



S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index Methodology

July 2011

S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index Methodology Supplement

S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index

The S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index (the Index) reflects the inverse return available through an investment in the specific commodities of the S&P GSCI[®] 1-Month Forward Index employing the S&P Capped Commodity 35/20 methodology. The Index contains the specific commodities of the S&P GSCI[®] 1-Month Forward Index and is calculated on a basis similar to the S&P GSCI[®] 1-Month Forward Index but modified to apply the S&P GSCI Capped Commodity 35/20 capping rules and the S&P Futures-based Leveraged Indices Methodology. Furthermore, the universe of the commodities of the S&P GSCI 1-Month Forward Index is grouped into three distinct sectors, with equal weights assigned to each sector. The three sectors are the Agriculture and Livestock sector, the Energy sector, and the All Metals sector. The S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index is intended to be UCITS III compliant.

The S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index Methodology Supplement

This methodology supplement is divided into four sections: 1) the details of the S&P GSCI[®] 1-Month Forward Index, 2) the S&P Capped Commodity 35/20 methodology, 3) the Sector Equal Weight methodology, and 4) the S&P futures based leveraged and inverse index methodology. This methodology supplement uses various terms from *the S&P GSCI[®] Index Methodology*. Where not specifically noted otherwise in this document, the rules of the S&P GSCI[®] Methodology will prevail. Where the terms in this document are also defined in the S&P GSCI[®] Methodology, the definitions in this document prevail.

Section I – The S&P GSCI 1-Month Index Methodology

Value of the Index

On any given day, the value of the index is equal to the total dollar weight of the index divided by a normalizing constant, which assures the continuity of the index over time. The total dollar weight of the index is the total dollar weight of the underlying commodities. The dollar weight of the underlying commodities on any given day is equal to the product of:

- the daily contract reference price,
- the appropriate contract production weight (CPW) and,
- the appropriate “roll weights” needed during a roll period (discussed below).

On any given day, the daily contract reference price used in calculating the dollar weight of the commodity futures contract is the most recent daily contract reference price made available by the relevant trading facility. The daily contract reference price for the most recent prior day will be used if the trading facility is closed or otherwise fails to publish a daily contract reference price on that day. In addition, if the trading facility fails to

make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgment of Standard & Poor's reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected. However, if the price is not made available or corrected by 4:00 PM ET, Standard & Poor's may determine the appropriate daily contract reference price for the applicable futures contract for purposes of the relevant calculation of the value of the index, if it deems such action to be appropriate under the circumstances.

Calculation of the Index

The value of the index on any S&P GSCI business day is equal to the product of (i) the value of the index on the immediately preceding S&P GSCI business day, (ii) one plus the sum of the contract daily return and the Treasury bill return on the hypothetical investment in the index on the S&P GSCI business day on which the calculation is made, and (iii) one plus the Treasury bill return on the hypothetical investment in the index for each non S&P GSCI business day since the immediately preceding S&P GSCI business day. We use the term S&P GSCI business day to mean a day on which the indices are calculated, as determined by the NYSE Euronext Holiday & Hours schedule. Any deviation from this calendar is announced to clients. The value of the index has been normalized such that its hypothetical level on January 19, 1995 was 100.

Contract Daily Return

On any given day, the contract daily return is equal to the applicable daily contract reference price on the specific commodity contract multiplied by the CPW and the appropriate "roll weight," divided by the total dollar weight of the contract on the preceding day, minus one.

The S&P GSCI[®] 1-Month Forward Total Return Index is calculated based on the Contract Expiration that would be in the regular index one month from the current date. Although the S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Total Return Index includes the same commodities as the S&P GSCI 1-Month Forward Index, the returns and values will differ from the S&P GSCI[®] 1-Month Forward Index.

The table below identifies the Contracts included in the 2011 S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Total Return Index and their respective designated contract roll schedules.

Contracts Included in the S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index														
Trading Facility	Commodity (Contract)	Ticker (1) Designated Contract	Expirations at Month Begin (2)											
			1	2	3	4	5	6	7	8	9	10	11	12
CBT	Chicago Wheat	W	H	K	K	N	N	U	U	Z	Z	Z	H	H
KBT	Kansas City Wheat	KW	H	K	K	N	N	U	U	Z	Z	Z	H	H
CBT	Corn	C	H	K	K	N	N	U	U	Z	Z	Z	H	H
CBT	Soybeans	S	H	K	K	N	N	X	X	X	X	F	F	H
ICE - US	Coffee	KC	H	K	K	N	N	U	U	Z	Z	Z	H	H
ICE - US	Sugar #11	SB	H	K	K	N	N	V	V	V	H	H	H	H
ICE - US	Cocoa	CC	H	K	K	N	N	U	U	Z	Z	Z	H	H
ICE - US	Cotton #2	CT	H	K	K	N	N	Z	Z	Z	Z	Z	H	H
CME	Lean Hogs	LH	J	J	M	M	N	Q	V	V	Z	Z	G	G
CME	Live Cattle	LC	J	J	M	M	N	Q	V	V	Z	Z	G	G
CME	Feeder Cattle	FC	H	J	K	Q	Q	Q	U	V	X	F	F	H
NYM / ICE	Crude Oil	CL	H	J	K	M	N	Q	U	V	X	Z	F	G
NYM	Heating Oil	HO	H	J	K	M	N	Q	U	V	X	Z	F	G
NYM	RBOB Gasoline	RB	H	J	K	M	N	Q	U	V	X	Z	F	G
ICE - UK	Brent Crude Oil	LCO	J	K	M	N	Q	U	V	X	Z	F	G	H
ICE - UK	Gasoil	LGO	H	J	K	M	N	Q	U	V	X	Z	F	G
NYM / ICE	Natural Gas	NG	H	J	K	M	N	Q	U	V	X	Z	F	G
LME	Aluminum (High Gd. Prim)	MAL	H	J	K	M	N	Q	U	V	X	Z	F	G
LME	Copper-Grade A	MCU	H	J	K	M	N	Q	U	V	X	Z	F	G
LME	Standard Lead	MPB	H	J	K	M	N	Q	U	V	X	Z	F	G
LME	Primary Nickel	MNI	H	J	K	M	N	Q	U	V	X	Z	F	G
LME	Zinc (Special High Grade)	MZN	H	J	K	M	N	Q	U	V	X	Z	F	G
CMX	Gold	GC	J	J	M	M	Q	Q	Z	Z	Z	Z	G	G
CMX	Silver	SI	H	K	K	N	N	U	U	Z	Z	Z	H	H

(1) Tickers are Reuters RIC Codes.
(2) Future months included in the index at the beginning of each calendar month, starting with January 2011.

Month Letter Codes	
Month	Letter Code
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Constituent Weights Example for the Capped Index

The table below depicts the pro-forma index constituent weights on December 31, 2010.

S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index		
Commodity	Commodity Code	Weight - June 30, 2011
Cattle (Feeder Cattle)	FC	0.71%
Cattle (Live Cattle)	LC	4.11%
Chicago Wheat	W	4.28%
Cocoa	CC	0.48%
Coffee "C"	KC	1.70%
Copper - Grade A	MCU	11.67%
Corn	C	7.00%
Cotton #2	CT	2.35%
Gold	GC	6.41%
Aluminum	MAL	5.90%
Kansas Wheat	KW	1.12%
Lean Hogs	LH	2.32%
Natural Gas	NG	2.61%
Oil (Brent Crude Oil)	LCO	5.75%
Oil (Gasoil)	LGO	6.03%
Oil (No 2 Heating Oil, NY)	HO	4.43%
Oil (Unleaded Reg Gas, RBOB)	RB	4.38%
Oil (WTI Crude Oil)	CL	10.25%
Primary Nickel	MNI	3.44%
Silver	SI	2.58%
Soybeans	S	3.82%
Zinc	MZN	2.88%
Standard Lead	MPB	2.32%
Sugar #11	SB	3.44%

Section II - S&P GSCI[®] Capped Commodity 35/20 Methodology

This S&P GSCI methodology supplement for the S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index uses various terms and definitions from *the S&P GSCI Index Methodology*. Where not specifically noted otherwise in this document, the rules of the S&P GSCI Methodology will prevail. Due to the limited number of index constituents, this version of the Capped Commodity Methodology utilizes buffers.

The S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite version of the S&P GSCI 1-Month Forward Index intends to be UCITS III compliant. The capping procedure follows two rules, in succession:

Rule 1: Only one commodity can reach a maximum weight of 35%. Within each sector, if there is any commodity above 35%, it is capped at 32%, and any excess weight is distributed proportionately among the remaining commodities. The cap of 32% is used as a buffer. (Note: in the case of the Agriculture and Livestock sector, there is no buffer required.)

Once Rule 1 is implemented,

Rule 2: No commodity weight can exceed 20%. If any remaining commodity within the same sector is above 20% it is capped at 17%, and the excess weight is distributed proportionately among the remaining commodities. The cap of 17% is used as a buffer.

Capping Frequency: Quarterly.

Determination date: The S&P GSCI Business Day before the first quarterly roll date (January, April, July and October).

Capping excess distribution: Distributed proportionately among the remaining Commodities within the same sector.

Commodities: For the Agriculture and Livestock sector: Chicago Wheat, Kansas City Wheat, Corn, Soybeans, Coffee, Sugar, Cocoa, Cotton, Lean Hogs, Live Cattle, and Feeder Cattle. Within the Agriculture and Livestock sector, the two Wheat commodities (Chicago Wheat and Kansas City Wheat) and the two Cattle commodities (Live Cattle and Feeder Cattle) are treated as a component, on a par with the other commodities within the sector for the purpose of applying the capping procedure.

For the Energy sector: WTI Crude, Brent Crude, Heating Oil, Gasoil, Gasoline and Natural Gas.

For the All Metals sector: Aluminum, Copper, Lead, Nickel, Zinc, Gold and Silver.

Implementation

The excess weight from a rule #1 violation is distributed proportionally among the remaining index commodities.

After rule #1 is implemented, if there are rule #2 violations, then the violating commodities are adjusted and the balance is distributed proportionately among the remaining index commodities.

In order to properly implement, Contract Production Weights (CPWs) are adjusted to arrive at the assigned weights for each commodity. This adjustment process takes place at the beginning of each quarter and every time the S&P GSCI[®] 1-Month Forward Index is rebalanced, adjusted, and/or new commodities are added to or deleted from the Index.

The adjustment process takes place as follows.

1. On the S&P GSCI Business Day before each quarterly first roll date, the latest S&P GSCI[®] 1-Month Forward Index commodity CPWs are multiplied by the 1-Month forward commodity prices to determine the S&P GSCI[®] 1-Month Forward Index commodity weights. For January, the CPWs will be the new ones that were determined with that year's annual rebalancing.
2. The commodities are sorted in descending order by their respective index weights.
3. If there is any commodity above 35%, it is capped at 32%, and the excess weight is distributed proportionally among the remaining commodities.
4. If any additional commodity is above 20% it is capped at 17%, and the excess weight is distributed among the remaining commodities. This process is repeated iteratively until all the capping rules are met.
5. The percentage weights of all commodities are converted to CPW-equivalents, based on the prices from the S&P GSCI Business Day, one day prior to the first roll date, using the initial S&P GSCI[®] 1-Month Forward Index weights implied by those prices and the latest S&P GSCI[®] Index CPWs. For January, the CPWs are the new ones that were determined with that year's annual rebalancing. For example, the 2011 S&P GSCI[®] Index CPWs are multiplied by the 1-Month Forward commodity prices from Jan 6th, the last business day before the roll.
6. This capping adjustment process takes place every quarter and utilizes any CPW commodity changes to the base index, additions to, subtractions from, commodity substitutions, etc. in order to maintain continuity with the base S&P GSCI[®] Index.

Capping formulas

At each rebalancing, CPWs are calculated as follows:

$$CPW_{capped,i} = CPW_{GSCI,i} * TargetWeight_j / GSCIWeight_j$$

where:

$CPW_{capped,i}$ = CPW for commodity i in the S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index as of the rebalancing reference date

$CPW_{GSCI,i}$ = CPW for commodity i in the S&P GSCI[®] 1-Month Forward Index as of the rebalancing reference date

$GSCIWeight_j$ = Weight of Commodity j , of which commodity i is a part, in the S&P GSCI[®] 1-Month Forward Index as of rebalancing reference date.

$TargetWeight_j$ = Weight of Commodity j , of which commodity i is a part, in the S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index as of the rebalancing reference date.

Target weights are calculated at each rebalancing as follows:

If $GSCIWeight_j > 35\%$, then $TargetWeight_j = 32\%$

For all remaining Commodities:

$$TargetWeight_j = \frac{68\% * GSCIWeight_j}{(100\% - GSCIWeight_c)}$$

where:

$GSCIWeight_c$ = Total S&P GSCI[®] 1-Month Forward Commodity Index weight of all capped Commodities as of the rebalancing reference date.

For any subsequent commodities:

If $GSCIWeight_j > 20\%$ then $TargetWeight_j = 17\%$

For all remaining uncapped Commodities:

$$TargetWeight_j = \frac{(100\% - Total\ Capped\ Weights) * GSCIWeight_j}{(100\% - GSCIWeight_c)}$$

$Total\ Capped\ Weights$ = Total S&P GSCI[®] Inverse 1-Month Forward Capped Sector Equal Weight Composite Index weight of all capped Commodities as of the rebalancing reference date.

This process is repeated iteratively until no more than one Commodity has a weight of greater than 20% in the index.

Section III – Sector Equal Weight Methodology

At the end of the capping procedure, all individual target weights within a given sector will be re-scaled to have a total of 33.33% for each given sector.

An illustration of the procedures outlined in Section II and Section III is provided below

		Sector	Sum Weights											Sector					
		Ag + Livestock	18.7%											33.3%					
		Energy	69.8%	50.2%	38.5%										33.3%				
		Metals	11.6%	68.4%	44.2%	24.2%								33.3%					
		Global	100.0%											100.0%					
				Buffer															
				32%				17%											
				17%															
S&P GSCI 3-Month Forward Capped Sector Indices	Order	Commod	Sector	Include	2011 GSCI RPDW Proxy Weights	Sector Specific Weight	Step1	Step2	Step3	Step4	Step5	Step6	Step7	Step8	Step9	Effective Weight	2011 GSCI		
S&P GSCI AG & Livestock 3-Month Forward Capped Component Index (no buffers)	1	Chicago Wheat	Ag + Livestock	1	3.0%	16.1%										16.1%	5.4%	Chicago Wheat	
	2	Kansas Wheat	Ag + Livestock	1	0.7%	3.7%										3.7%	1.2%	Kansas Wheat	
	3	Corn	Ag + Livestock	1	3.4%	18.0%											18.0%	6.0%	Corn
	4	Soybeans	Ag + Livestock	1	2.4%	12.6%											12.6%	4.2%	Soybeans
	5	Coffee	Ag + Livestock	1	0.8%	4.1%											4.1%	1.4%	Coffee
	6	Sugar	Ag + Livestock	1	2.3%	12.0%											12.0%	4.0%	Sugar
	7	Cocoa	Ag + Livestock	1	0.4%	2.1%											2.1%	0.7%	Cocoa
	8	cotton	Ag + Livestock	1	1.2%	6.6%											6.6%	2.2%	cotton
	9	Lean Hogs	Ag + Livestock	1	1.6%	8.5%											8.5%	2.8%	Lean Hogs
	10	Live Cattle	Ag + Livestock	1	2.6%	13.9%											13.9%	4.6%	Live Cattle
	11	Feeder Cattle	Ag + Livestock	1	0.4%	2.4%											2.4%	0.8%	Feeder Cattle
S&P GSCI Energy 3-Month Capped Commodity (32/17 buffers)	12	Crude Oil	Energy	2	34.7%	49.8%	32%	17.8%								32.0%	10.7%	Crude Oil	
	13	Heating Oil	Energy	2	4.7%	6.7%		2.4%	9.0%			2.9%	12.0%			12.0%	4.0%	Heating Oil	
	14	RBOB	Energy	2	4.7%	6.7%		2.4%	9.1%			3.0%	12.0%			12.0%	4.0%	RBOB	
	15	Brent Crude	Energy	2	15.2%	21.8%		7.7%	29.5%	17%		12.5%				17.0%	5.7%	Brent Crude	
	16	Gasoil	Energy	2	6.3%	9.0%		3.2%	12.2%			4.0%	16.2%			16.2%	5.4%	Gasoil	
17	Natural Gas	Energy	2	4.2%	6.0%		2.1%	8.1%			2.7%	10.8%			10.8%	3.6%	Natural Gas		
S&P GSCI All Metals 3-Month Forward Capped Commodity (32/17 buffer)	18	Aluminum	All Metals	3	2.7%	23.3%		0.0%	23.3%			3.8%	27.1%	17%	10.1%	17.0%	5.7%	Aluminum	
	19	Copper	All Metals	3	3.7%	31.6%	31.6%	0.0%								31.6%	10.5%	Copper	
	20	Lead	All Metals	3	0.5%	4.4%		0.0%	4.4%			0.7%	5.1%		2.1%	7.3%	2.4%	Lead	
	21	Nickel	All Metals	3	0.8%	7.1%		0.0%	7.1%			1.2%	8.2%		3.5%	11.7%	3.9%	Nickel	
	22	Zinc	All Metals	3	0.7%	6.2%		0.0%	6.2%			1.0%	7.2%		3.0%	10.3%	3.4%	Zinc	
	23	Gold	All Metals	3	2.8%	24.2%		0.0%	24.2%	17%		7.2%				17.0%	5.7%	Gold	
	24	Silver	All Metals	3	0.4%	3.1%		0.0%	3.1%			0.5%	3.6%		1.5%	5.1%	1.7%	Silver	

Column Header

Meaning

2011 GSCI RPDW Proxy Weights

Weights from GSCI total 100%

Sector Specific Weight

Scale each sector to 100%, up from the original sector weight. For example, the agriculture and livestock sector increases from 18.7% to 100%; energy increases from 69.8% to 100%; and all metals increases from 11.6% to 100%. This is done by proportionally increasing each commodity within its sector. For example, since Chicago Wheat is 3% of GSCI and the agriculture and livestock sector is 18.7% of GSCI, so the sector specific weight is $3\% / 18.7\% = 16.1\%$

Step1

For the energy and metals sectors, find the largest commodity weight from the "sector specific weight" column. If that weight is greater than 35%, then set to 32%; otherwise leave it as is.

Column Header	Meaning
Step2	For the energy and metals sectors, find the difference between the largest commodity weight from the "sector specific weight" column and 32% (or the same value if it is under 35%.) Redistribute that weight proportionally to the other commodities within its sector. In the example above 17.8% is removed from crude oil and redistributed to all other commodities within the energy sector on a pro-rata basis by weight. No redistribution occurs within the metals sector as there are no commodities with a weight greater than 35%.
Step3	Add the redistributed weight to the original "sector specific weight" for each commodity within the sector.
Step4	For the energy and metals sectors, find the next largest commodity by weight from the new weights in step 3. If that weight is greater than 20%, then set to 17%; otherwise leave it as is.
Step5	For the energy and metals sectors, find the difference between the largest commodity weight from step 3 and 17% (or the same value if it is under 20%.) Redistribute that weight proportionally to the other commodities within its sector. In this example, 12.5% is redistributed to all commodities within energy other than Brent crude and crude oil. In metals, 7.2% is redistributed from gold to all metal commodities but gold and copper.
Step6	For the energy and metals sectors, add the redistributed extra weight of each commodity to the weights in step 3 for all but those that have already been capped in each sector.
Step7	For the energy and metals sectors, find the largest commodity weight from the new weights in step 6. If that weight is greater than 20%, then set to 17%; otherwise leave it as is.
Step8	For the energy and metals sectors, add the redistributed extra weight of each commodity to the weights in step 6 for all but those that have already been capped in each sector.
Step9	Since there are no more commodity weights greater than 20%, these are the weights for each sector to total 100% for each sector.
Effective Weight	Since there are three sectors, all weights are divided by three to get a total index weight of 100% with 33.3% coming from each.

Section IV - S&P Futures-based Leveraged and Inverse Indices Methodology

S&P's Futures-based Leveraged Indices are designed to generate a multiple of the return of the underlying futures index where the investor borrows funds to generate index exposure greater than the cash position provides alone.

S&P's Futures-based Inverse indices are designed to provide the inverse performance of the underlying futures index; this represents a short position in the underlying index.

The approach is to first calculate the underlying index, and then calculate the daily returns for the leveraged or inverse index. There is no change to the calculation of the underlying futures index.

The leveraged or inverse index may be rebalanced daily or periodically.

Monthly Rebalanced Leverage or Inverse Indices

If the S&P futures-based leveraged or inverse index is rebalanced monthly, the index excess return is a multiple of the underlying index excess return since the last monthly rebalancing day and is calculated as follows:

$$IndexER_t = IndexER_{t_LR} * \left(1 + \left(K * \left(\frac{UnderlyingIndexER_t}{UnderlyingIndexER_{t_LR}} - 1 \right) \right) \right)$$

where:

$IndexER_{t_LR}$ = The Index Excess Return on the last rebalancing day, t_LR .

$UnderlyingIndexER_{t_LR}$ = The Underlying Index Excess Return value on the last rebalancing business day, t_LR .

t_LR = the last rebalancing business day.

K ($K \neq 0$) = Leverage / Inverse Ratio

For example, where:

- $K = 1$, no leverage or net exposure = 100%
- $K = 2$, leverage is 2x or net exposure = 200%
- $K = -1$, no leverage inverse or net exposure = -100%

A total return version of each of the Indices is calculated, which includes interest accrual on the notional value of the index based on the 91-day US Treasury rate, as follows:

$$IndexTR_t = IndexTR_{t-1} * \left(\left(\frac{IndexER_t}{IndexER_{t-1}} \right) + TBR_t \right)$$

where:

$IndexTR_{t-1}$ = The Index Total Return on the preceding business day.

TBR_t = Treasury Bill Return, as determined by the following formula:

$$TBR_t = \left[\frac{1}{1 - \frac{91}{360} * TBAR_{t-1}} \right]^{\frac{Delta_t}{91}} - 1$$

$Delta_t$ = The number of calendar days between the current and previous business days.

$TBAR_{t-1}$ = The most recent weekly high discount rate for 91-day US Treasury bills effective on the preceding business day. Generally the rates are announced by the US Treasury on each Monday. On Mondays that are bank holidays, Friday's rates will apply.

The monthly rebalancing occurs on the last S&P GSCI Business Day of the month.

Tickers

Index	Bloomberg
S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index Spot	SG11MCE
S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index ER	SG11MCEP
S&P GSCI Inverse 1-Month Forward Capped Sector Equal Weight Composite Index TR	SG11MCET

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