI Agriculture single commodity index for 2011, with a YTD gain of 19.87%. However, cotton has experienced a sharp correction recently on the prospect of rapidly increasing supplies during the 2011 growing season from the world's largest exporter, the U.S., and as producers and consumers shift to alternative fabrics. Higher prices have helped to alleviate the tight supply/demand conditions in cotton and cotton futures as reflected by the futures curve. The cotton futures curve ended May in backwardation, reflecting still tight supplies. The futures contract for delivery in July 2012 closed at US$ 1.15/lb compared to U.S$ 1.59/lb for the July 2011 futures contract, reflecting tight current supplies but anticipation of more supply in the future. Sharp losses in sugar in 2011 as measured by the 19.81% YTD decline in the S&P GSCI Sugar Index have generally offset gains in cotton. Reflecting improving supply and demand conditions, the sugar futures curve flattened to only a slight backwardation condition at the end of May. However, rolling into backwardation has allowed the S&P GSCI Sugar Index to outperform the spot sugar decline by about 8% YTD (see Exhibit 3).

Exhibit 9: S&P GSCI Agriculture Index Returns

S&P GSCI	Weight (%)	Value 5/31/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI Agriculture									
S&P GSCI Wheat Index	3.20%	254.62	-2.37%	-1.85%	-8.98%	311.99	225.00	-8.30%	38.11%
S&P GSCI Kansas Wheat Index	0.84%	96.49	0.67%	-1.13%	4.32%	107.39	83.51	-1.61%	72.66%
S&P GSCI Corn Index	4.74%	180.35	-1.19%	7.02%	16.16%	188.49	146.88	1.50%	86.54%
S&P GSCI Soybeans Index	2.38%	4082.97	-1.29%	-3.24%	-3.52%	4377.84	3799.88	0.00%	48.35%
S&P GSCI Cotton Index	1.84%	514.84	0.42%	-14.71%	19.87%	645.54	417.03	-10.69%	132.14%
S&P GSCI Sugar Index	1.77%	238.25	4.18%	-10.62%	-19.81%	326.65	210.39	-17.71%	86.59%
S&P GSCI Coffee Index	0.99%	194.60	-11.75%	-0.89%	7.93%	225.15	172.96	-3.63%	87.24%
S&P GSCI Cocoa Index	0.27%	40.88	-10.21%	1.34%	-1.53%	51.01	38.71	-19.03%	-1.83%

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

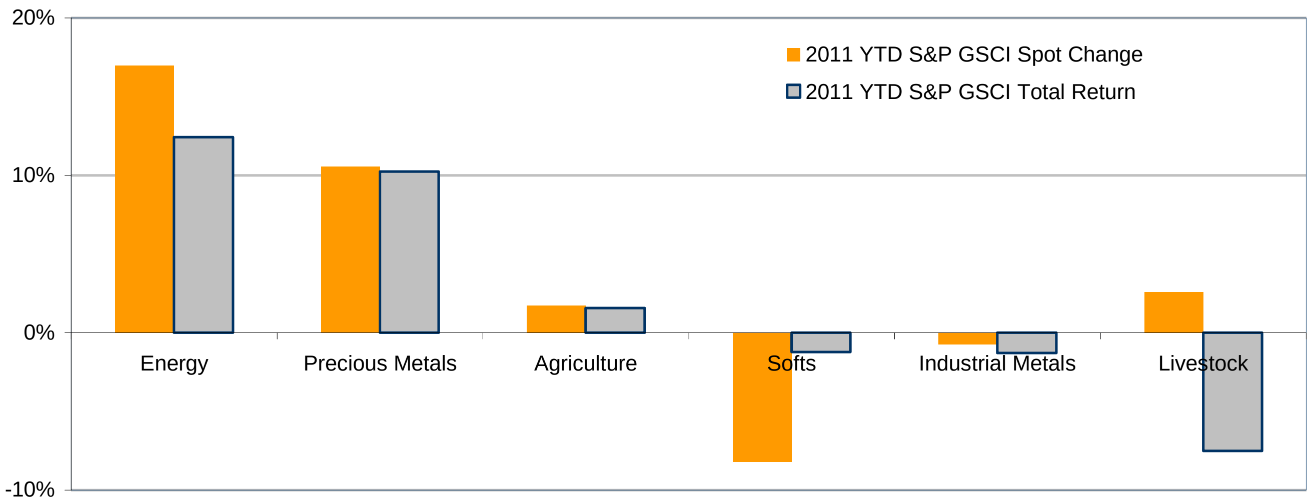
S&P GSCI Livestock Index

May Total Return: -7.52% (-7.51% YTD, 3.96% Weight)
(All returns are total returns unless otherwise noted.)

High Feed Costs and Tight Fisted Consumers

The S&P GSCI Livestock Index ended May with a YTD gain of 7.51%. Indicating coordinated weakness, all three livestock components have declined in Q2, led by a 14.19% decline in the S&P GSCI Live Cattle Index. Despite glowing emerging market demand, reasons cited for recent weakness in livestock prices include spiking feed prices (notably in corn) and signs of declining demand from cash-strapped U.S. consumers. Negative roll yields also took a toll on S&P GSCI Livestock total returns. Livestock is one of the most expensive to store commodities and storage costs are often reflected in a normally contango shaped futures curve. Exhibit 3 depicts the large 12.7% disparity between the YTD gain in the spot lean hogs front futures price and the -7.28% decline in the S&P GSCI Lean Hogs Index.

Exhibit 10: S&P GSCI Sectors TR and Spot Changes: YTD through May 2011



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

Exhibit 10: S&P GSCI Total Returns: May 31, 2011

S&P GSCI	Weight (%)	Value 5/31/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	5361.71	-6.89%	-2.78%	8.46%	5775.29	4826.46	1.45%	33.73%
S&P GSCI Energy Index	69.17%	1164.39	-8.49%	-2.55%	12.44%	1272.48	1005.60	4.44%	30.19%
S&P GSCI Petroleum Index	66.15%	2593.62	-8.77%	-2.80%	13.02%	2842.85	2222.55	4.17%	33.41%
S&P GSCI Non-Energy Index	30.83%	2944.29	-3.07%	-3.28%	0.41%	3135.36	2824.46	-4.66%	41.83%
S&P GSCI Reduced Energy Index (CPW 2)	65.41%	4505.92	-6.02%	-2.90%	6.46%	4837.33	4131.96	-0.06%	35.62%
S&P GSCI Light Energy Index (CPW 4)	48.12%	3850.85	-5.09%	-3.02%	4.45%	4119.73	3598.85	-1.58%	37.59%
S&P GSCI Industrial Metals Index	7.57%	1966.70	-2.84%	-2.60%	-1.29%	2105.77	1857.06	-5.50%	26.80%
S&P GSCI Precious Metals Index	3.26%	2111.12	-5.43%	5.64%	10.25%	2232.30	1760.30	9.54%	34.40%
S&P GSCI Agriculture Index	16.04%	838.98	-1.50%	-2.33%	1.57%	910.08	781.80	-5.50%	70.88%
S&P GSCI Livestock Index	3.96%	2093.12	-7.52%	-13.88%	-7.51%	2430.88	2049.49	-9.35%	-1.96%
S&P GSCI Softs Index	4.88%	127.21	-1.70%	-9.90%	-1.22%	153.90	120.14	-12.52%	94.00%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	33.03%	1549.41	-10.36%	-4.84%	4.56%	1728.39	1350.96	3.57%	20.97%
S&P GSCI Brent Crude Index	16.38%	1131.68	-7.01%	0.02%	23.48%	1217.40	902.10	5.07%	51.04%
S&P GSCI Unleaded Gasoline Index	4.97%	3851.43	-7.44%	1.78%	22.41%	4161.00	3056.21	9.13%	54.08%
S&P GSCI Heating Oil Index	4.98%	1507.07	-7.21%	-2.70%	18.49%	1651.81	1243.86	2.72%	40.39%
S&P GSCI GasOil Index	6.80%	984.55	-7.28%	-2.88%	23.76%	1074.56	802.26	2.46%	43.51%
S&P GSCI Natural Gas Index	3.02%	1.42	-2.09%	3.10%	0.25%	1.52	1.20	10.45%	-18.80%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.47%	106.24	-3.65%	0.52%	6.45%	111.34	94.94	1.92%	25.96%
S&P GSCI Copper Index	3.44%	5573.20	-1.17%	-2.43%	-4.47%	6163.59	5262.12	-7.04%	32.54%
S&P GSCI Lead Index	0.43%	462.33	1.36%	-6.64%	0.27%	525.14	417.33	-0.77%	35.79%
S&P GSCI Nickel Index	0.68%	651.28	-12.16%	-9.62%	-4.72%	804.92	618.14	-18.67%	10.05%
S&P GSCI Zinc Index	0.54%	127.92	0.38%	-4.60%	-9.01%	145.46	118.19	-10.88%	12.51%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	2.70%	848.98	-1.34%	6.65%	7.81%	860.90	730.29	8.81%	25.62%
S&P GSCI Silver Index	0.56%	1413.69	-21.18%	1.04%	23.67%	1793.54	990.51	13.20%	106.18%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	3.20%	254.62	-2.37%	-1.85%	-8.98%	311.99	225.00	-8.30%	38.11%
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S&P GSCI Corn Index	4.74%	180.35	-1.19%	7.02%	16.16%	188.49	146.88	1.50%	86.54%
S&P GSCI Soybeans Index	2.38%	4082.97	-1.29%	-3.24%	-3.52%	4377.84	3799.88	0.00%	48.35%
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S&P GSCI Cocoa Index	0.27%	40.88	-10.21%	1.34%	-1.53%	51.01	38.71	-19.03%	-1.83%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.37%	131.49	-8.51%	-12.81%	-4.59%	150.84	129.75	-8.98%	6.02%
S&P GSCI Live Cattle Index	2.17%	3566.98	-8.43%	-14.19%	-8.10%	4166.50	3517.01	-8.26%	3.08%
S&P GSCI Lean Hogs Index	1.42%	206.76	-5.83%	-13.67%	-7.28%	246.53	199.86	-11.23%	-11.95%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index		553.19	-6.85%	-2.78%	9.06%	595.77	495.85	1.26%	34.09%
S&P GSCI 2 Month Forward Index		746.94	-6.68%	-2.19%	10.30%	800.40	663.45	1.72%	35.28%
S&P GSCI 3 Month Forward Index		741.89	-6.59%	-1.98%	11.15%	794.21	655.11	2.02%	36.21%
S&P GSCI 4 Month Forward Index		785.02	-6.31%	-1.56%	11.94%	837.92	689.83	2.45%	37.16%
S&P GSCI 5 Month Forward Index		808.14	-6.17%	-1.58%	12.02%	861.26	710.35	2.50%	37.02%

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

Exhibit 10: S&P GSCI Total Returns: May 31, 2011 (continued)

S&P GSCI	Weight (%)	Value 5/31/2011	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		86.71	-3.91%	-4.03%	1.22%	93.02	81.97	-2.53%	14.71%
S&P GSCI Index Euro Hedged		81.95	-7.02%	-3.05%	8.03%	88.45	74.00	1.10%	31.61%
S&P GSCI Index Yen		65.33	-6.77%	-4.70%	8.64%	73.65	59.86	0.60%	19.47%
S&P GSCI Index Yen Hedged		91.69	-6.91%	-2.90%	8.33%	99.00	82.58	1.35%	32.86%
S&P GSCI Swiss Franc		67.16	-8.56%	-9.36%	-0.75%	77.28	65.66	-6.91%	-1.45%
S&P GSCI Swiss Franc Hedged		85.61	-6.78%	-2.90%	8.15%	92.30	77.21	1.24%	31.89%
S&P GSCI Agriculture Yen		82.84	-1.38%	-4.27%	1.70%	92.22	76.21	-6.32%	52.46%
Additional									
S&P GSCI Enhanced Index		784.12	-6.87%	-2.72%	10.13%	844.32	699.33	1.06%	35.08%
S&P GSCI Capped Commodity 35/20		252.46	-6.89%	-2.78%	8.48%	271.93	227.26	1.45%	33.74%
S&P GSCI Capped Component 35/20		202.81	-5.07%	-2.67%	5.00%	215.65	188.77	-0.61%	34.49%
S&P GSCI Enhanced Capped Component		644.70	-5.13%	-2.59%	6.47%	685.57	594.36	-0.71%	35.33%
S&P GSCI Equal Weight Select		260.74	-3.98%	-2.02%	1.79%	273.96	247.51	-1.97%	34.84%
S&P GSCI Dynamic Roll		993.56	-4.46%	-0.21%	11.30%	1039.99	883.69	2.15%	30.09%
S&P GSCI Covered Call Select		183.61	-3.09%	-0.96%	6.38%	190.40	169.46	0.83%	38.32%
S&P GSCI Crude Oil Enhanced		2038.34	-10.10%	-4.70%	8.54%	2267.27	1821.49	2.41%	26.22%
S&P GSCI Crude Oil Covered Call		224.42	-9.06%	-3.01%	9.22%	246.78	192.77	5.97%	28.99%

Source: Standard & Poor's. Data as of May 31, 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 May 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 May 31, 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 May 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 May 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 May 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 May 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) may 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.

The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indices and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of theses fees and charges would cause actual and back-tested performance to be lower than the performance shown. In a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US$ 10,000) and an actual asset-based fee of 1.5% were imposed at the end of the period on the investment plus accrued interest (or US$ 1,650), the net return would be 8.35% (or US$ 8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US$ 5,375, and a cumulative net return of 27.2% (or US$ 27,200).

Disclaimer

Additional Resources

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