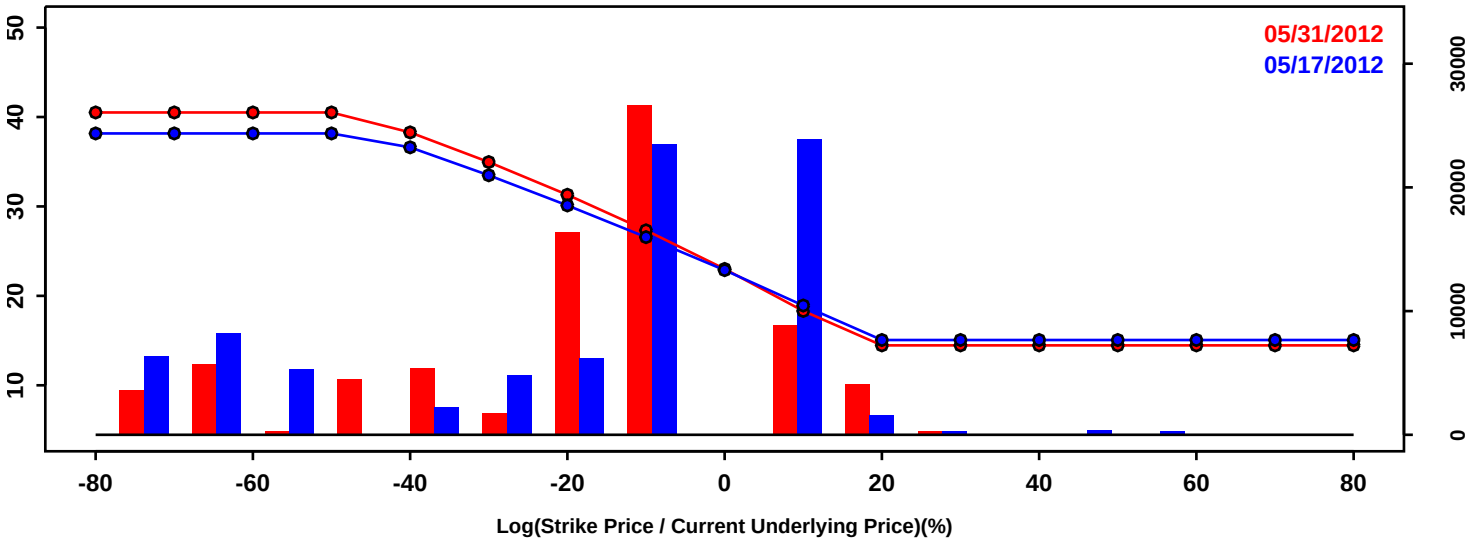
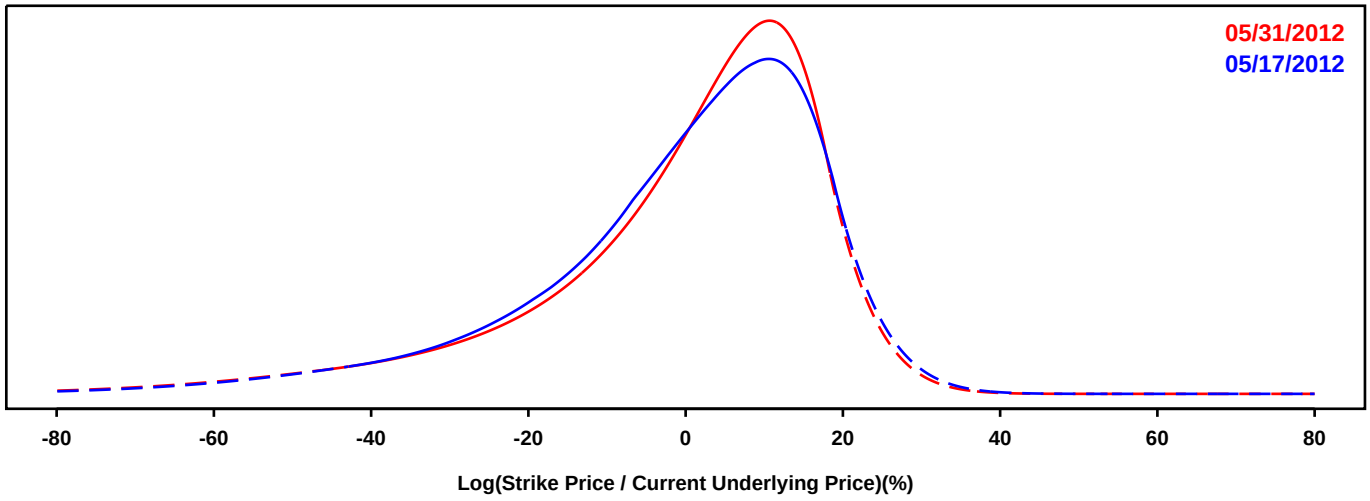
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

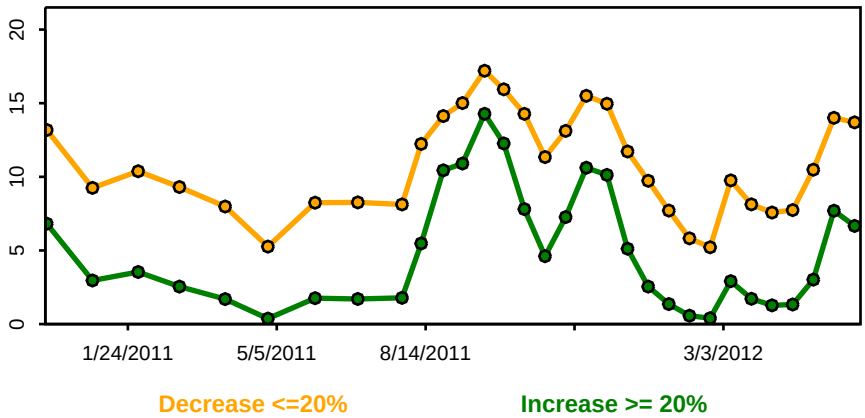
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



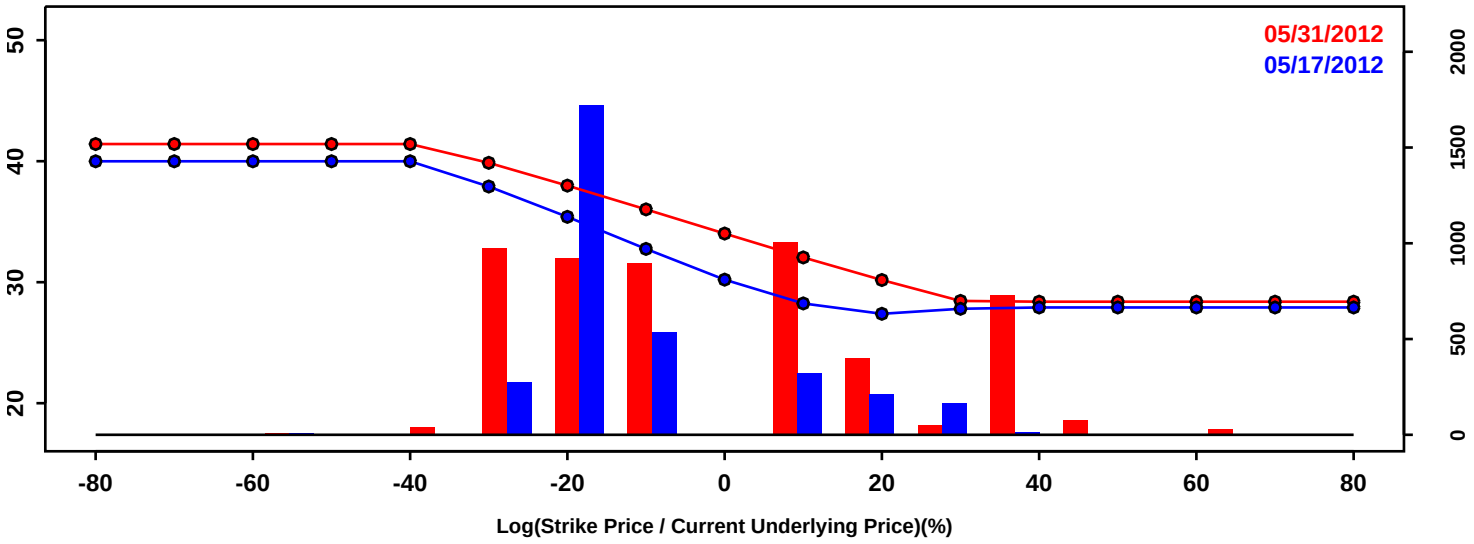
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-26.04%	-26.17%	-0.13%
50th Pct	3.29%	4.15%	0.85%
90th Pct	18.62%	18.01%	-0.61%
Mean	-0.71%	-0.52%	0.19%
Std Dev	18.96%	19.13%	0.17%
Skew	-1.27	-1.46	-0.19
Kurtosis	2.21	2.80	0.60

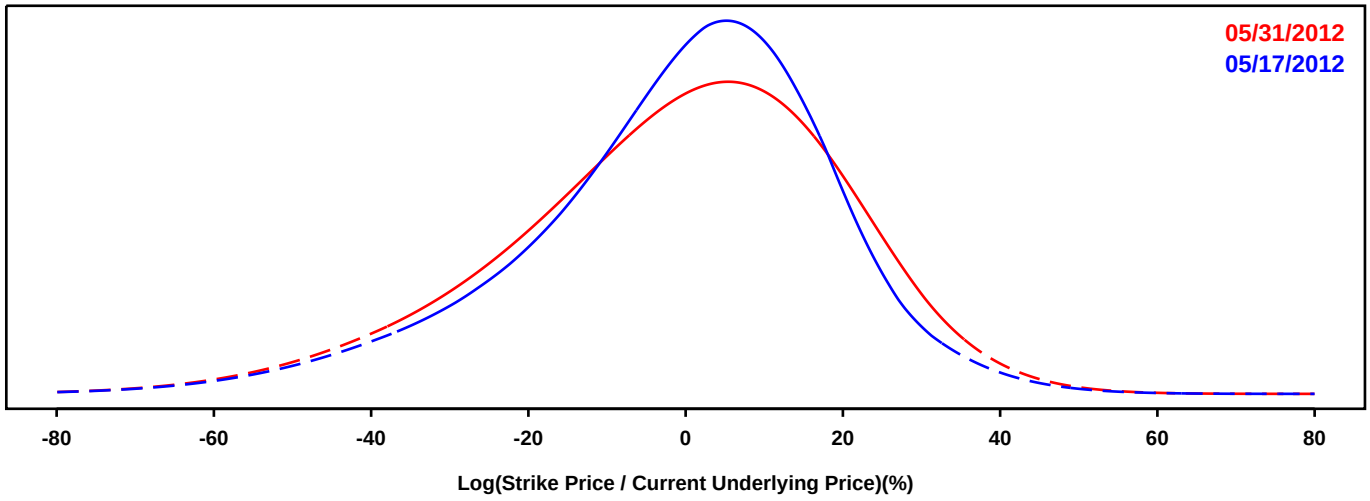
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

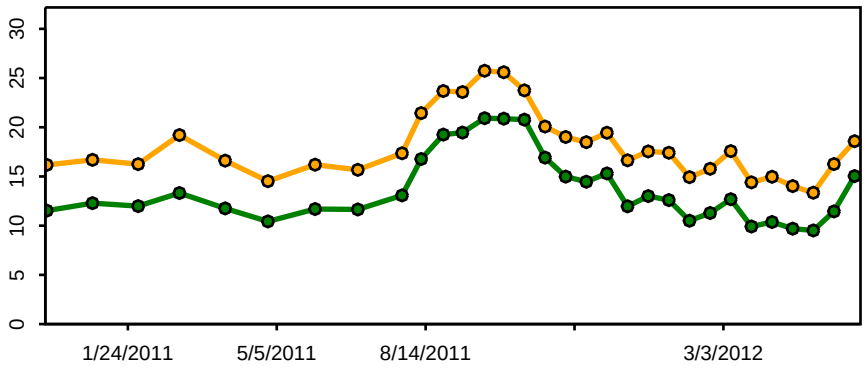
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

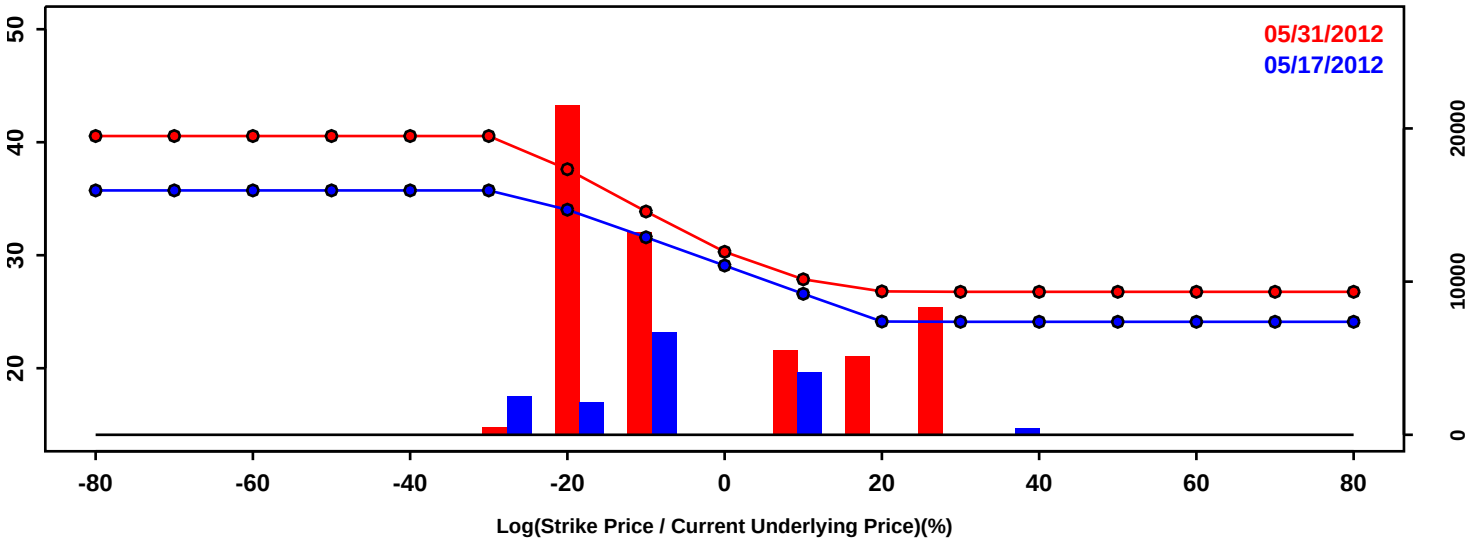
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-28.17%	-30.34%	-2.18%
50th Pct	1.27%	0.79%	-0.49%
90th Pct	21.20%	24.11%	2.90%
Mean	-1.26%	-1.36%	-0.09%
Std Dev	19.98%	21.48%	1.50%
Skew	-0.65	-0.50	0.15
Kurtosis	0.83	0.32	-0.51

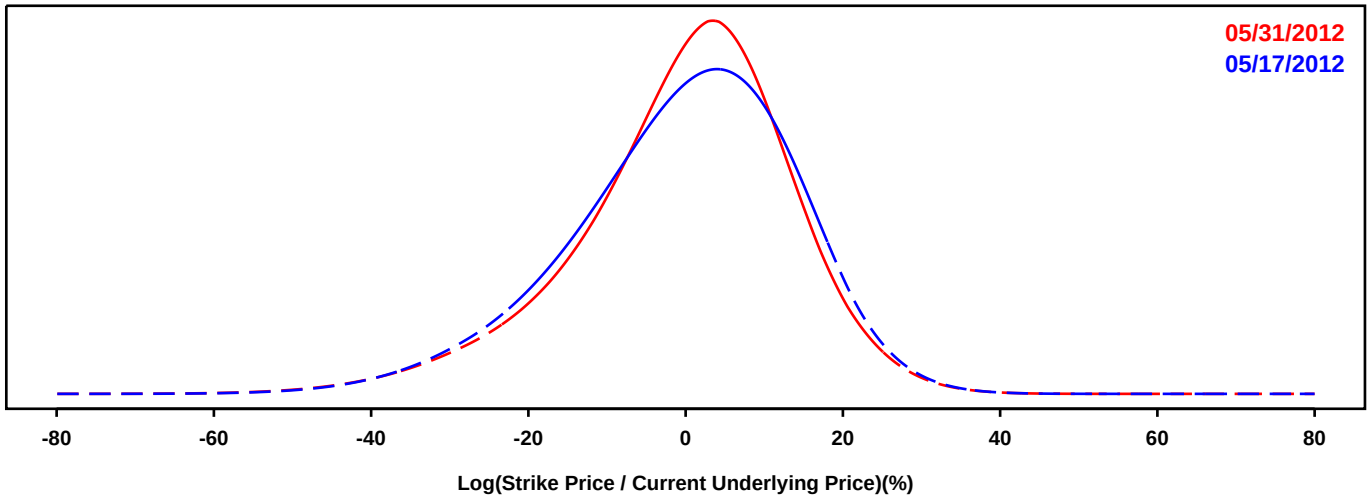
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

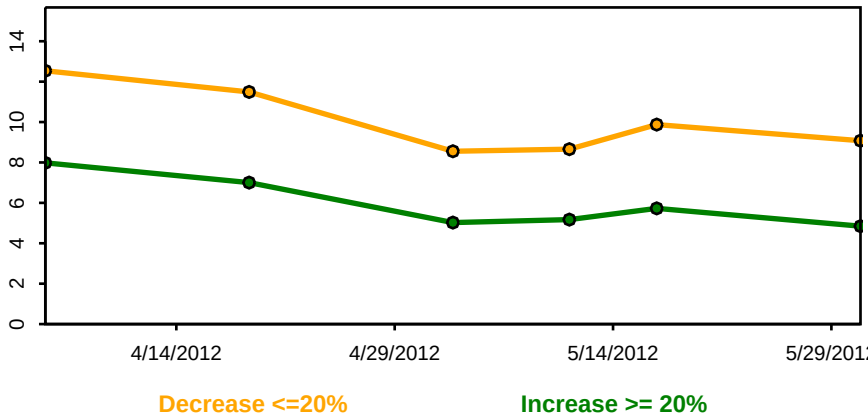
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



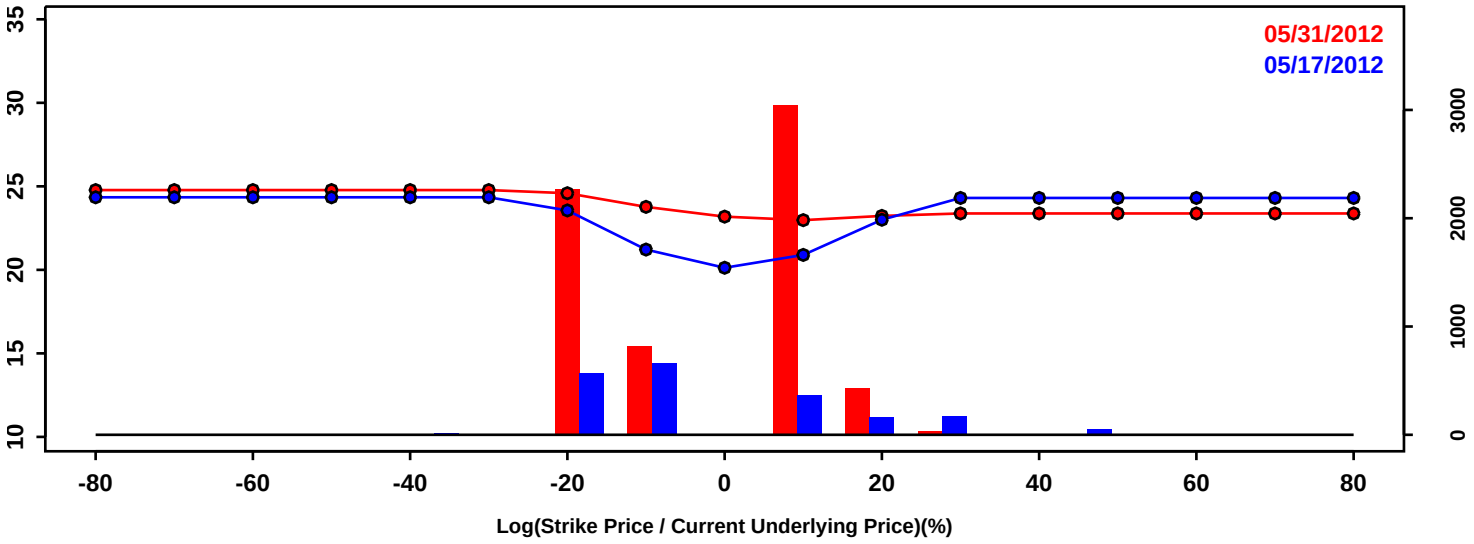
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-19.85%	-18.90%	0.96%
50th Pct	0.98%	1.18%	0.19%
90th Pct	16.77%	15.68%	-1.09%
Mean	-0.40%	-0.38%	0.02%
Std Dev	14.46%	13.94%	-0.52%
Skew	-0.51	-0.62	-0.11
Kurtosis	0.36	0.83	0.47

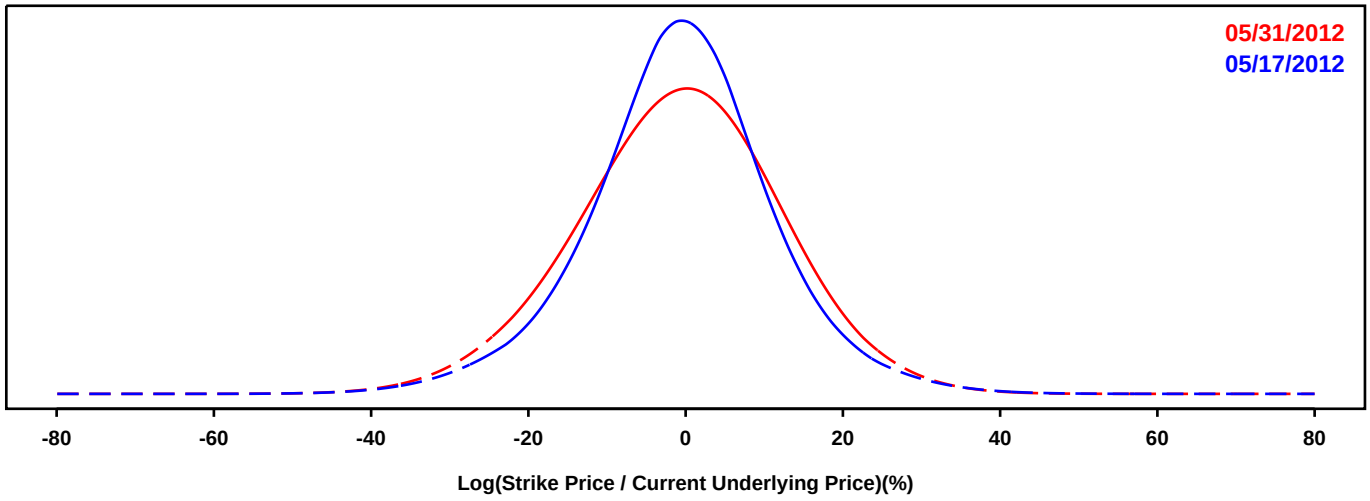
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

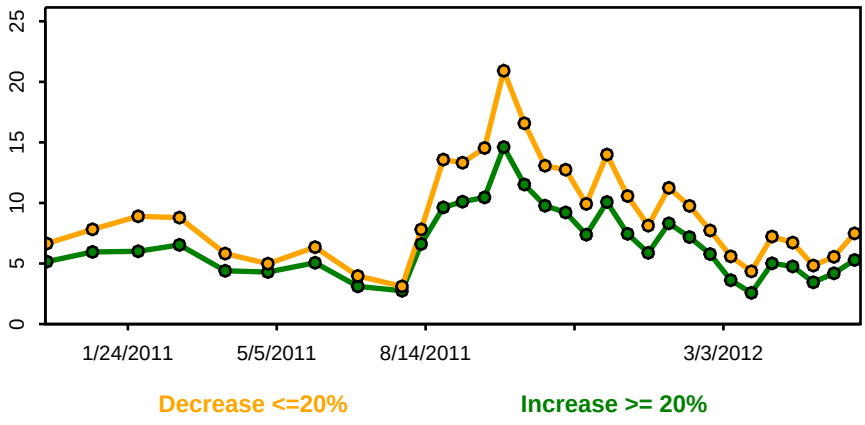
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



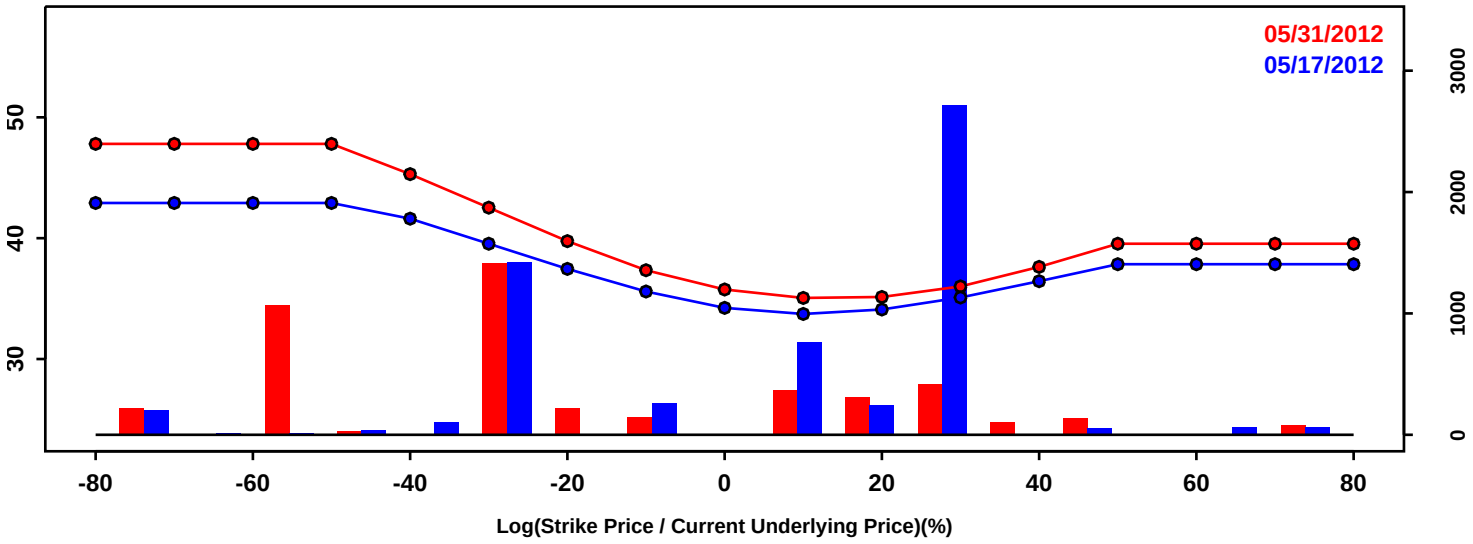
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-15.39%	-17.71%	-2.32%
50th Pct	-0.49%	-0.49%	-0.00%
90th Pct	13.86%	15.68%	1.83%
Mean	-0.61%	-0.75%	-0.14%
Std Dev	11.98%	13.12%	1.15%
Skew	-0.08	-0.10	-0.03
Kurtosis	0.83	0.15	-0.68

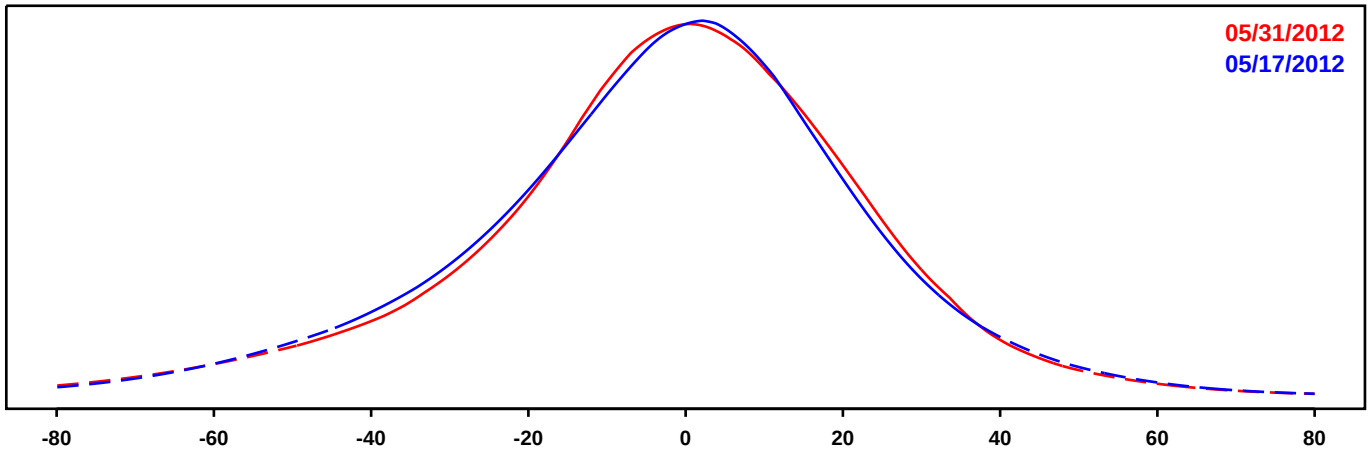
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

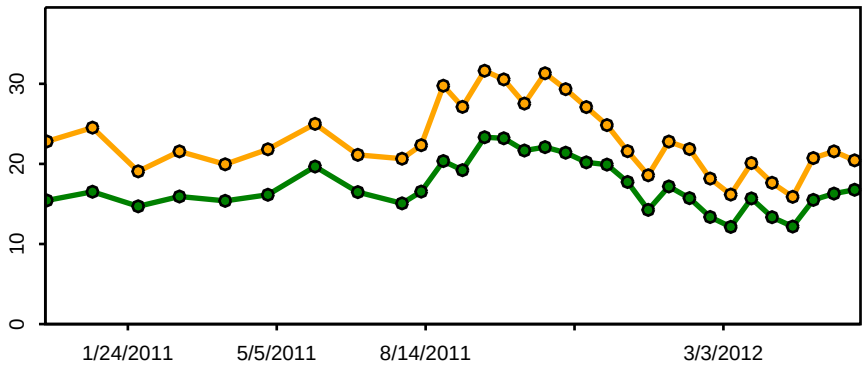
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

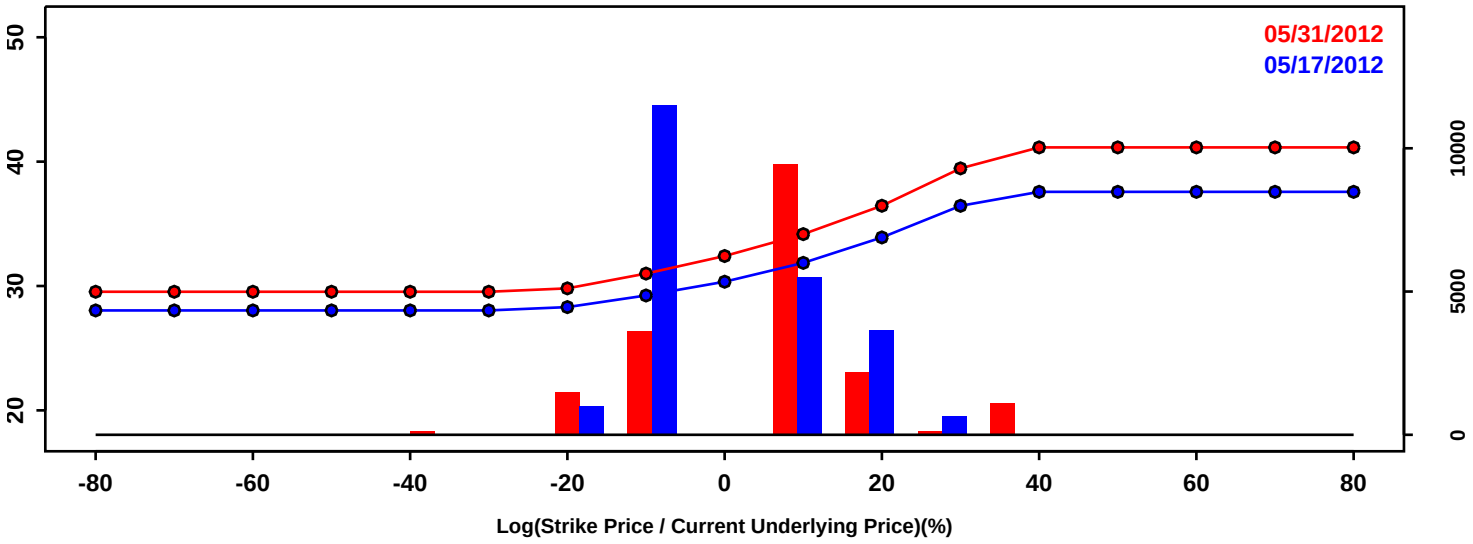
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-35.33%	-34.56%	0.77%
50th Pct	-0.84%	-0.54%	0.30%
90th Pct	27.00%	27.00%	0.00%
Mean	-2.58%	-2.30%	0.28%
Std Dev	25.28%	25.34%	0.06%
Skew	-0.36	-0.49	-0.13
Kurtosis	0.77	1.06	0.29

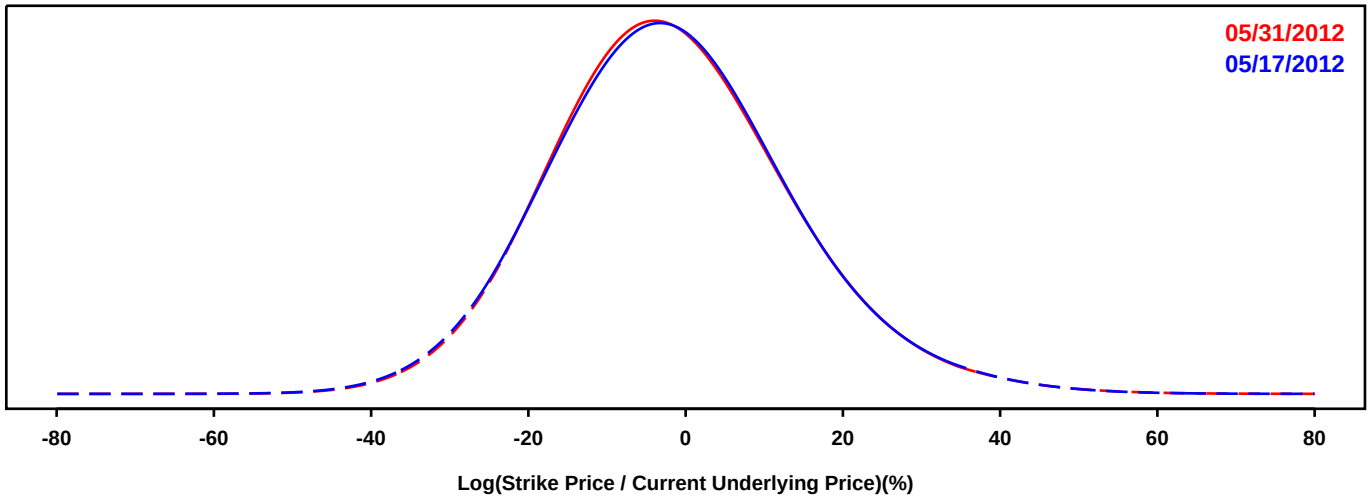
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

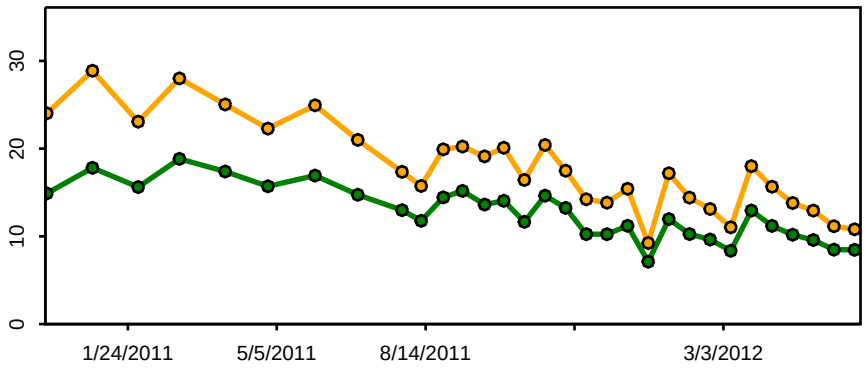
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

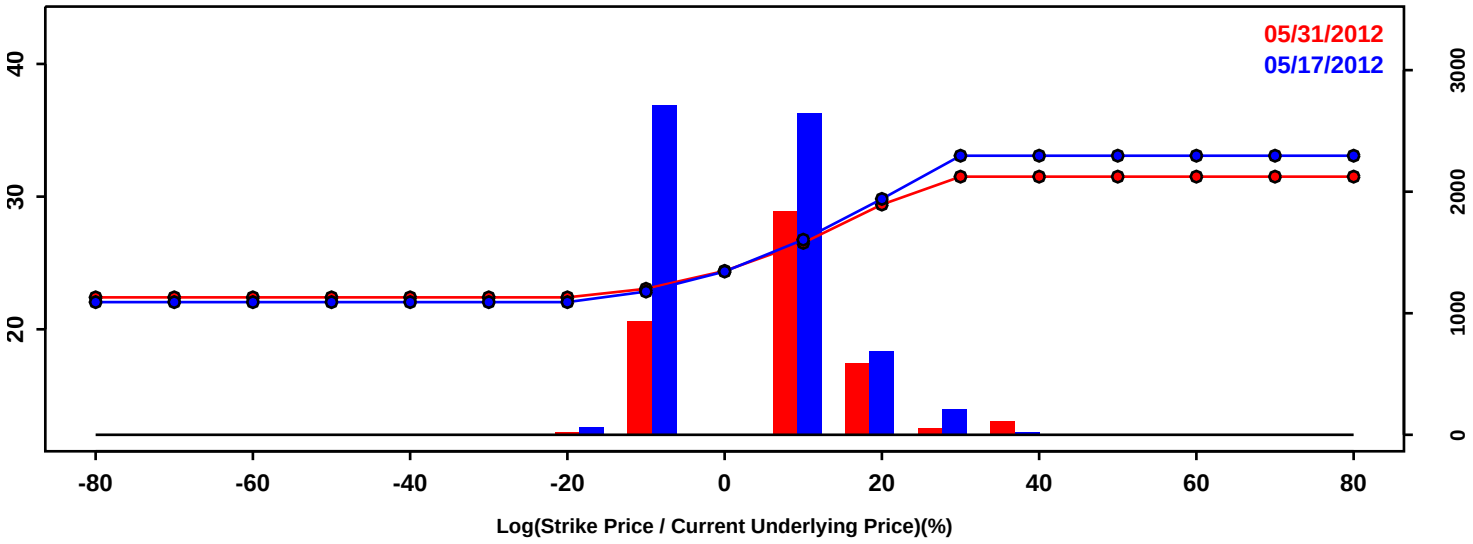
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-20.88%	-20.57%	0.30%
50th Pct	-2.34%	-2.44%	-0.10%
90th Pct	18.34%	18.34%	0.00%
Mean	-1.62%	-1.61%	0.01%
Std Dev	15.60%	15.50%	-0.10%
Skew	0.30	0.34	0.04
Kurtosis	0.39	0.42	0.03

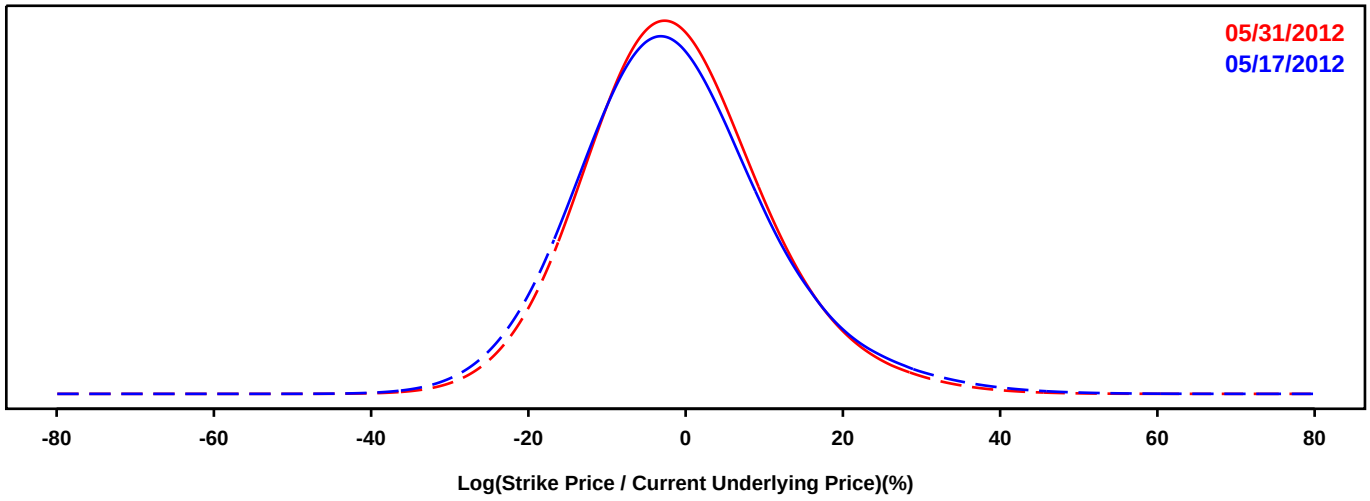
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

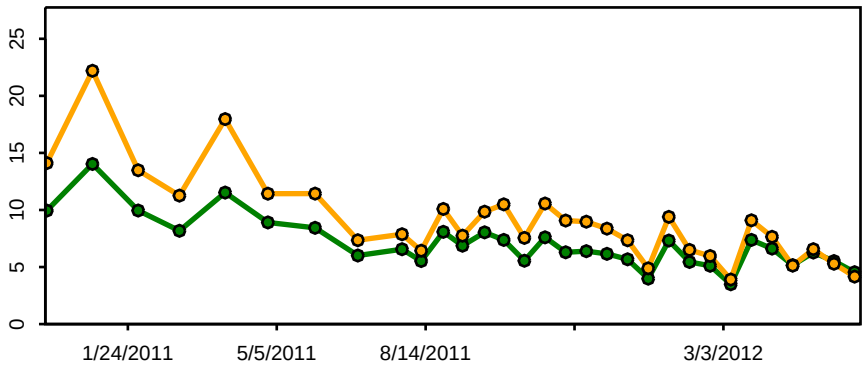
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

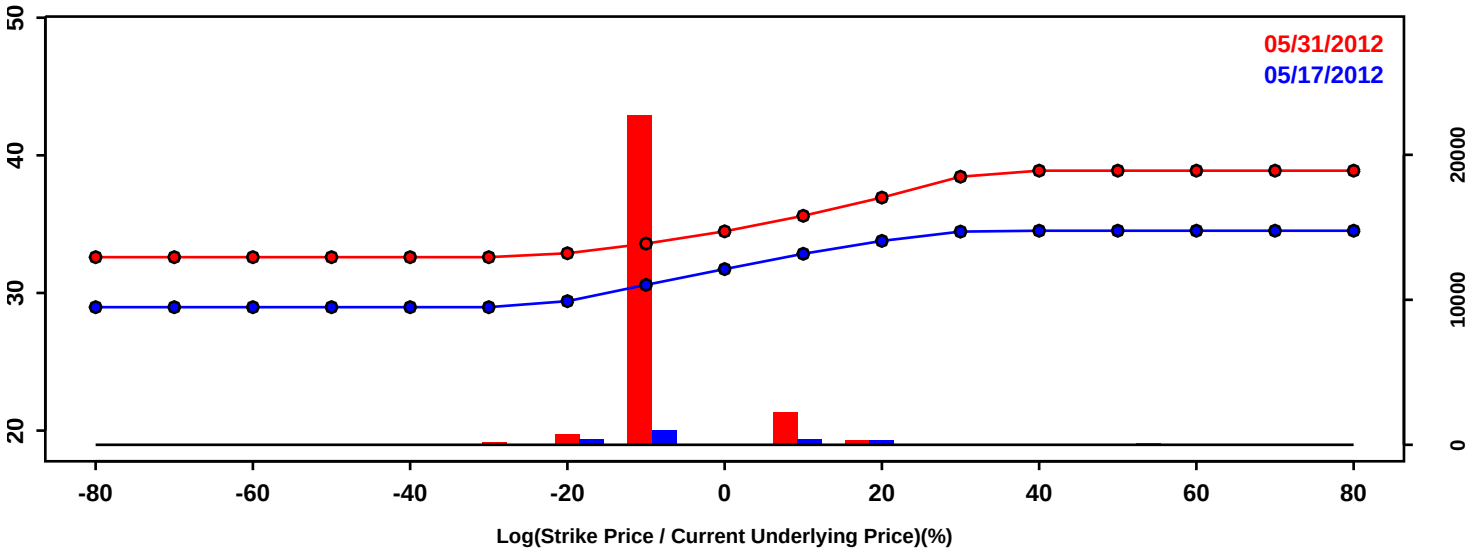
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-16.26%	-15.22%	1.04%
50th Pct	-2.03%	-1.68%	0.35%
90th Pct	14.75%	13.94%	-0.81%
Mean	-1.19%	-1.00%	0.19%
Std Dev	12.54%	11.69%	-0.85%
Skew	0.46	0.37	-0.09
Kurtosis	0.75	0.54	-0.22

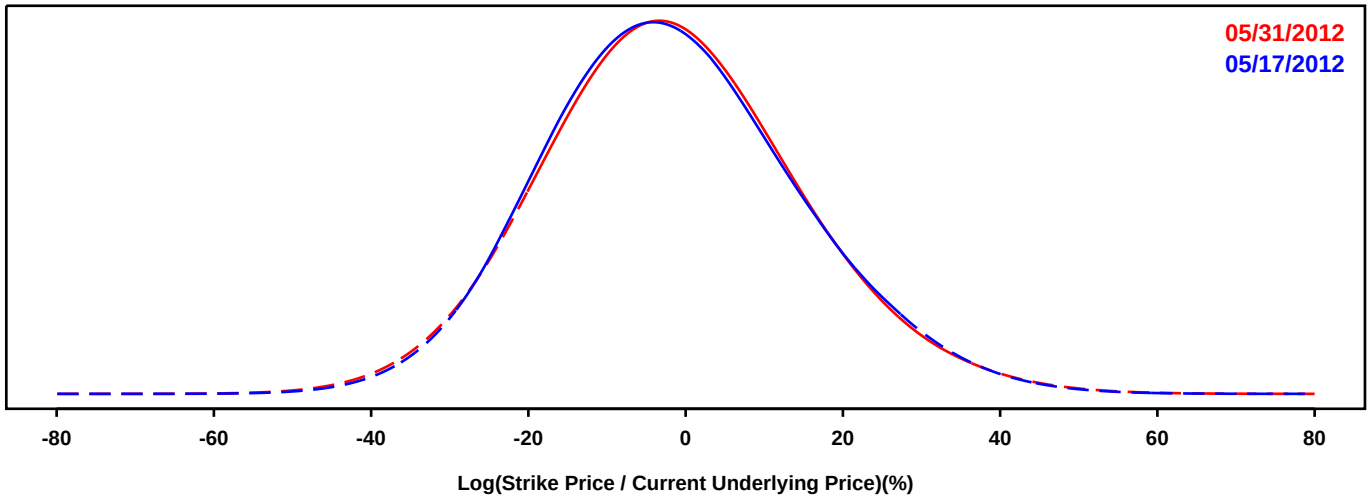
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

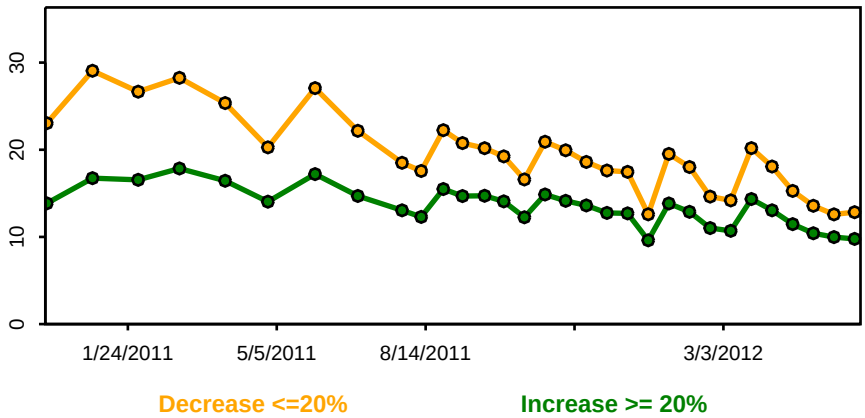
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



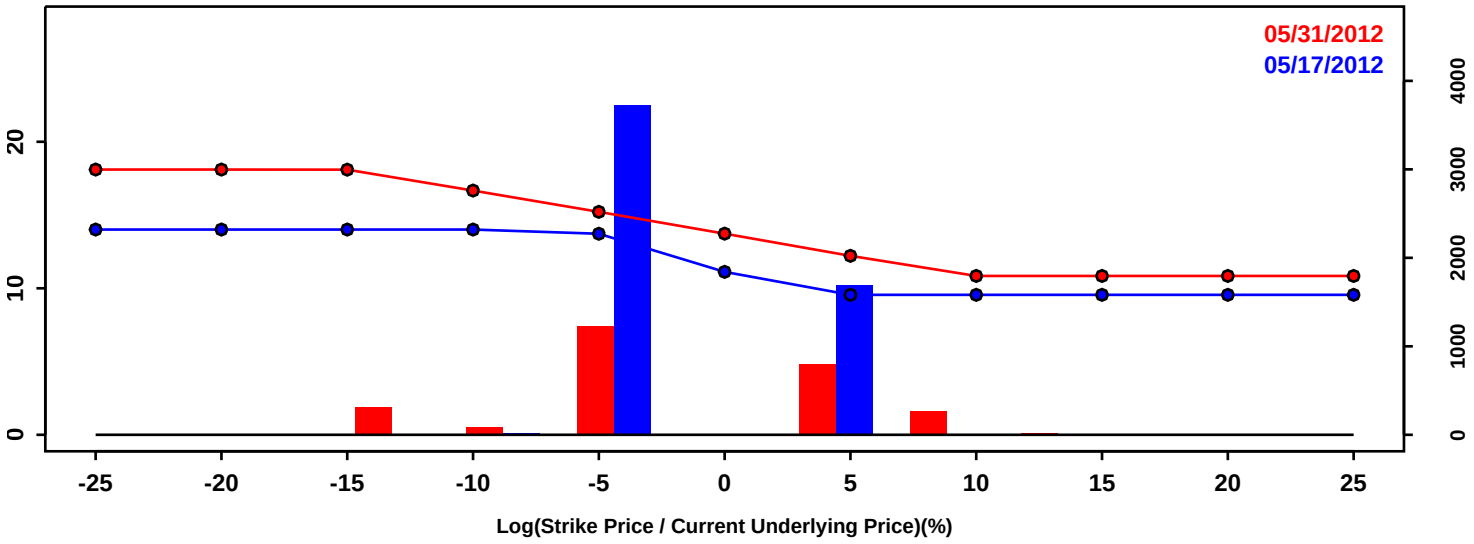
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-21.91%	-22.22%	-0.31%
50th Pct	-2.44%	-2.24%	0.20%
90th Pct	19.96%	19.76%	-0.20%
Mean	-1.62%	-1.63%	-0.01%
Std Dev	16.38%	16.54%	0.16%
Skew	0.24	0.20	-0.04
Kurtosis	0.08	0.19	0.11

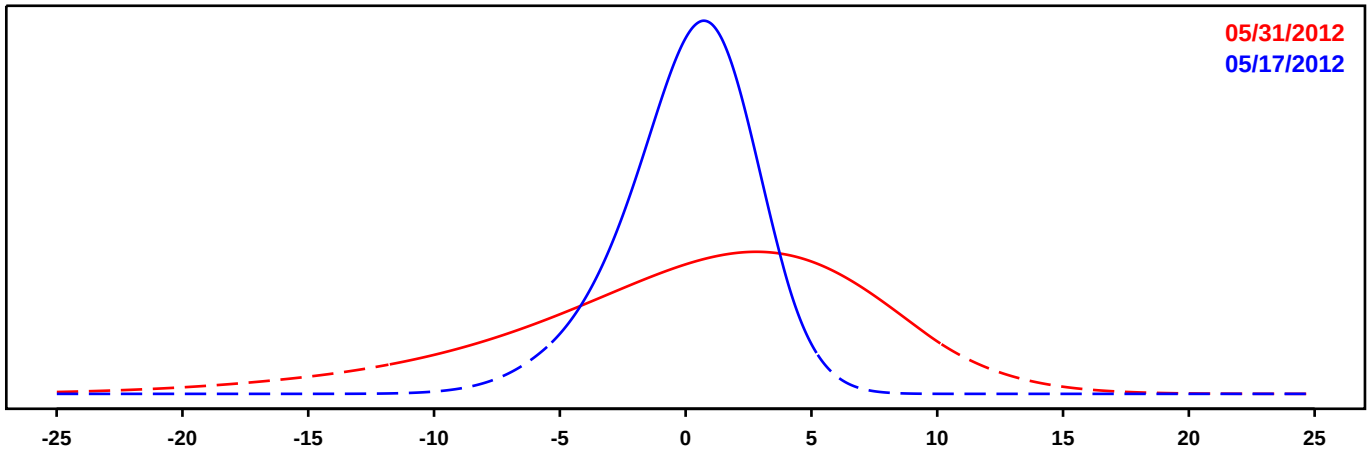
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

Decrease <=10% Increase >= 10%

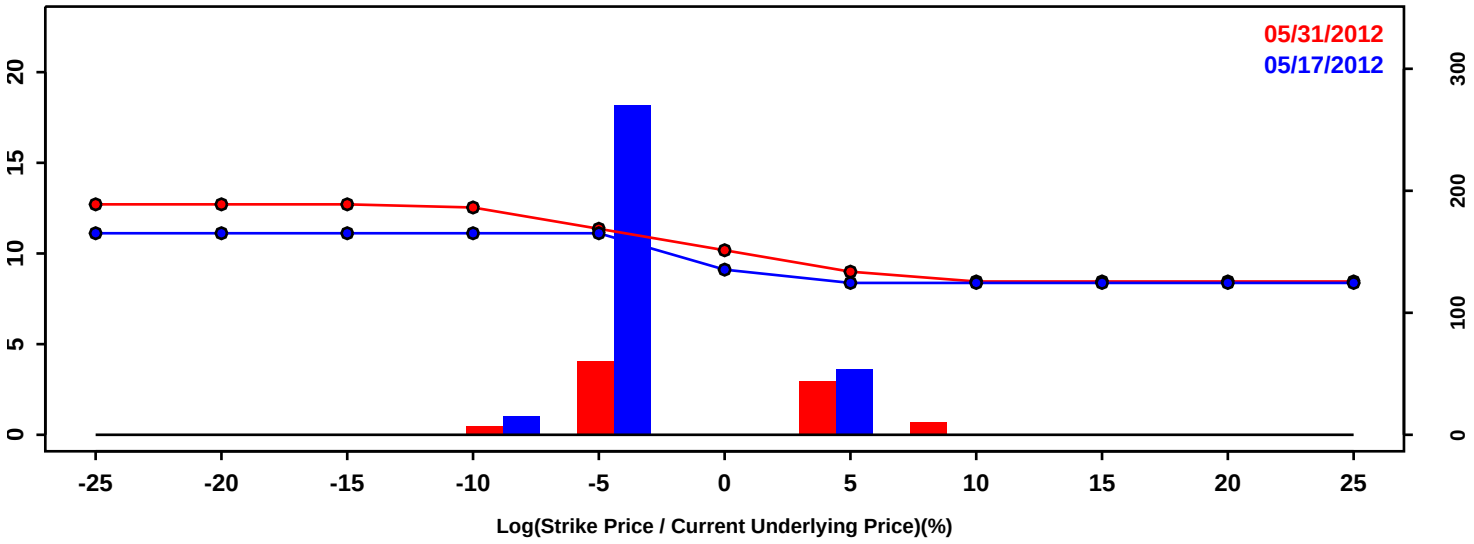
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-3.50%	-9.54%	-6.04%
50th Pct	0.30%	1.03%	0.73%
90th Pct	3.29%	8.49%	5.19%
Mean	0.09%	0.17%	0.09%
Std Dev	2.70%	7.22%	4.52%
Skew	-0.49	-0.66	-0.17
Kurtosis	0.49	0.65	0.16

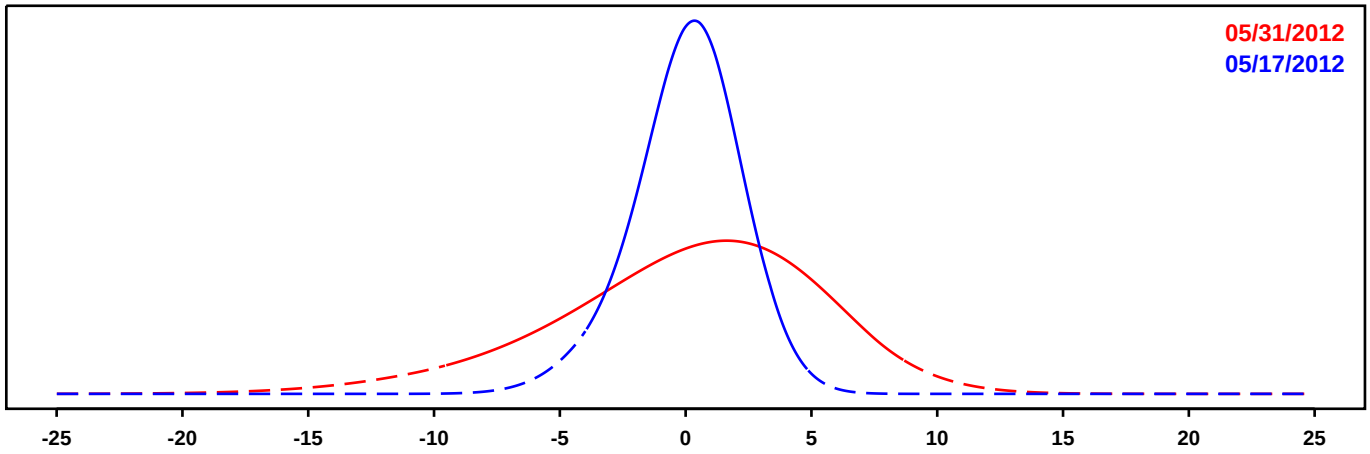
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

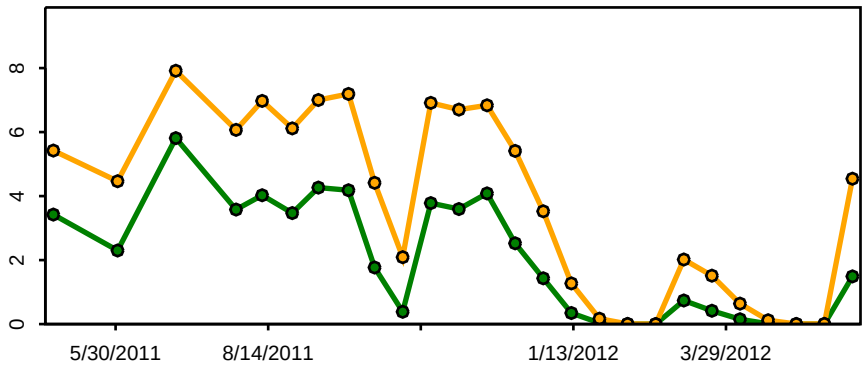
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=10% Increase >= 10%

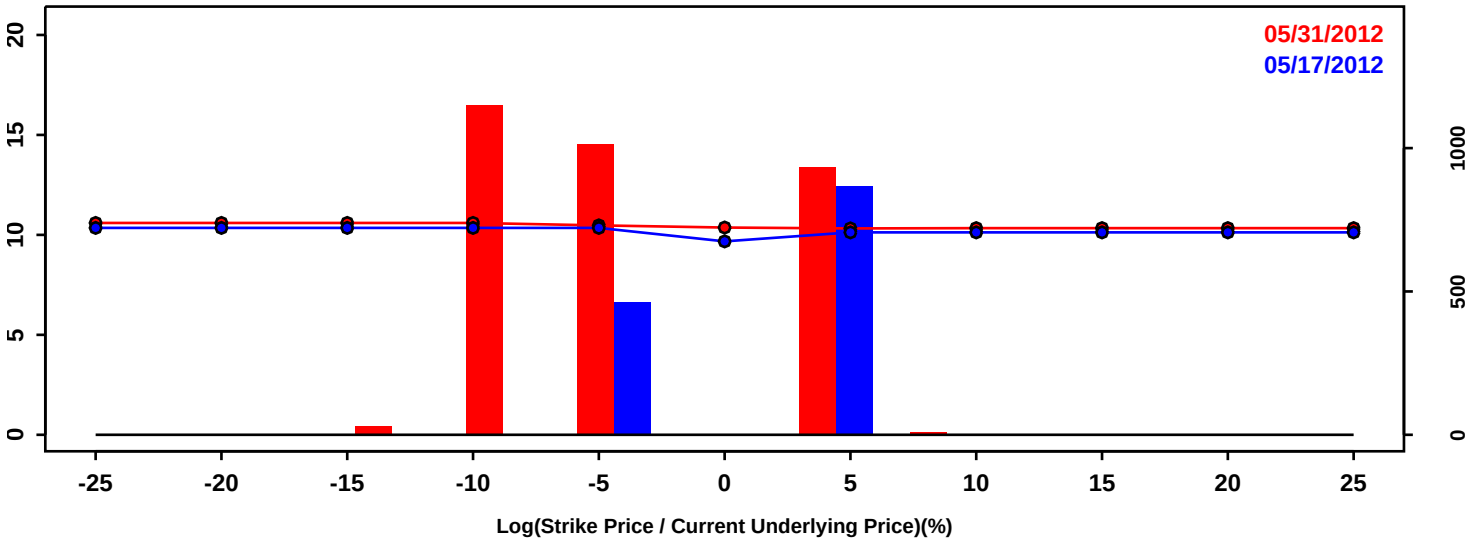
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-2.84%	-7.08%	-4.24%
50th Pct	0.15%	0.54%	0.39%
90th Pct	2.72%	6.34%	3.62%
Mean	0.06%	0.05%	-0.01%
Std Dev	2.21%	5.33%	3.13%
Skew	-0.35	-0.52	-0.17
Kurtosis	0.42	0.42	0.00

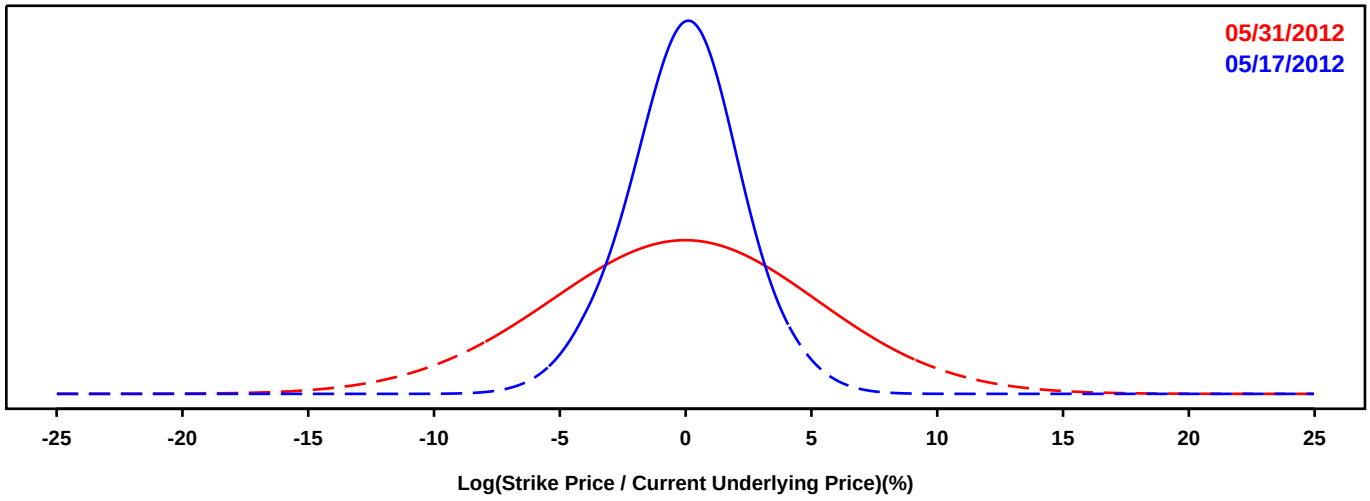
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

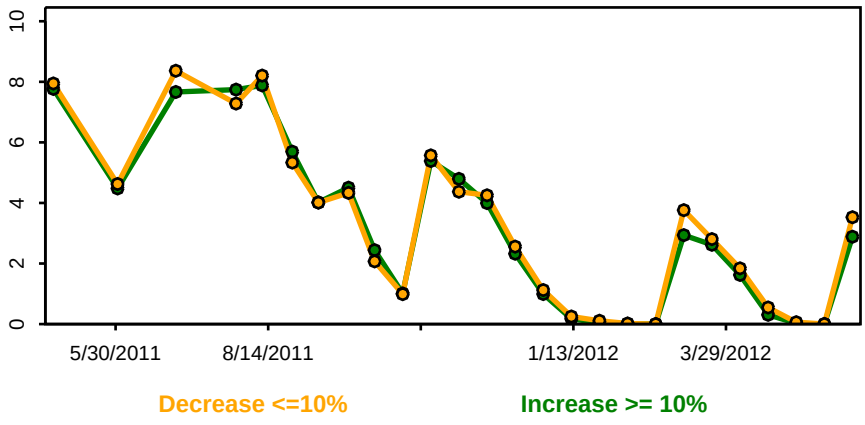
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



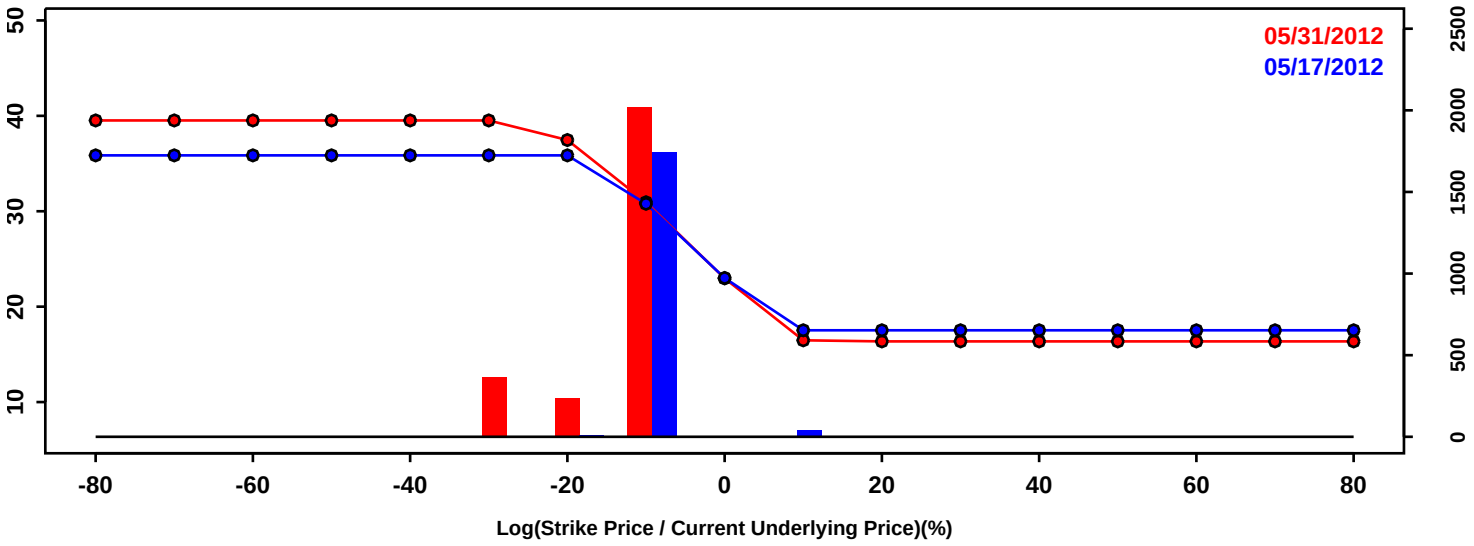
Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-3.04%	-7.03%	-3.98%
50th Pct	0.00%	-0.10%	-0.10%
90th Pct	2.91%	6.71%	3.80%
Mean	0.00%	-0.12%	-0.12%
Std Dev	2.34%	5.38%	3.04%
Skew	-0.06	-0.03	0.03
Kurtosis	0.25	0.04	-0.21

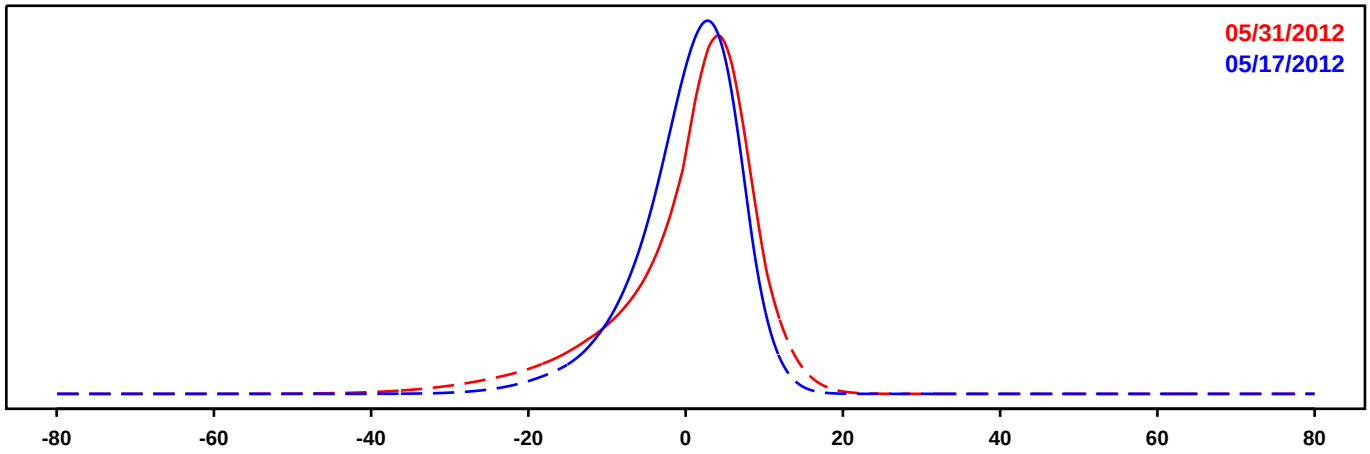
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

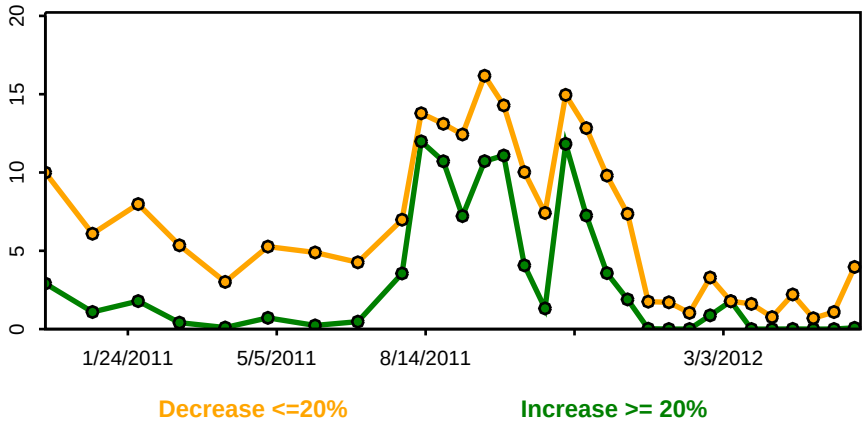
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	05/17/2012	05/31/2012	Change
10th Pct	-8.46%	-11.90%	-3.43%
50th Pct	1.23%	2.29%	1.06%
90th Pct	7.58%	9.16%	1.58%
Mean	0.27%	0.29%	0.02%
Std Dev	6.65%	9.03%	2.38%
Skew	-0.94	-1.37	-0.43
Kurtosis	1.57	2.72	1.15