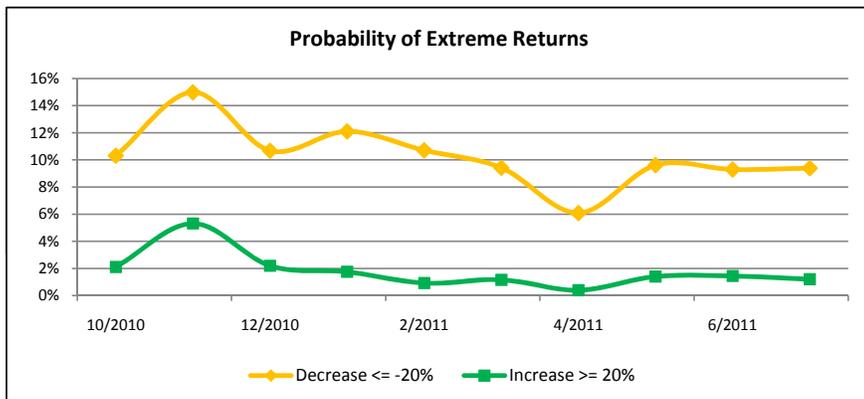
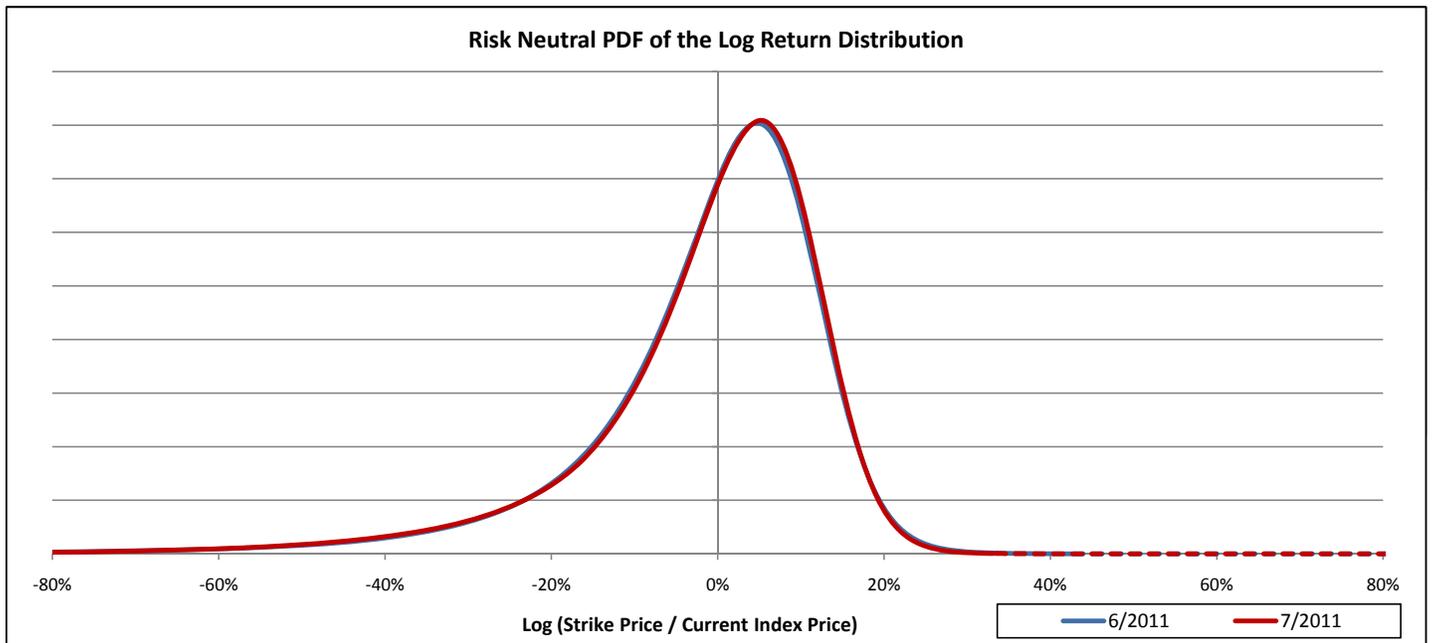
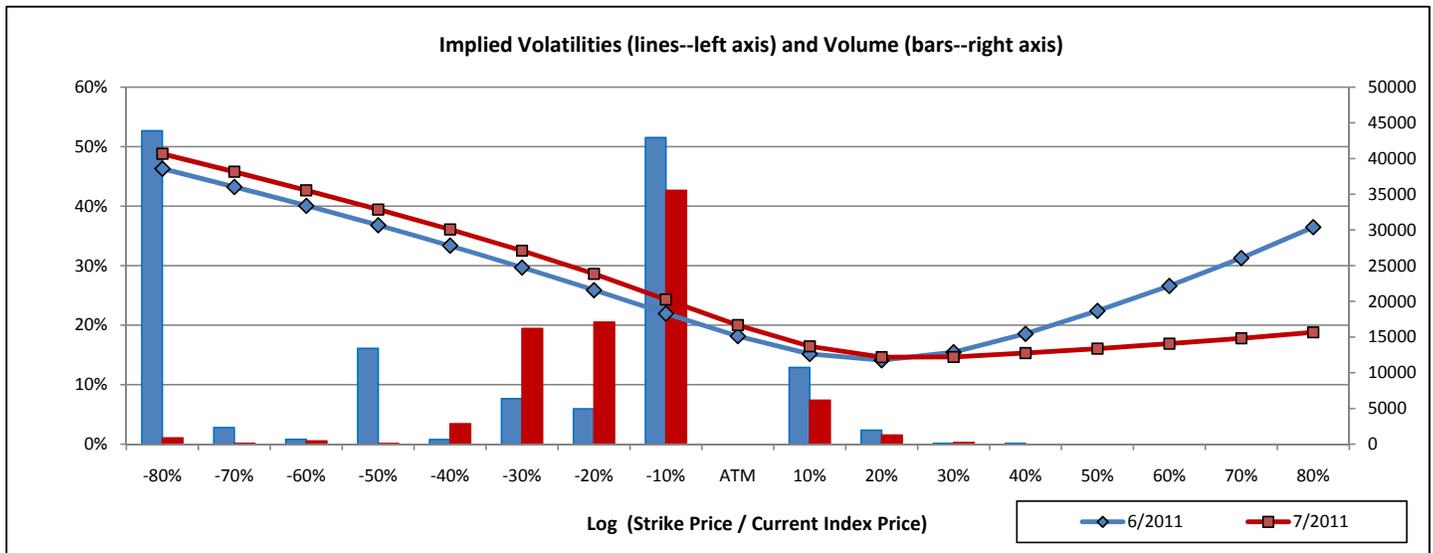


RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

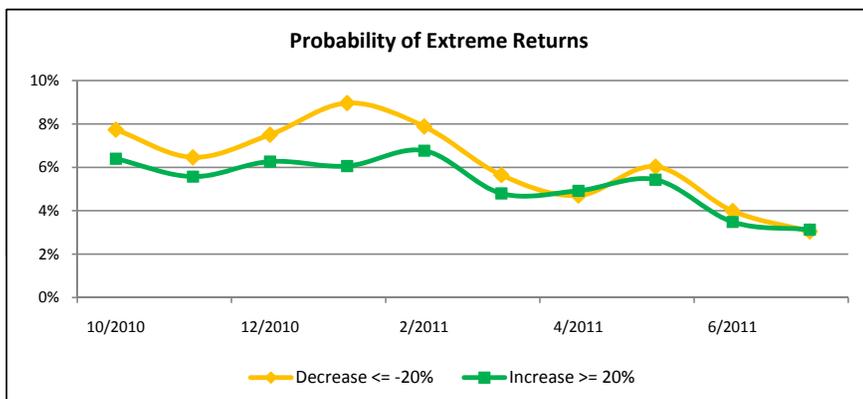
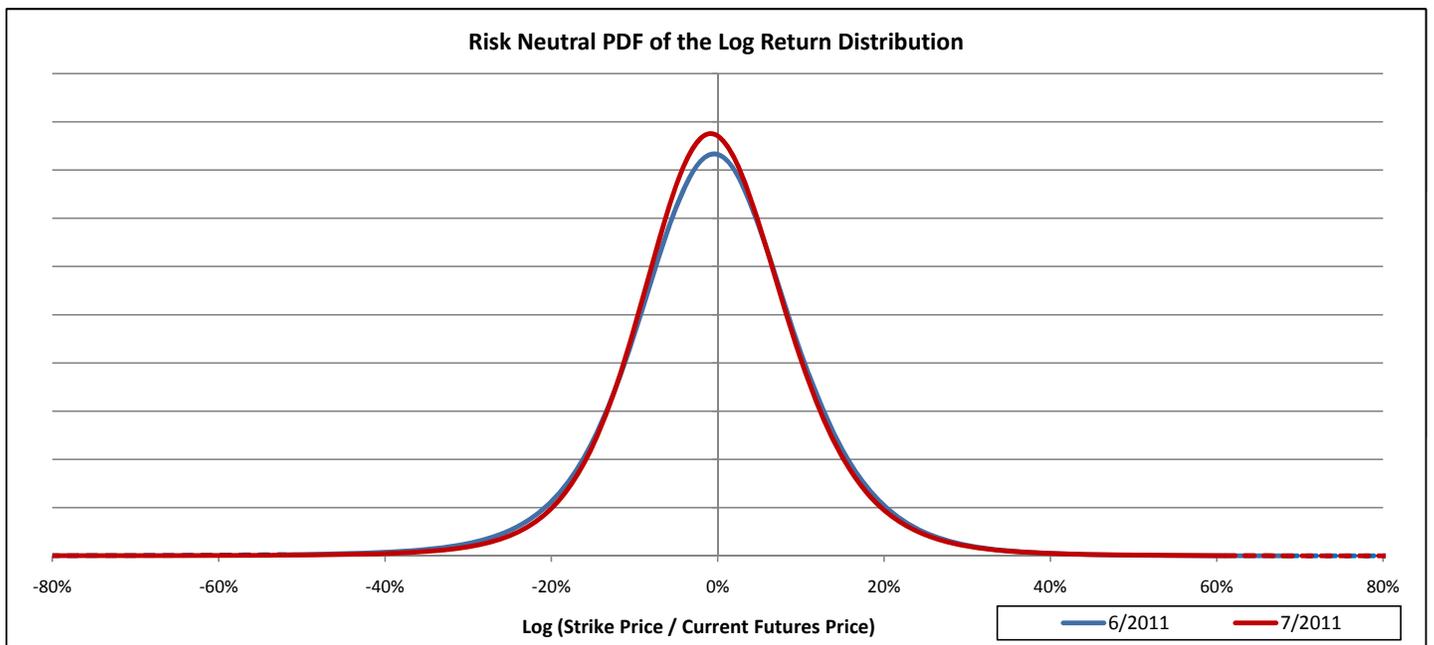
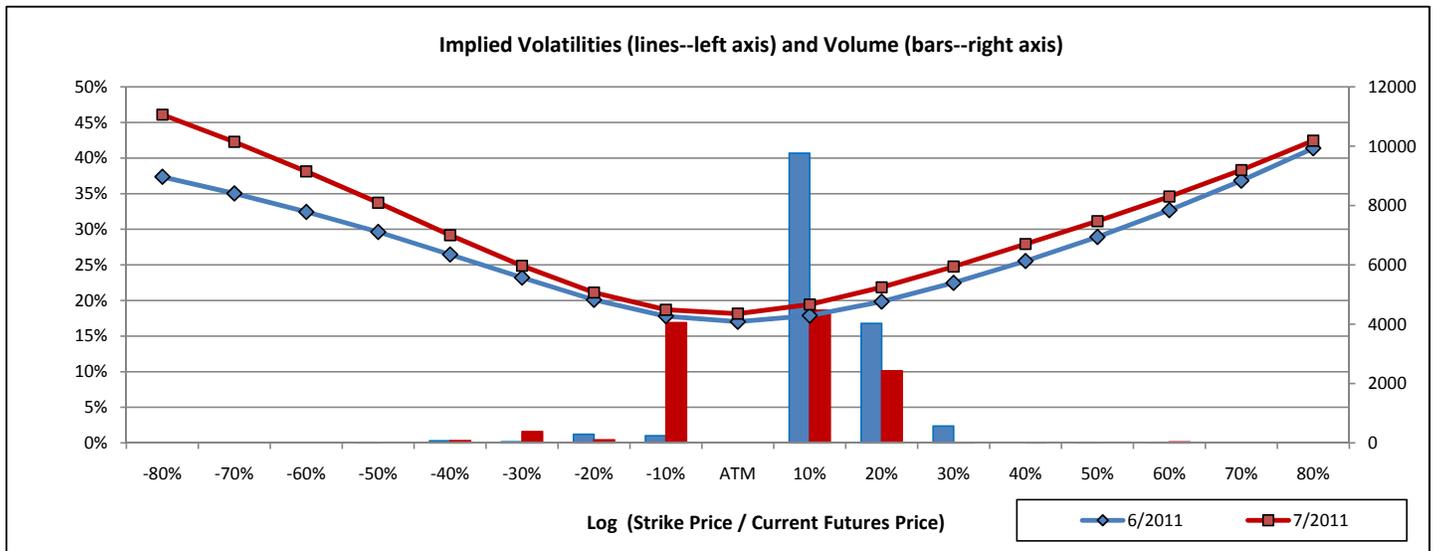
Log returns are based on the risk neutral density function derived from options that expire in approximately six months.



Statistics of the Log Return Distributions			
	6/2011	7/2011	Change
10th Pct	-18.93%	-19.24%	-0.3%
50th Pct	1.46%	1.67%	0.2%
90th Pct	12.96%	12.95%	0.0%
Mean	-1.56%	-1.47%	0.1%
Std Dev	15.45%	15.18%	-0.3%
Skew	-2.29	-2.15	0.13
Kurtosis	10.45	8.69	-1.76

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.

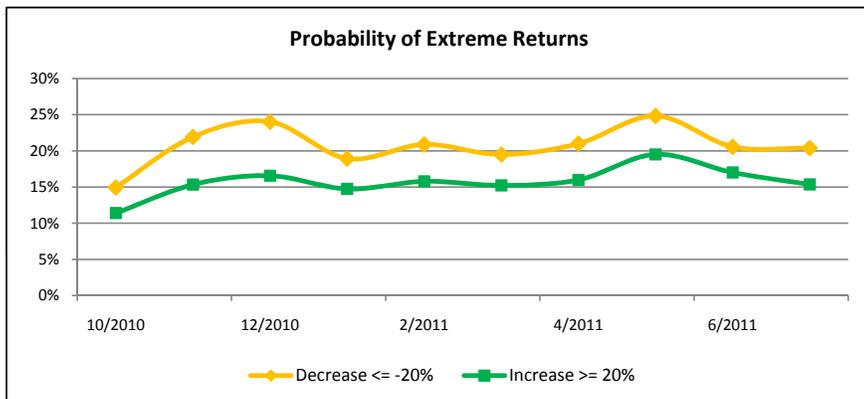
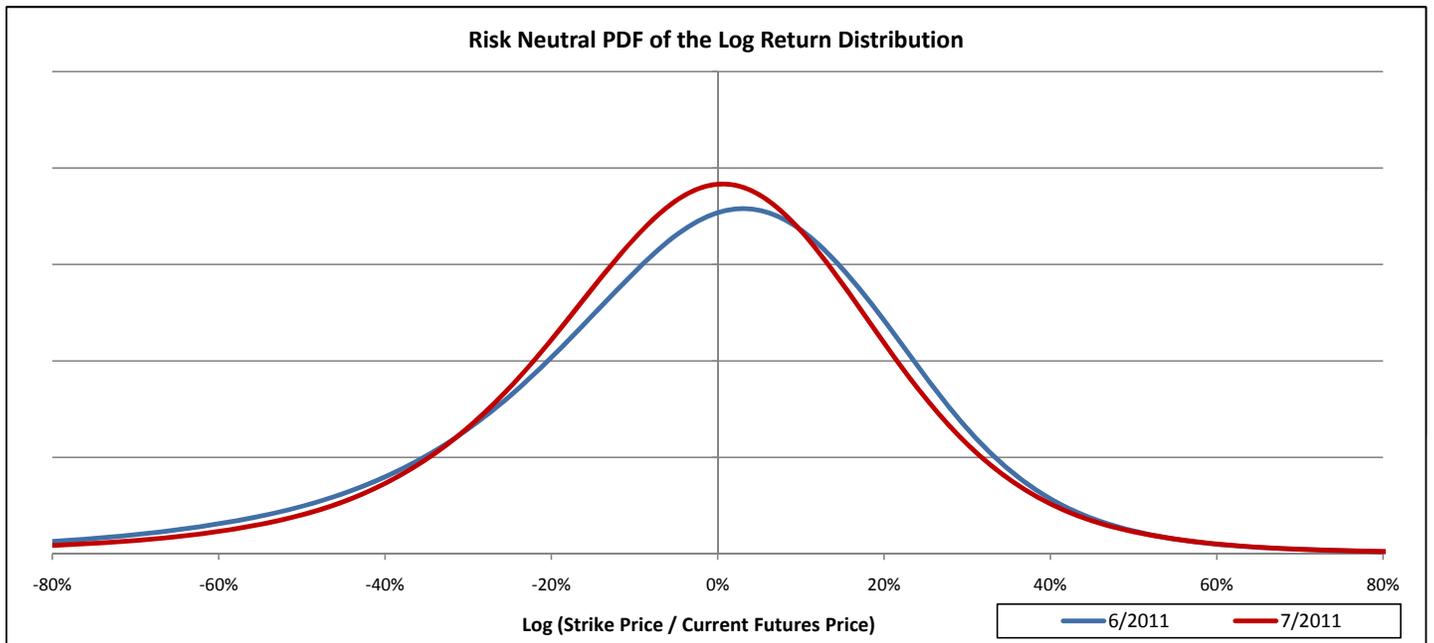
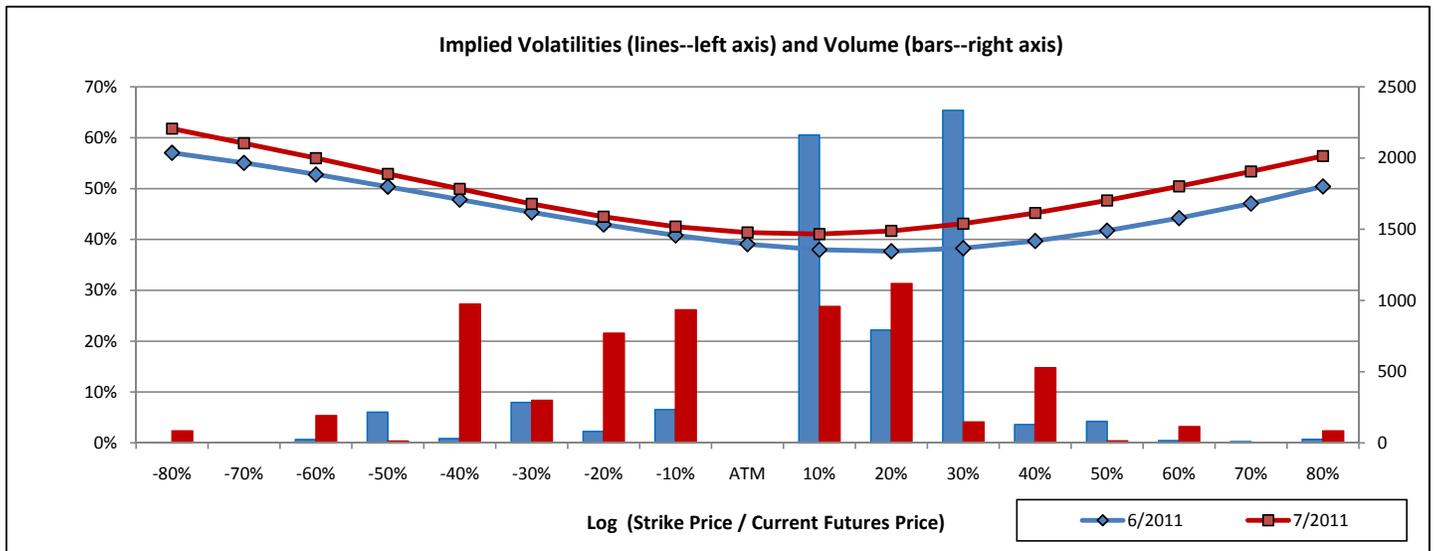


Statistics of the Log Return Distributions

	6/2011	7/2011	Change
10th Pct	-13.69%	-12.79%	0.90%
50th Pct	-0.46%	-0.48%	-0.03%
90th Pct	13.07%	12.49%	-0.58%
Mean	-0.39%	-0.30%	0.09%
Std Dev	11.50%	10.76%	-0.74%
Skew	-0.22	-0.02	0.20
Kurtosis	3.05	2.85	-0.20

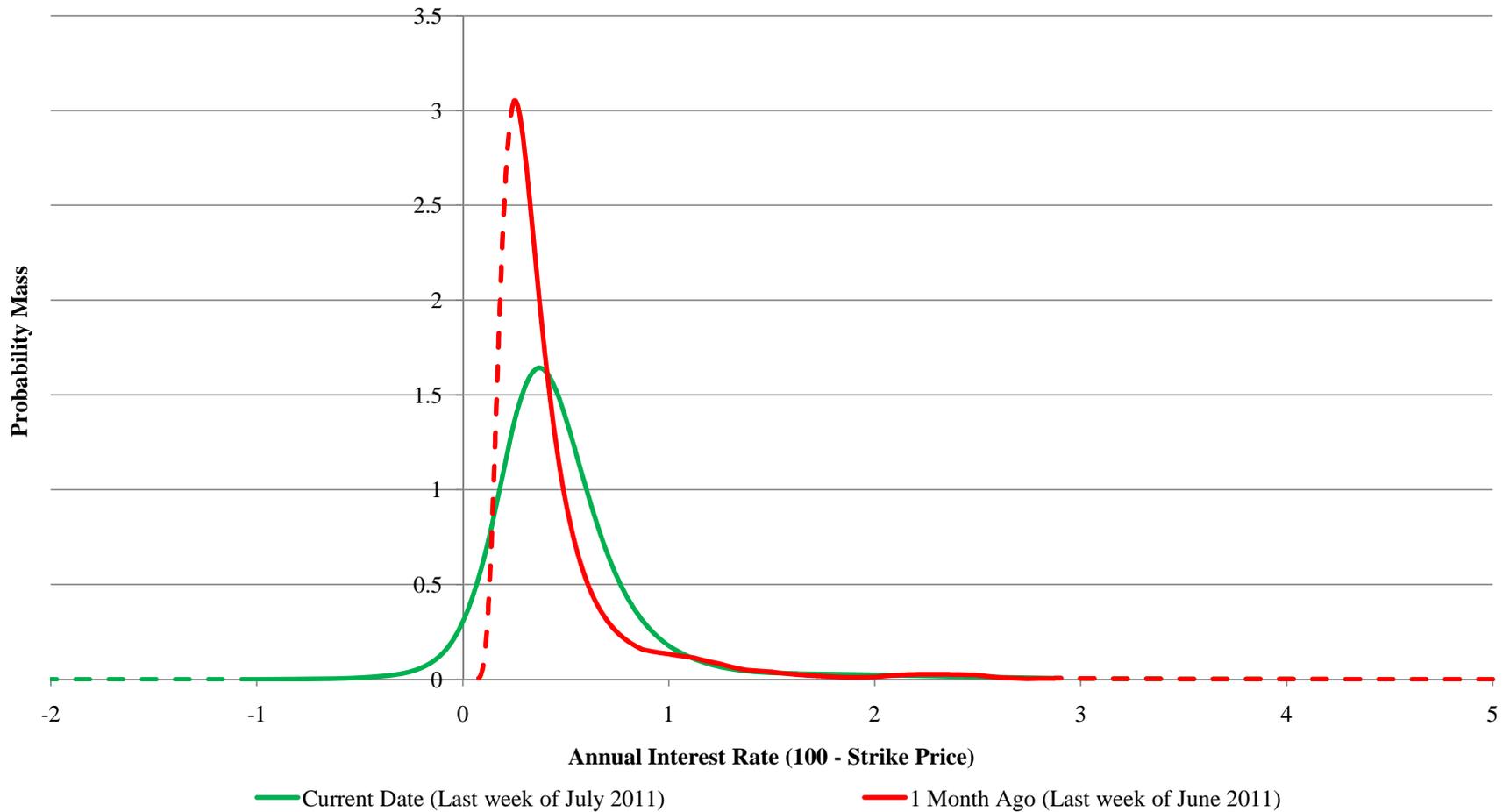
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



	6/2011	7/2011	Change
10th Pct	-34.72%	-32.73%	2.0%
50th Pct	0.31%	-1.16%	-1.5%
90th Pct	28.54%	26.02%	-2.5%
Mean	-1.87%	-2.71%	-0.8%
Std Dev	24.73%	25.07%	0.3%
Skew	-0.38	-0.69	-0.32
Kurtosis	0.54	2.42	1.87

Risk-Neutral Density Function--Eurodollar Interest Rate Futures Contract in '6 Months'

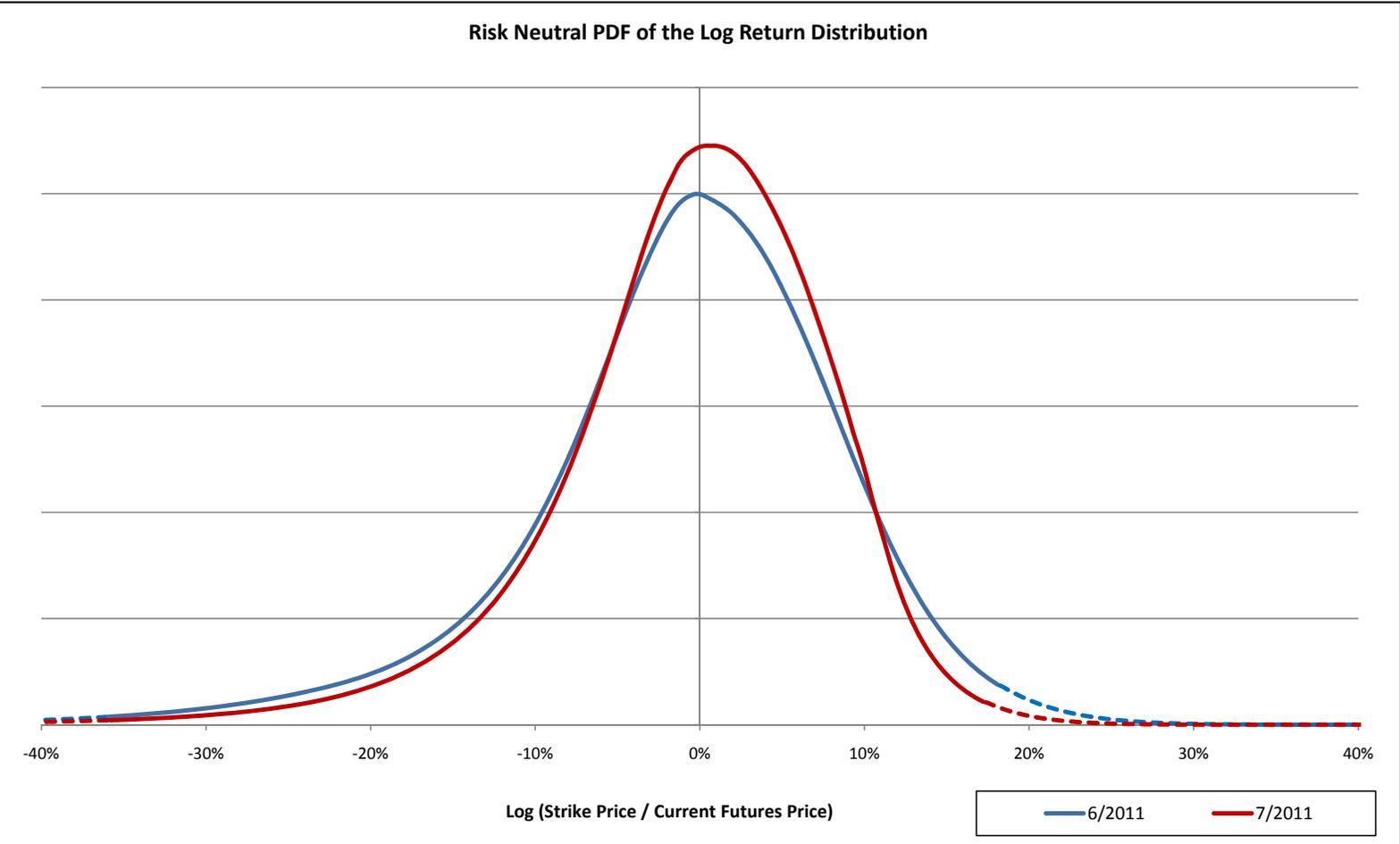


Percentiles of the Distributions

	<u>Current Date</u> <u>(Last week of July 2011)</u>	<u>1 Month Ago</u> <u>(Last week of June 2011)</u>
5th	1.15	1.16
10th	0.88	0.81
90th	0.13	0.20
95th	0.04	0.17

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

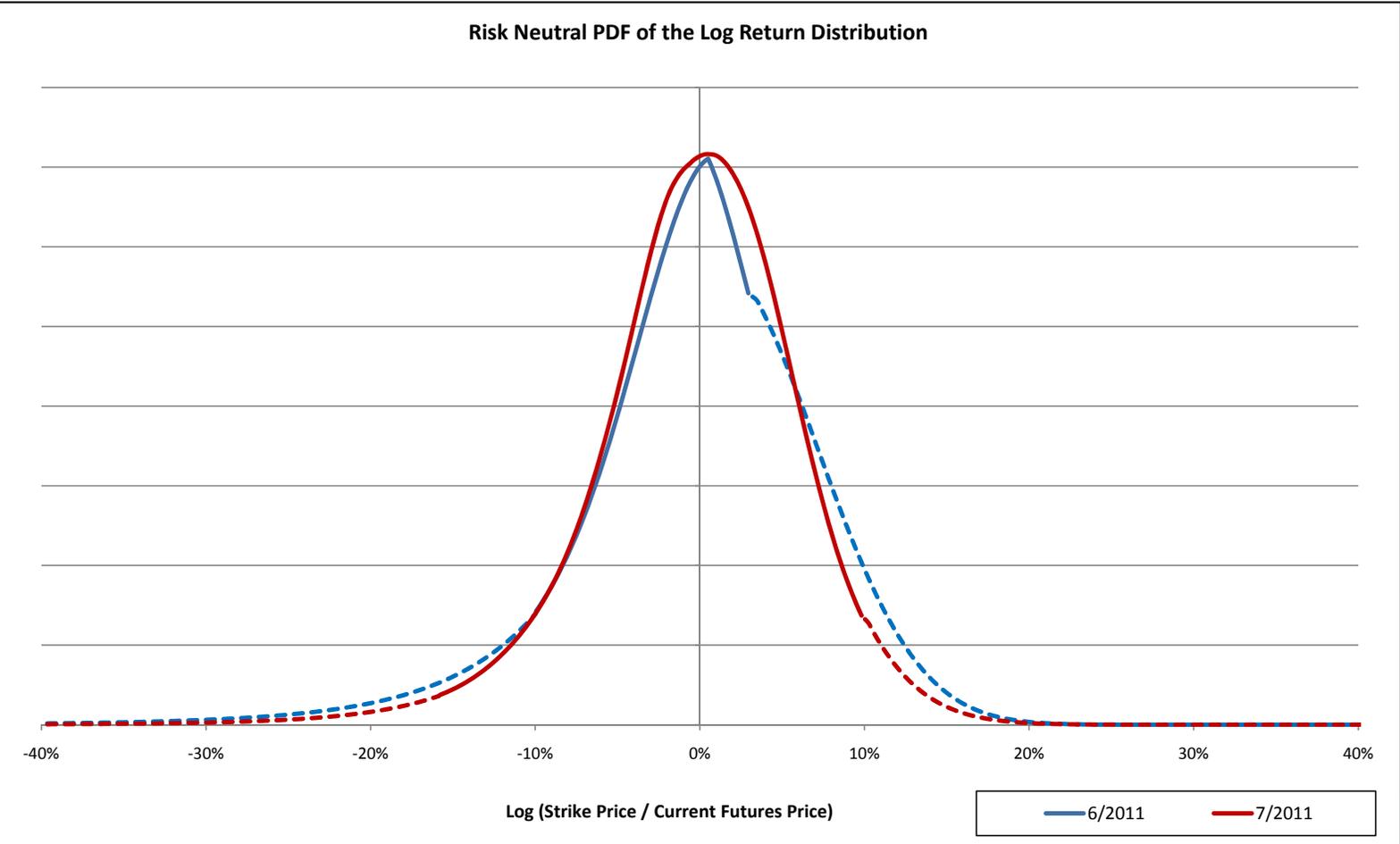
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



Statistics of the Log Return Distributions			
	6/2011	7/2011	Change
10th Pct	-12.47%	-10.72%	1.8%
50th Pct	-0.05%	0.36%	0.4%
90th Pct	10.27%	9.17%	-1.1%
Mean	-0.76%	-0.42%	0.3%
Std Dev	9.53%	8.32%	-1.2%
Skew	-0.72	-0.87	-0.15
Kurtosis	1.53	1.97	0.44

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

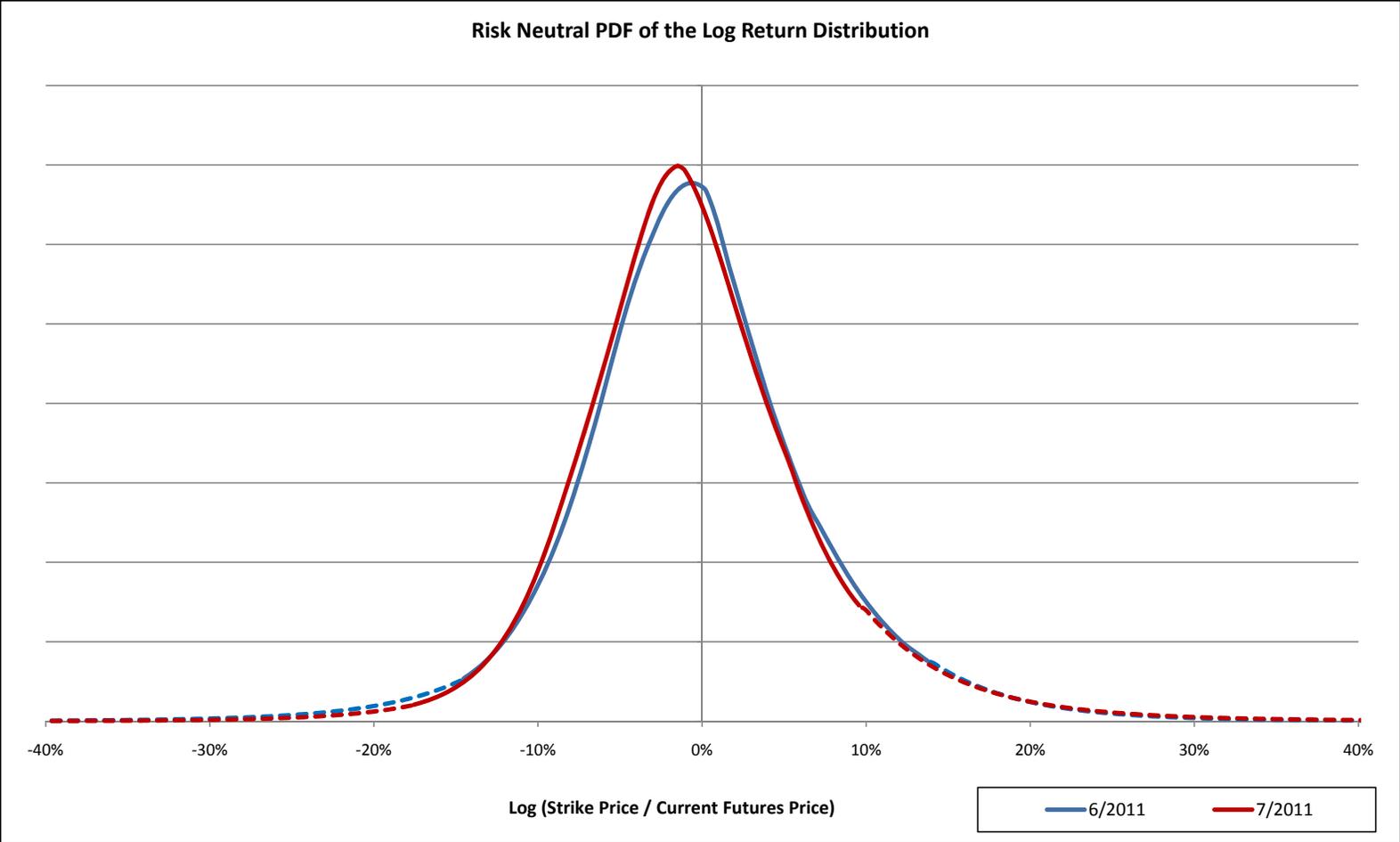
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



Statistics of the Log Return Distributions			
	6/2011	7/2011	Change
10th Pct	-9.07%	-7.95%	1.1%
50th Pct	0.14%	0.08%	-0.1%
90th Pct	8.19%	7.02%	-1.2%
Mean	-0.24%	-0.28%	0.0%
Std Dev	7.47%	6.38%	-1.1%
Skew	-0.87	-0.71	0.17
Kurtosis	2.39	2.27	-0.13

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

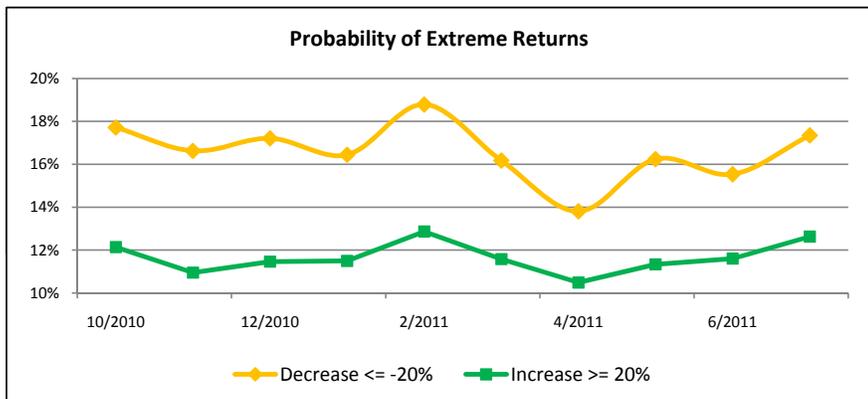
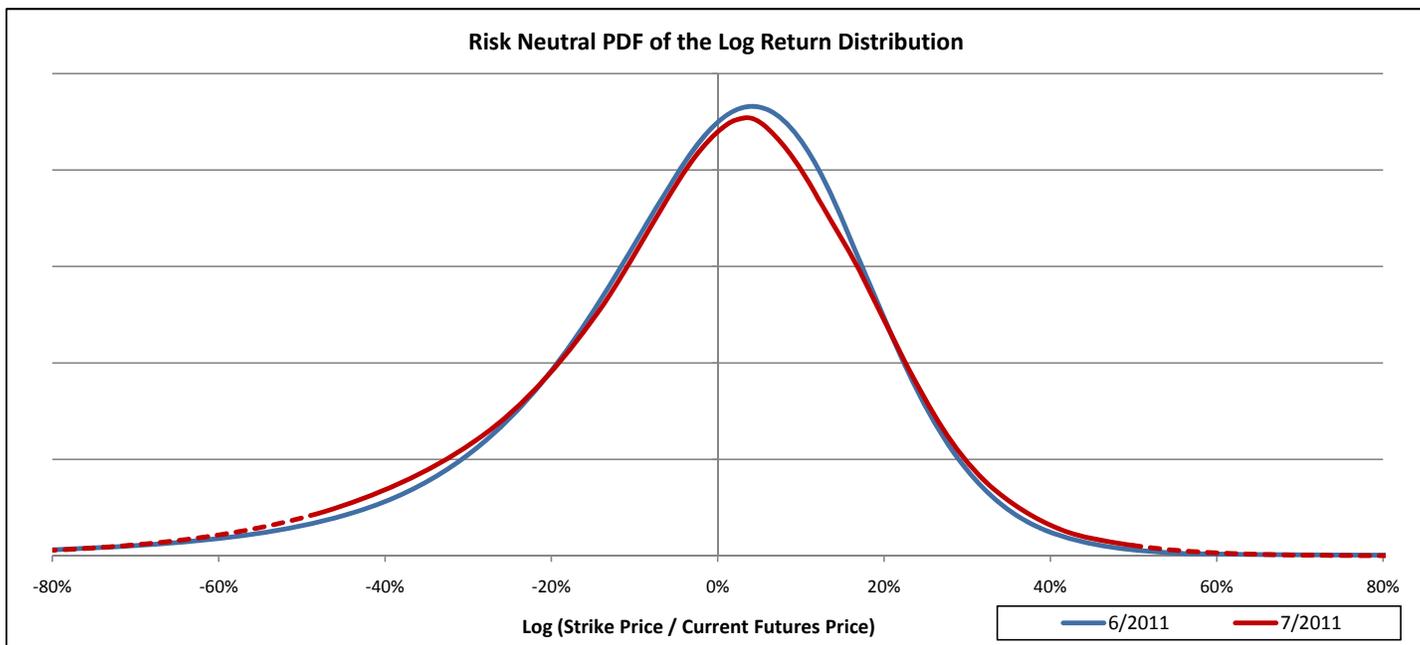
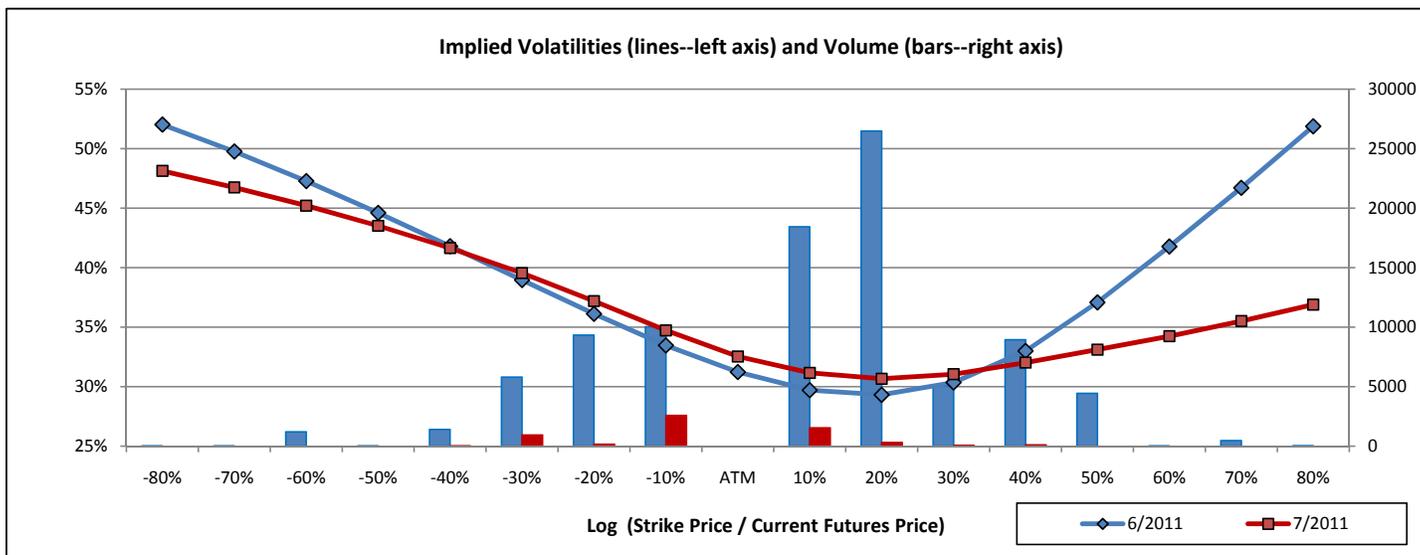
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



Statistics of the Log Return Distributions			
	6/2011	7/2011	Change
10th Pct	-8.74%	-8.58%	0.2%
50th Pct	-0.62%	-0.92%	-0.3%
90th Pct	8.98%	8.71%	-0.3%
Mean	-0.24%	-0.26%	0.0%
Std Dev	7.75%	7.62%	-0.1%
Skew	0.25	0.68	0.43
Kurtosis	2.53	2.85	0.32

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES

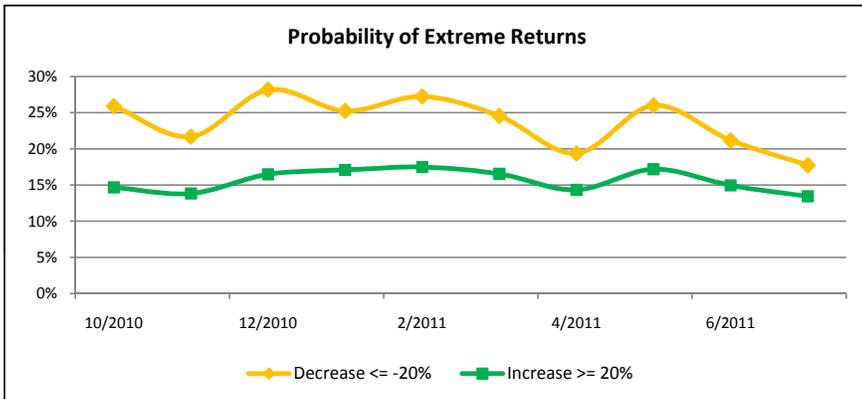
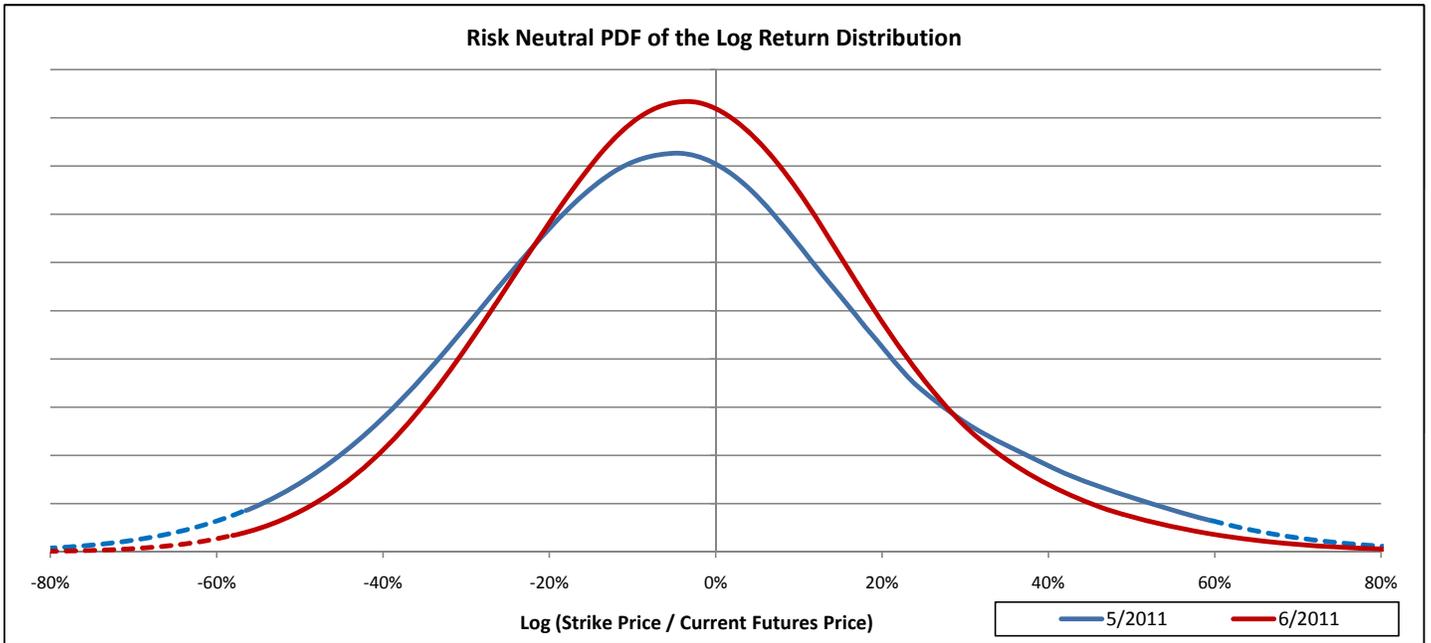
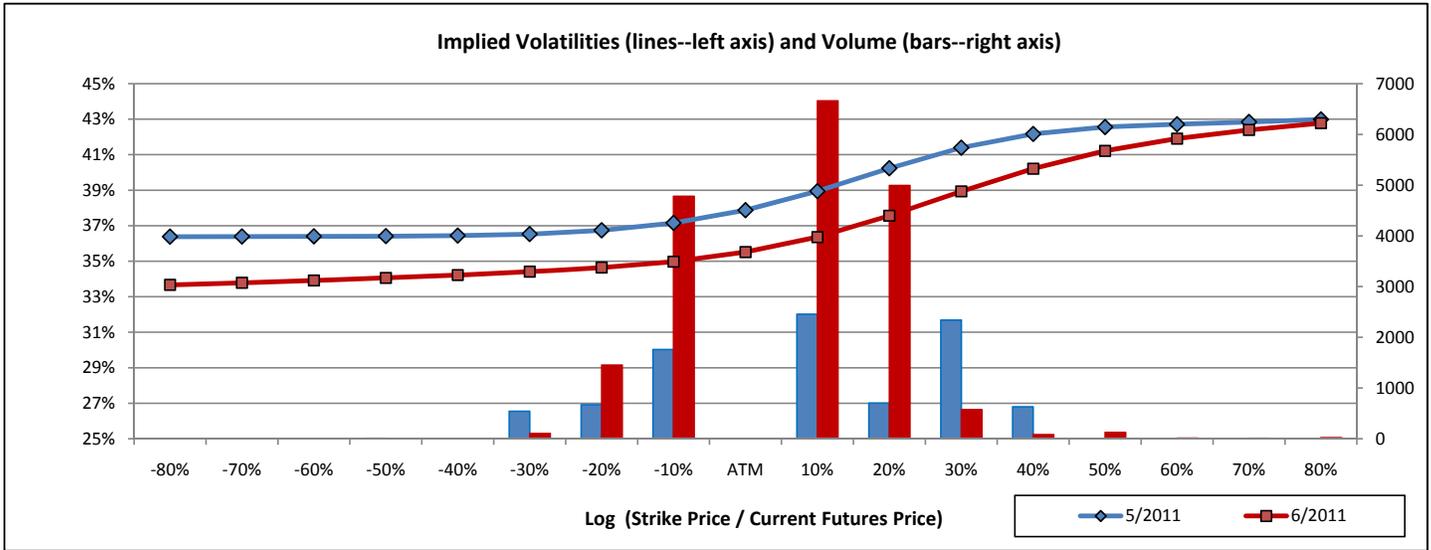
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



	6/2011	7/2011	Change
10th Pct	-27.39%	-29.88%	-2.49%
50th Pct	0.77%	0.48%	-0.30%
90th Pct	21.84%	22.72%	0.88%
Mean	-1.26%	-1.81%	-0.56%
Std Dev	20.30%	21.24%	0.94%
Skew	-0.58	-0.59	0.00
Kurtosis	1.47	0.87	-0.60

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

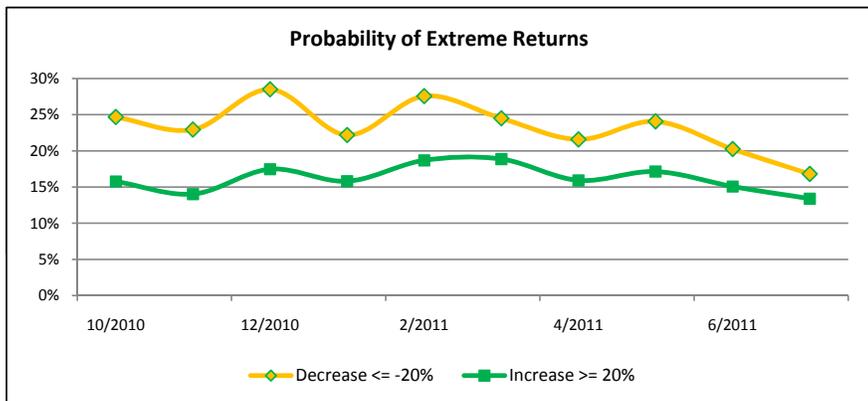
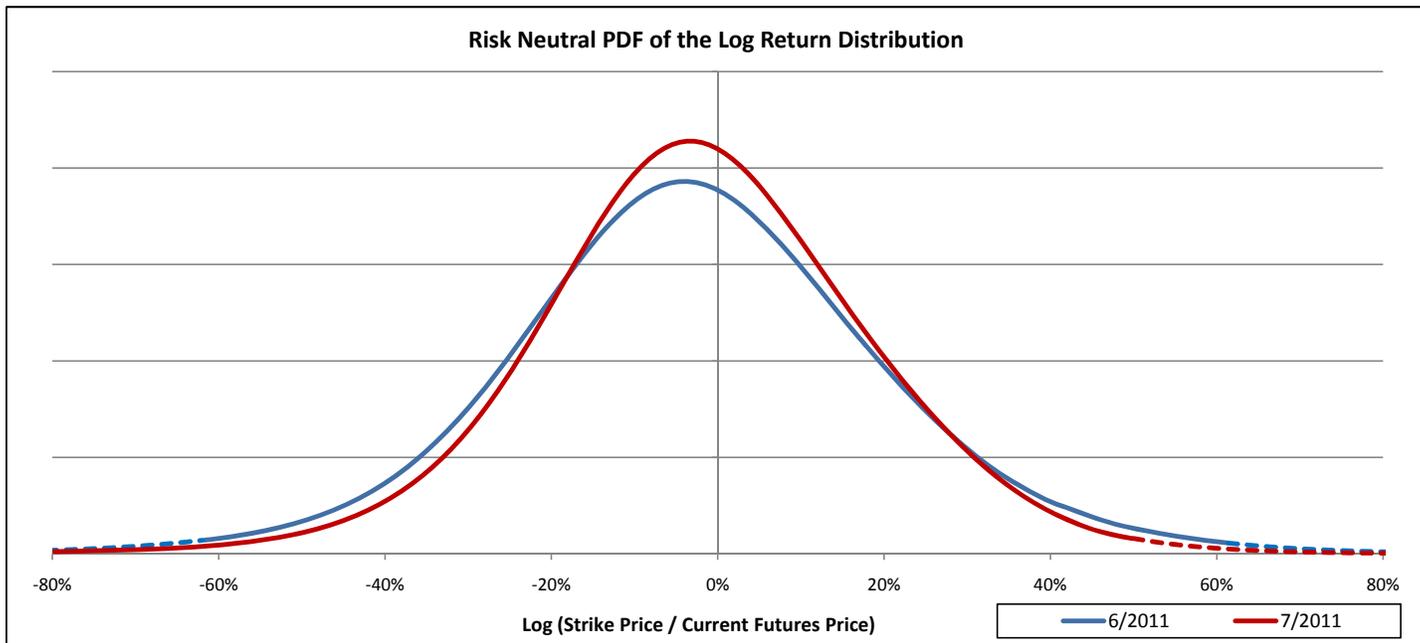
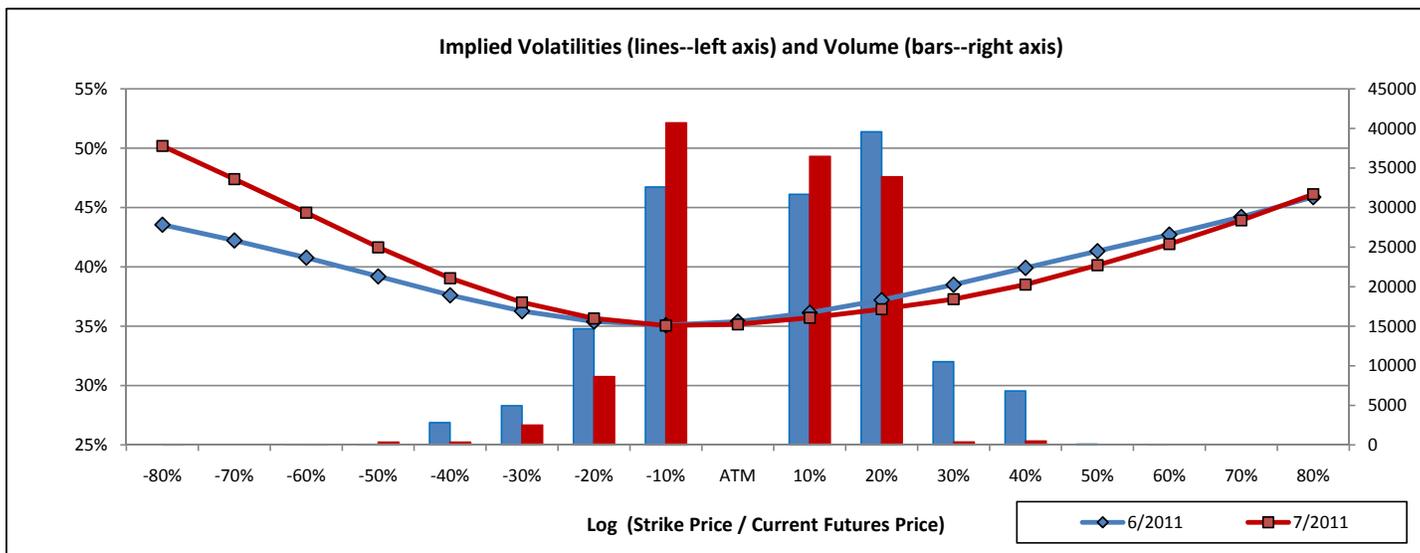
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



	5/2011	6/2011	Change
10th Pct	-35.62%	-30.59%	5.0%
50th Pct	-4.63%	-3.17%	1.5%
90th Pct	31.25%	26.36%	-4.9%
Mean	-3.42%	-2.36%	1.1%
Std Dev	26.04%	22.53%	-3.5%
Skew	0.25	0.24	0.00
Kurtosis	0.18	0.33	0.15

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

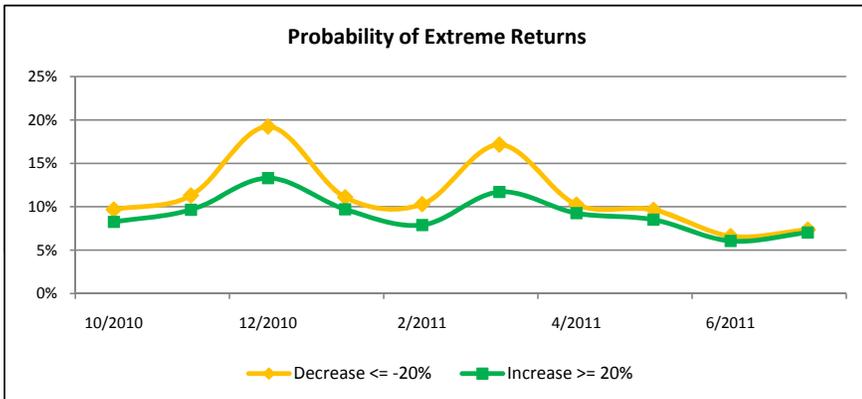
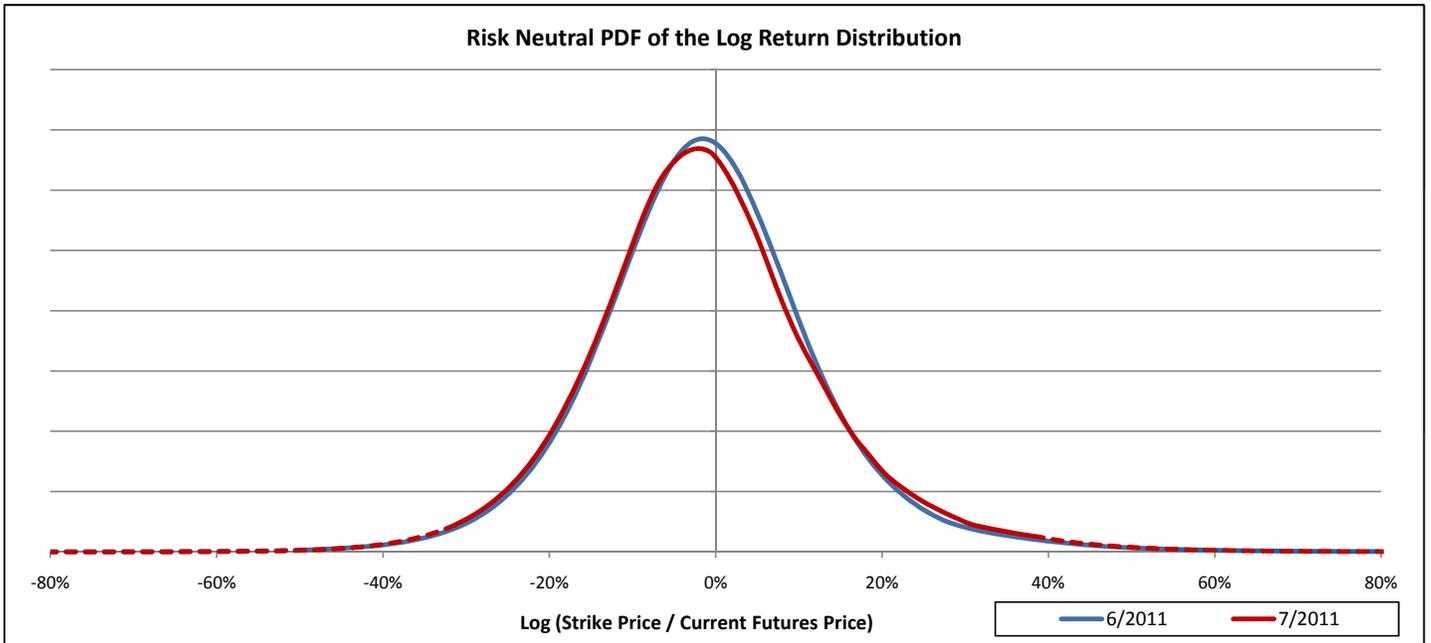
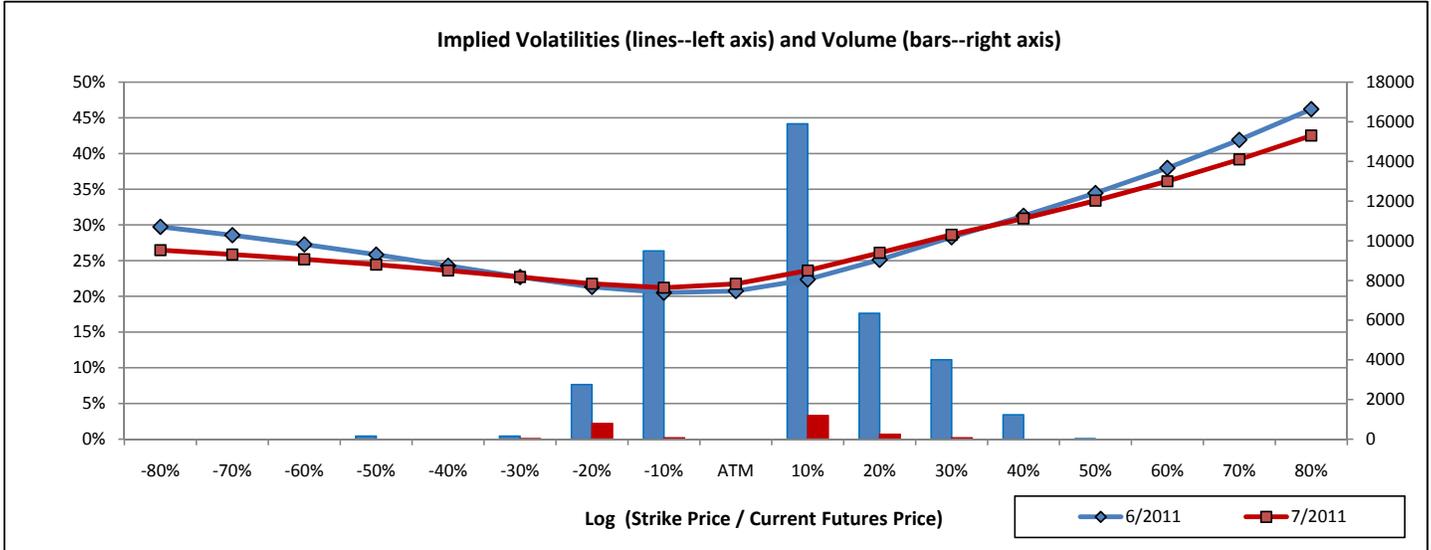
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



	6/2011	7/2011	Change
10th Pct	-30.11%	-26.56%	3.5%
50th Pct	-2.81%	-2.09%	0.7%
90th Pct	26.44%	24.00%	-2.4%
Mean	-2.41%	-1.75%	0.7%
Std Dev	22.71%	20.20%	-2.5%
Skew	0.06	-0.02	-0.08
Kurtosis	0.57	0.63	0.06

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



Statistics of the Log Return Distributions			
	6/2011	7/2011	Change
10th Pct	-16.99%	-17.63%	-0.6%
50th Pct	-1.30%	-1.73%	-0.4%
90th Pct	15.47%	16.43%	1.0%
Mean	-0.81%	-0.92%	-0.1%
Std Dev	13.81%	14.29%	0.5%
Skew	0.41	0.47	0.06
Kurtosis	2.07	1.62	-0.45