

The S&P GSCI® All Metals Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the precious and industrial metal commodity markets. The S&P GSCI is widely recognized as the leading measure of general commodity price movements and inflation in the world economy.

BLOOMBERG<sup>SM</sup> SPX <GO>

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The S&P GSCI All Metals Index is comprised of two sub-indices, the S&P GSCI Industrial Metals Index and the S&P GSCI Precious Metals Index. The S&P GSCI Industrial Metals Index encompasses Aluminum, Copper, Lead, Nickel, and Zinc, and the S&P GSCI Precious Metals Index includes Gold and Silver commodities.

### S&P GSCI All Metals Capped Commodity Index

The S&P GSCI All Metals Capped Commodity Index institutes periodic weight caps on the index constituents of the S&P GSCI All Metals Index while following the S&P GSCI Capped Commodity 35/20 methodology, but with buffers. Quarterly, the index caps the highest weight component at 35% with a buffer of 32% and the remaining components at 20% with a buffer of 17%. There are 7 specific metal constituents in the index. All capped excess is distributed proportionally within the specific metal sector: precious or industrial.

### Index Methodology

The S&P GSCI is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy, while preserving the index's tradability. In addition to indices by commodity sector, S&P Indices calculates sub-indices of the S&P GSCI on a single component, sector, multi-currency, enhanced, dynamic roll, covered call, and forward month basis. Thematic baskets such as Biofuel and Petroleum are also available.

### Criteria for Index Additions

To be included in the S&P GSCI for a given year, contracts must satisfy several sets of eligibility criteria. First, those contracts that meet the general criteria for eligibility are identified; second, contract volume and weight requirements are applied; and lastly, the number of contracts is determined. At that point, the list of designated contracts for the relevant S&P GSCI year is complete and production weights are determined. The number of contracts that may be included in the S&P GSCI is unlimited.

#### General Eligibility Requirements.

##### Contracts must:

- Be denominated in U.S. dollars and trade on or through a trading facility which has its principal place of business in an Organization for Economic Cooperation and Development member country; have at least two years of available daily contract reference prices; and at least three months of available volume data.

#### Contract Volume and Weight

##### Requirements. Contracts must:

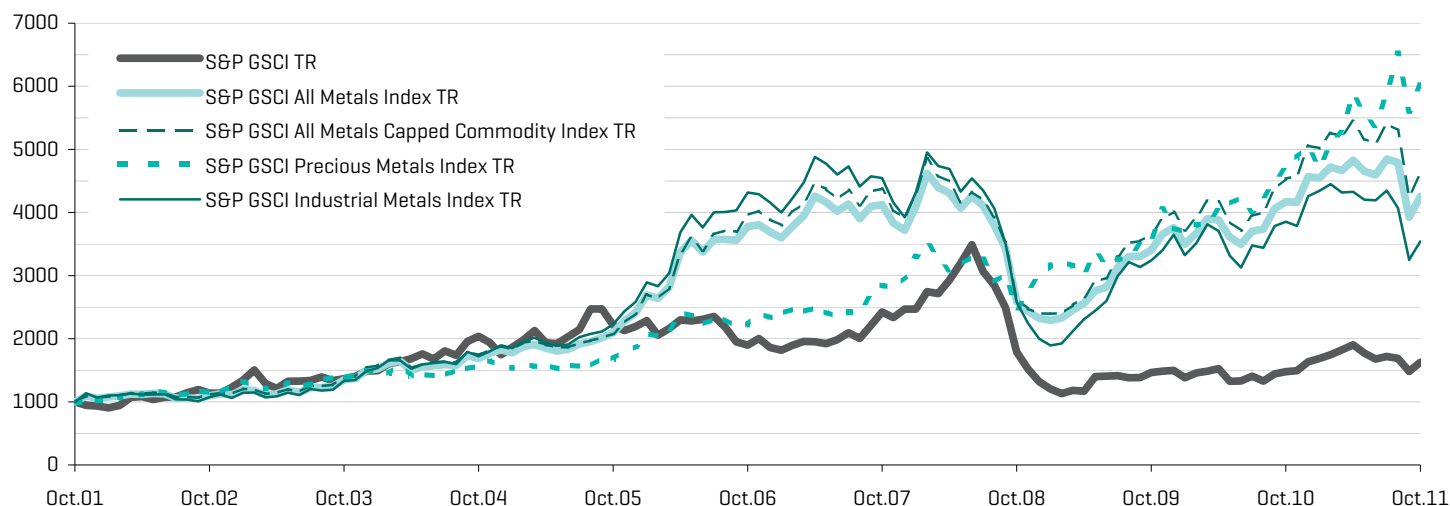
- Meet total dollar value traded requirements and minimum reference percentage dollar weights.

#### Number of Contracts.

- Based on factors such as physical characteristics, trading, production, use, or pricing, some commodities are considered sufficiently related to constitute a single commodity. In the event that two or more contracts of the same commodity are eligible, such contracts will be included in the order of their total quantity traded.

# S&P GSCI ALL METALS INDEX October 31, 2011

## 10 Year Historical Performance

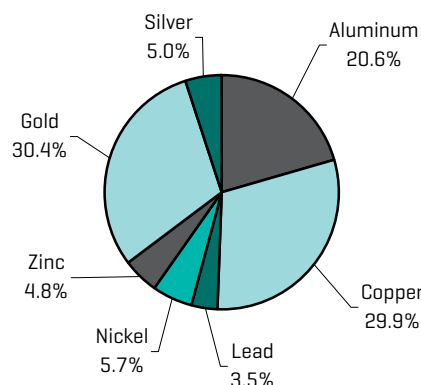


## Index Performance

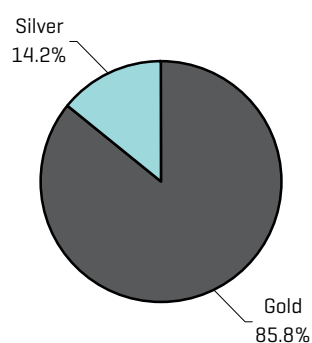
		S&P GSCI		S&P All Metals Index			S&P GSCI All Metals Capped Commodity Index		
		Total Return	Spot	Excess Return	Total Return	Spot	Excess Return	Total Return	
<b>Returns</b>	1 Month	9.75%	8.56%	8.37%	8.37%	8.59%	8.36%	8.36%	
	3 Month	-5.39%	-11.83%	-12.20%	-12.19%	-14.32%	-14.69%	-14.68%	
	<b>Annualized Returns</b>								
	3 Years	-3.13%	21.13%	17.88%	18.03%	23.59%	20.35%	20.51%	
	5 Years	-3.04%	2.95%	0.95%	2.42%	3.52%	1.60%	3.07%	
	7 Years	-3.16%	12.55%	11.73%	14.11%	13.61%	12.53%	14.92%	
<b>Annualized Risk</b>	3 Years Std Dev	25.29%	20.00%	19.99%	19.99%	21.53%	21.42%	21.42%	
	5 Years Std Dev	27.78%	23.15%	23.11%	23.10%	24.33%	24.19%	24.19%	
<b>Sharpe Ratio</b>	3 Years	-0.0018	0.3059	0.2663	0.2681	0.3161	0.2811	0.2828	
	5 Years	-0.0055	0.0527	0.0282	0.0462	0.0602	0.0379	0.0551	
<b>Yearly Returns</b>	2008	-46.49%	-36.83%	-38.42%	-37.48%	-37.92%	-39.48%	-38.56%	
	2009	13.48%	67.40%	61.46%	61.72%	72.91%	66.49%	66.75%	
	2010	9.03%	24.14%	21.30%	21.47%	28.70%	25.96%	26.14%	
<b>BLOOMBERG <sup>SM</sup> Tickers</b>	USD	SPGSCITR	SPGSAM	SPGSAMP	SPGSAMTR	SPGSAP	SPGSAPP	SPGSAPTR	
	EUR	SGCUETR				SGCRAPE	SGCRAPEP	SGCRAPET	

## Dollar Weights

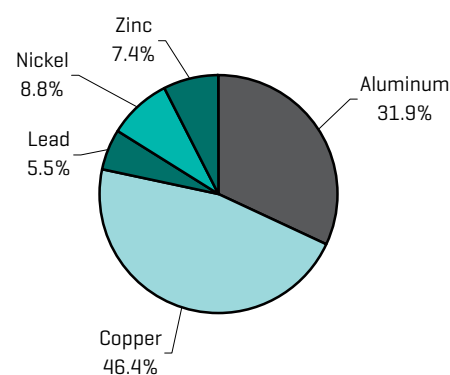
S&P GSCI All Metals Index



S&P GSCI Precious Metals Index



S&P GSCI Industrial Metals Index



Source: Standard & Poor's. Data as of October 31, 2011. Charts and graphs are provided for illustrative purposes. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure for more information regarding the inherent limitations associated with back-tested performance.

## **Performance Disclosure**

S&P acquired the GSCI from Goldman Sachs on February 2, 2007 and it was subsequently renamed the S&P GSCI. Goldman Sachs began first publishing the GSCI related indices in 1991 but has calculated the historical value of the GSCI beginning January 2, 1970 based on actual prices from that date forward and the selection criteria, methodology and procedures in effect during the applicable periods of calculation (or, in the case of all calculation periods prior to 1991, based on the selection criteria, methodology and procedures adopted in 1991). The GSCI has been normalized to a value of 100 on January 2, 1970, in order to permit comparisons of the value of the GSCI to be made over time.

The inception date of the S&P GSCI All Metals Index and the S&P GSCI All Metals Capped Commodity Index was November 23, 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](http://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 All Metals Index and the S&P GSCI All Metals Capped Commodity Index 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](http://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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