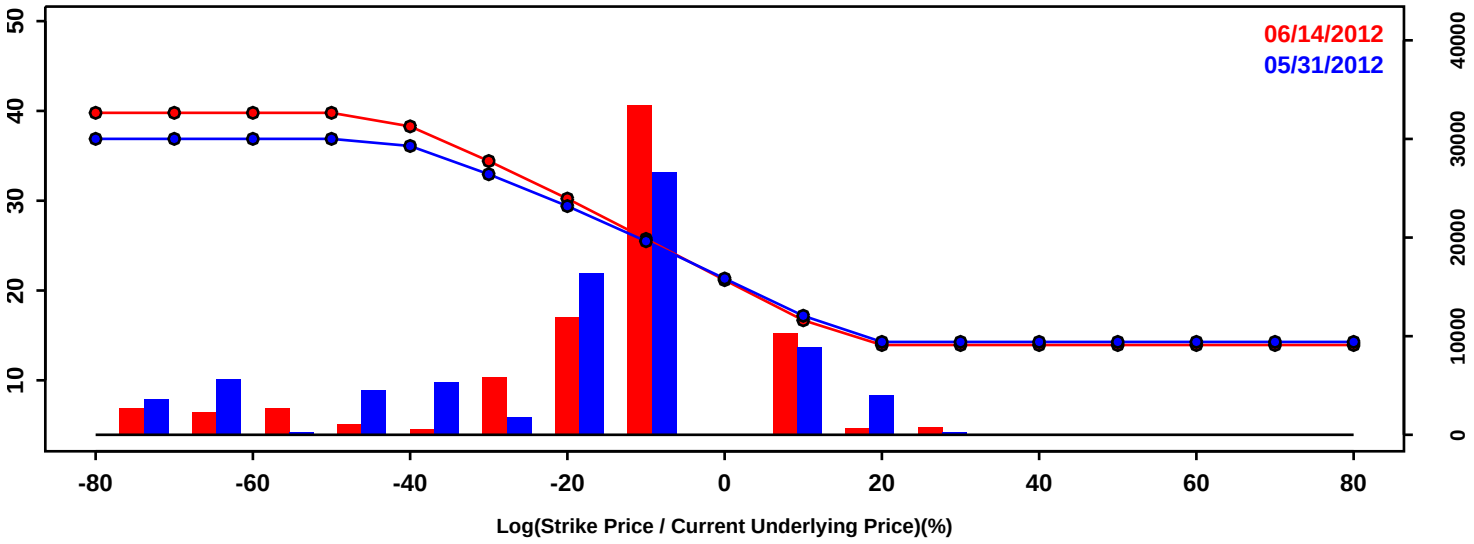
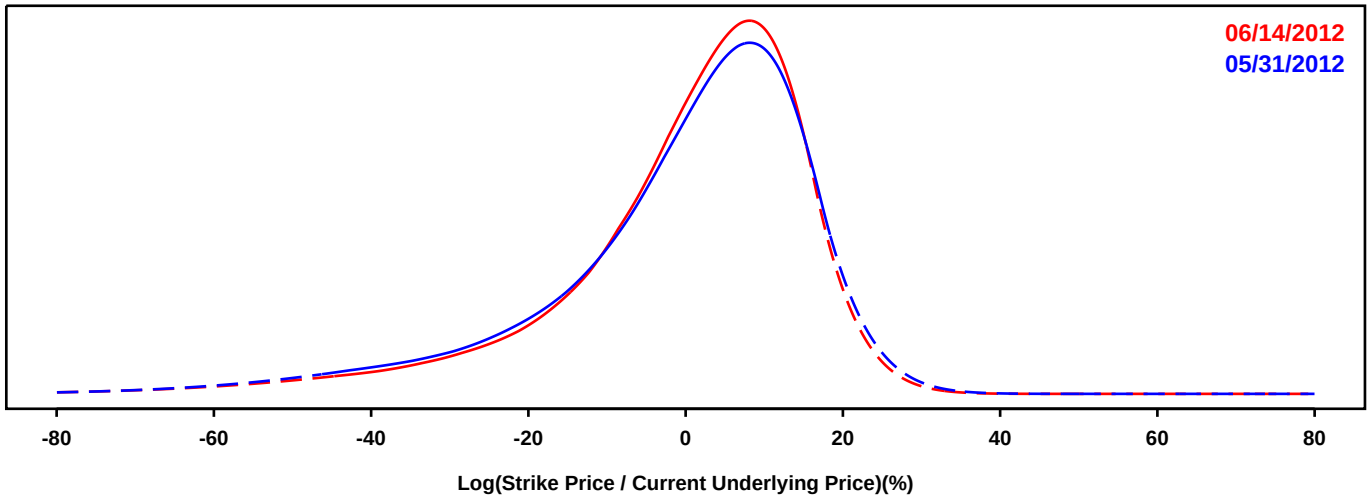
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

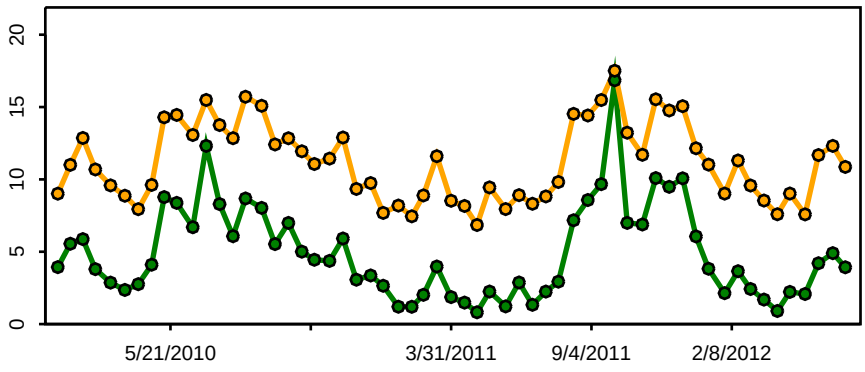
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

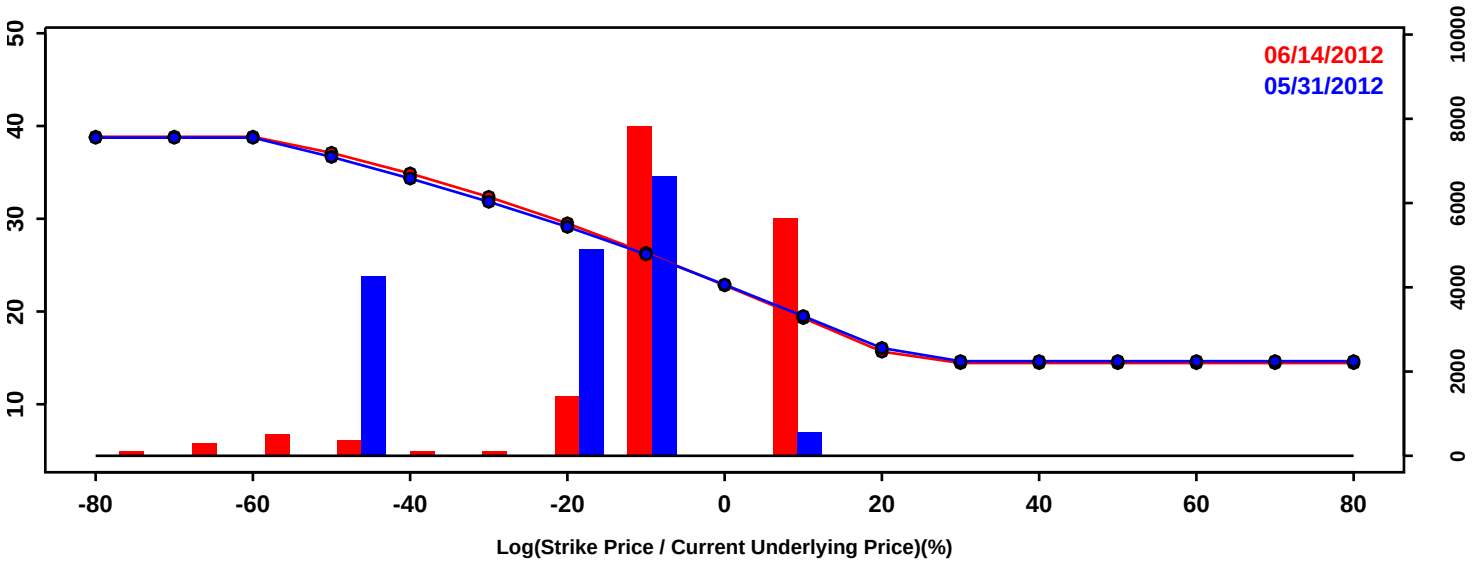
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-23.66%	-21.42%	2.24%
50th Pct	3.13%	3.26%	0.13%
90th Pct	16.62%	15.93%	-0.68%
Mean	-0.68%	-0.30%	0.38%
Std Dev	17.33%	16.53%	-0.80%
Skew	-1.38	-1.53	-0.15
Kurtosis	2.61	3.44	0.83

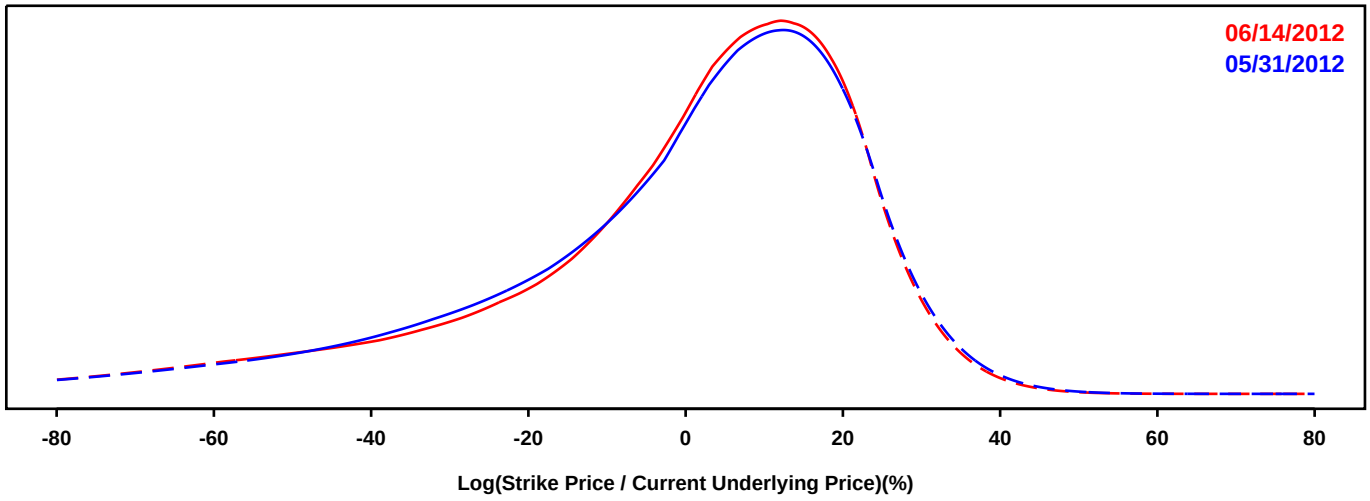
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 12 months.

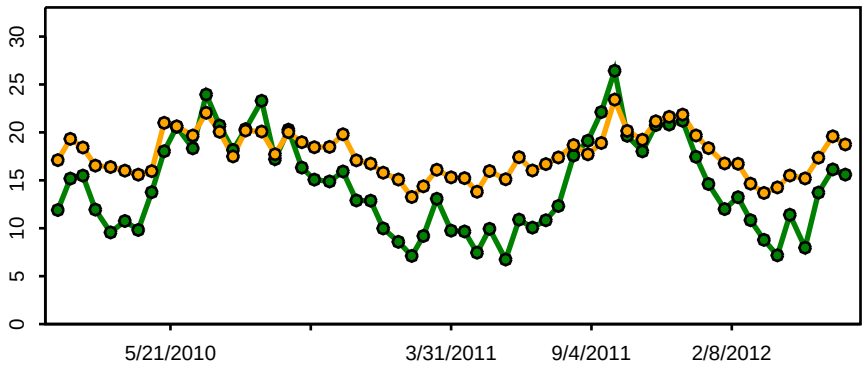
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

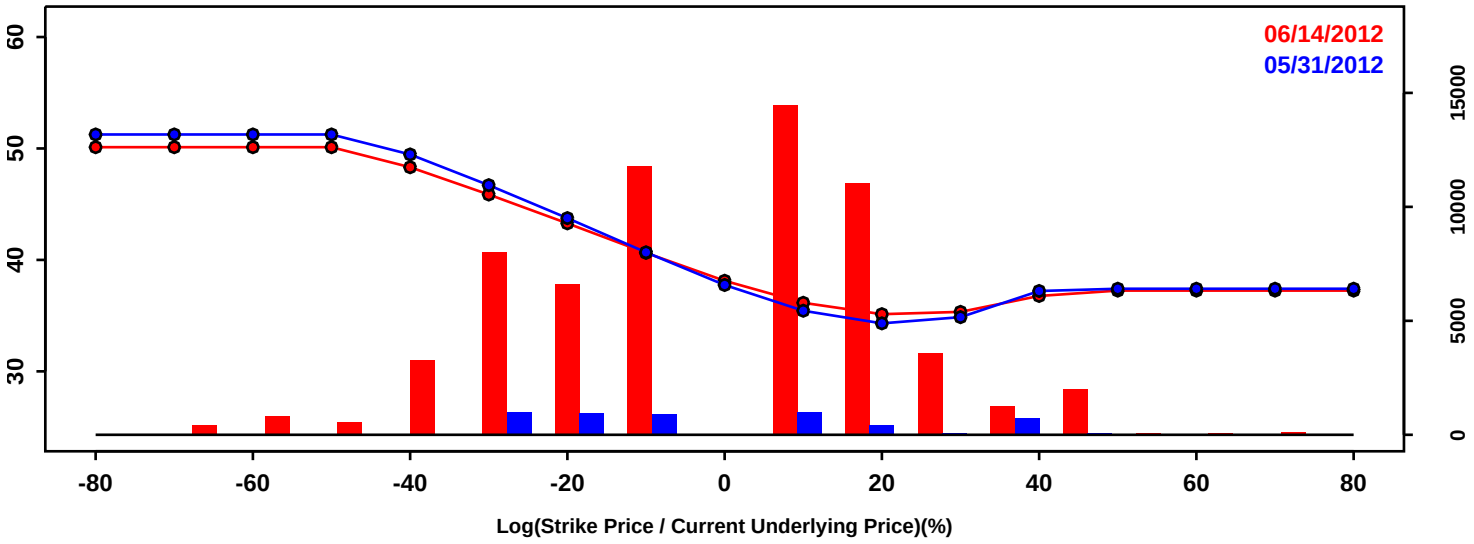
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-38.22%	-38.28%	-0.07%
50th Pct	4.42%	4.63%	0.21%
90th Pct	23.64%	23.21%	-0.42%
Mean	-2.06%	-1.88%	0.18%
Std Dev	26.14%	25.94%	-0.21%
Skew	-1.36	-1.42	-0.06
Kurtosis	2.24	2.37	0.13

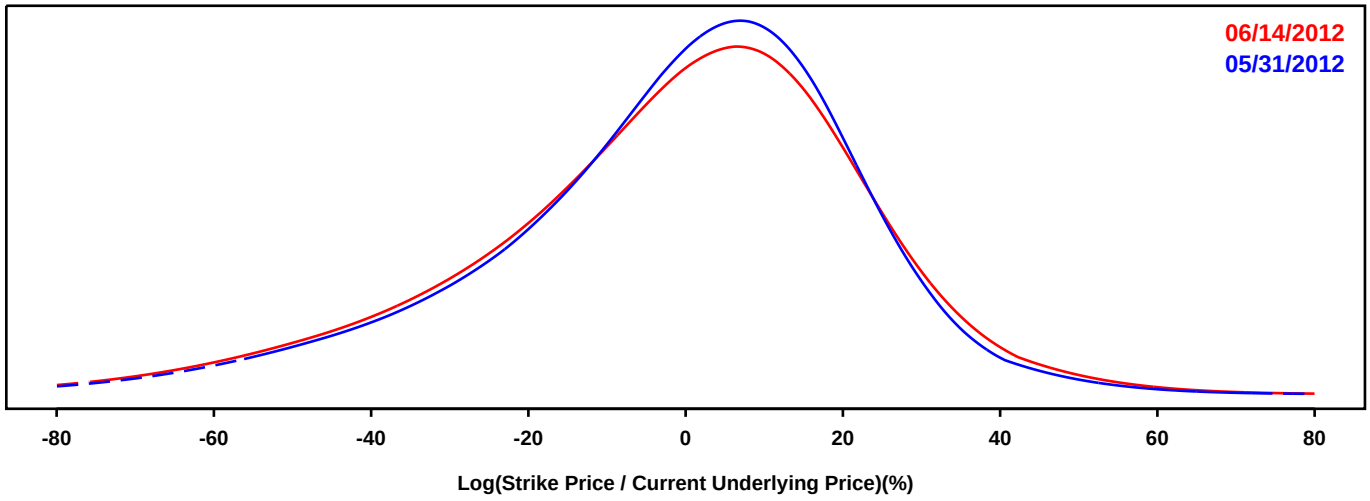
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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

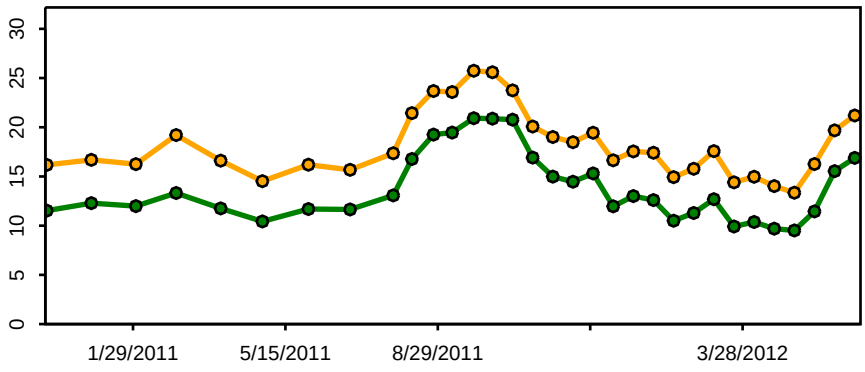
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

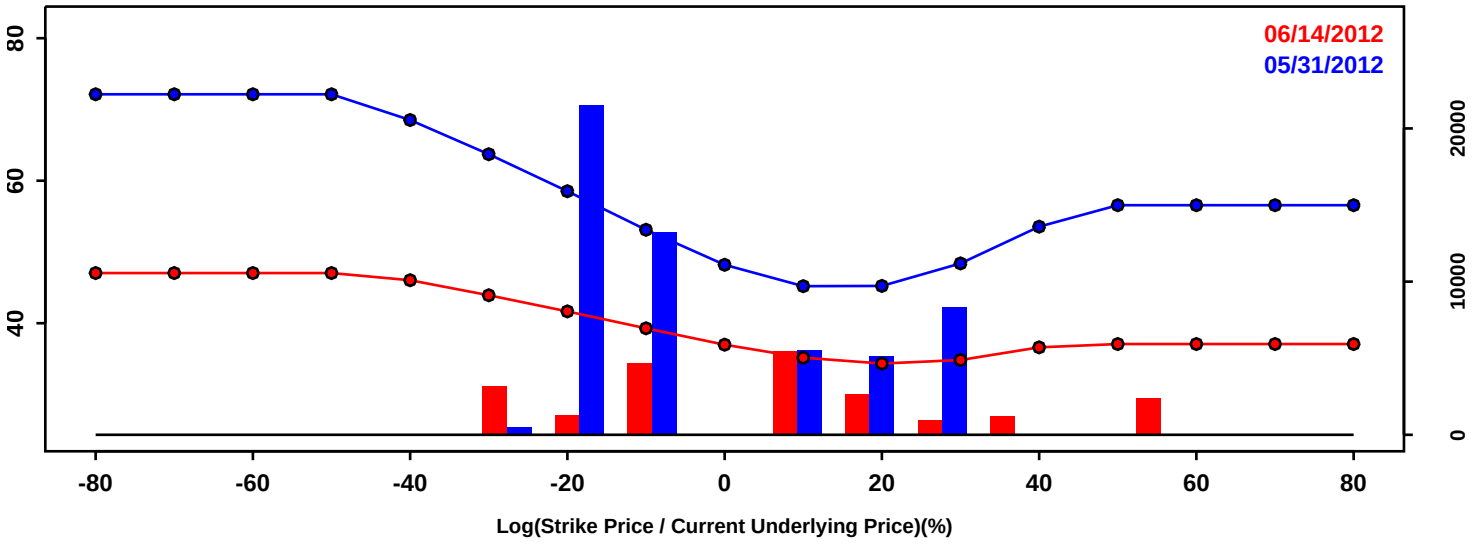
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-34.36%	-36.27%	-1.91%
50th Pct	1.51%	1.02%	-0.49%
90th Pct	24.66%	26.15%	1.49%
Mean	-1.86%	-2.21%	-0.35%
Std Dev	24.02%	25.23%	1.21%
Skew	-0.72	-0.63	0.09
Kurtosis	0.99	0.81	-0.18

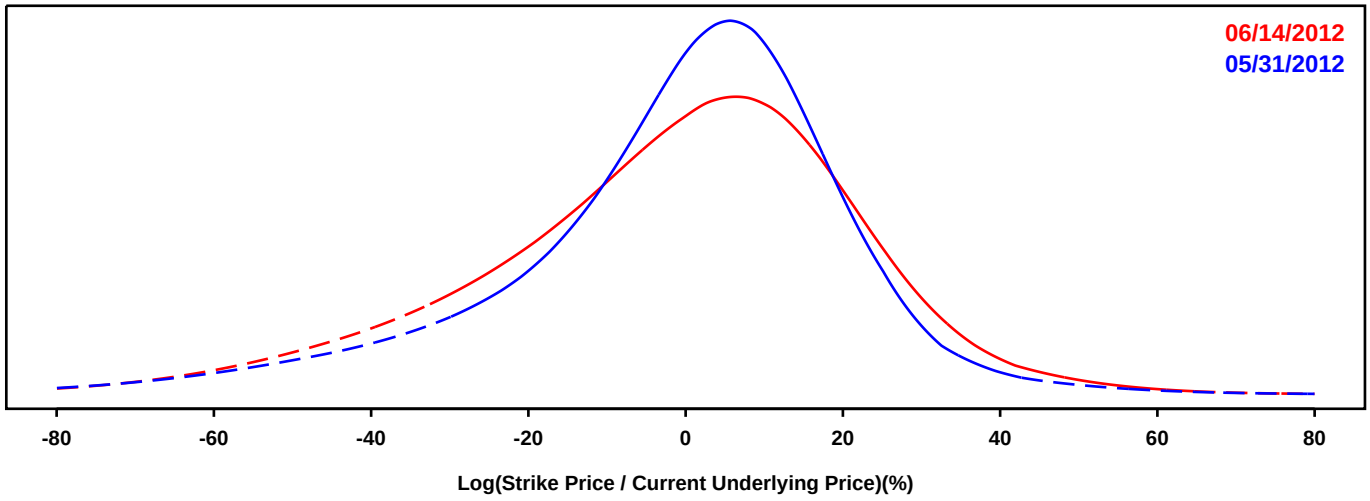
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

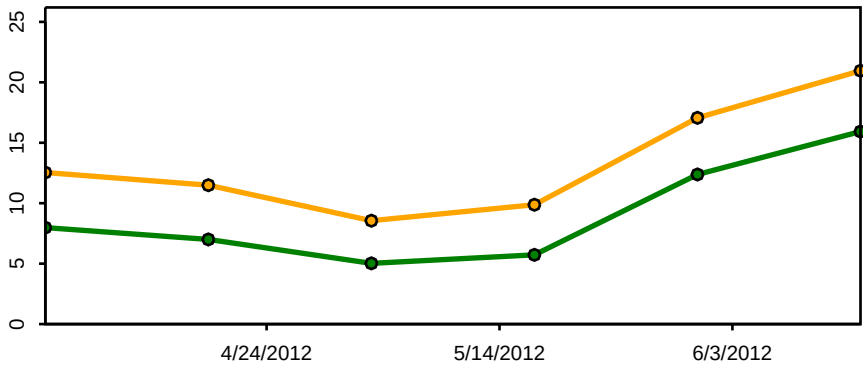
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

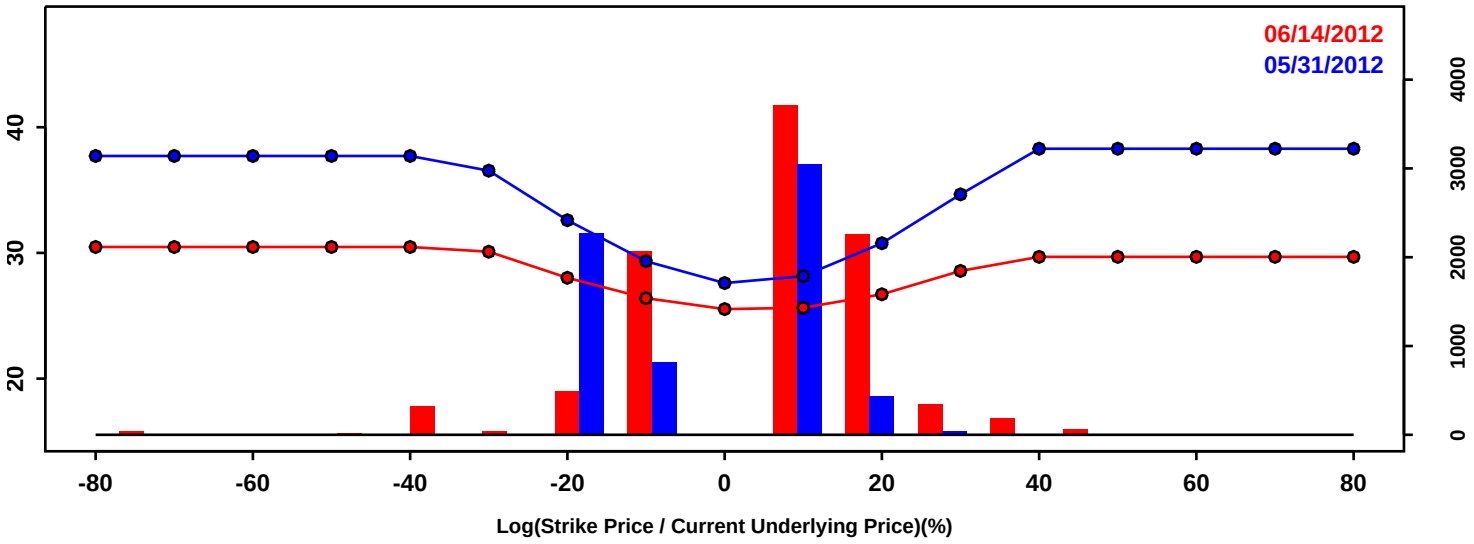
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-31.44%	-35.12%	-3.68%
50th Pct	1.82%	0.76%	-1.06%
90th Pct	22.04%	25.25%	3.21%
Mean	-1.61%	-2.22%	-0.61%
Std Dev	22.51%	24.27%	1.76%
Skew	-0.88	-0.57	0.31
Kurtosis	1.76	0.67	-1.09

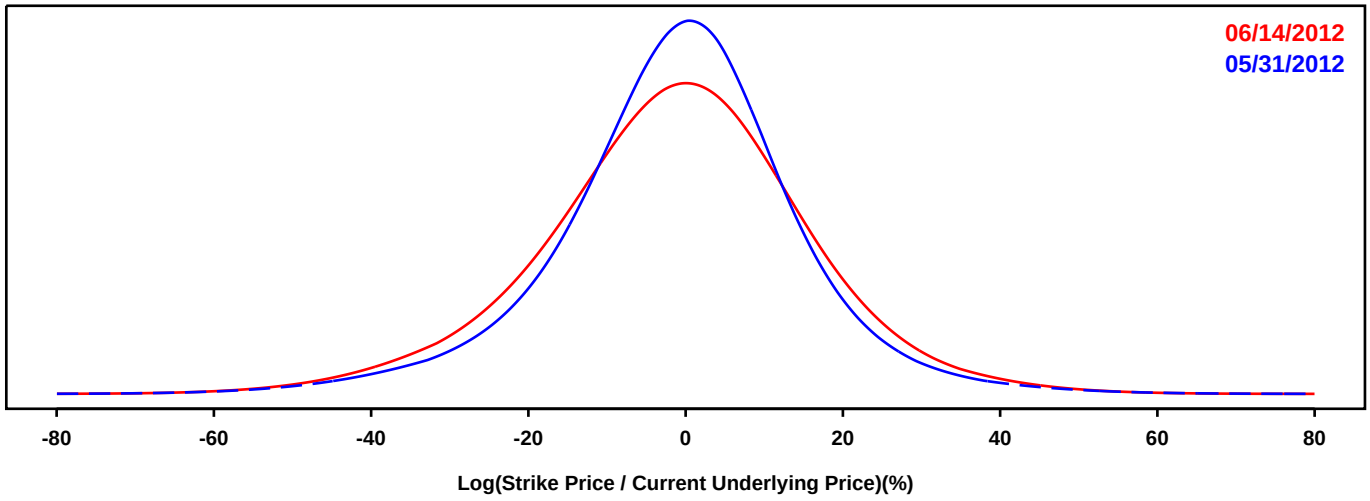
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

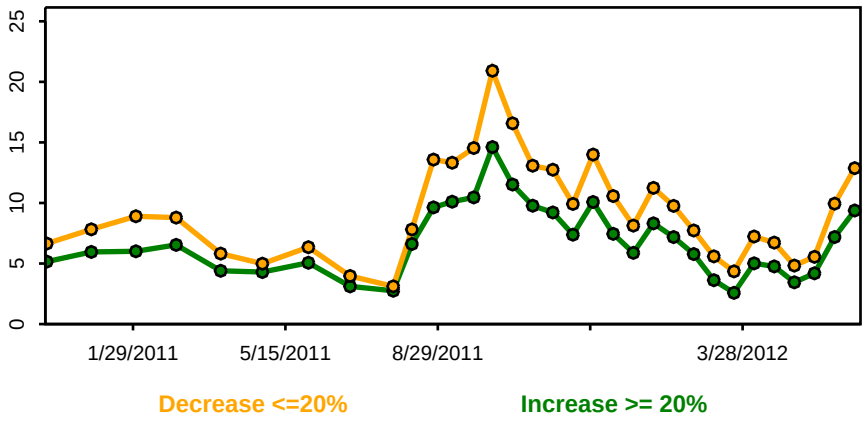
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



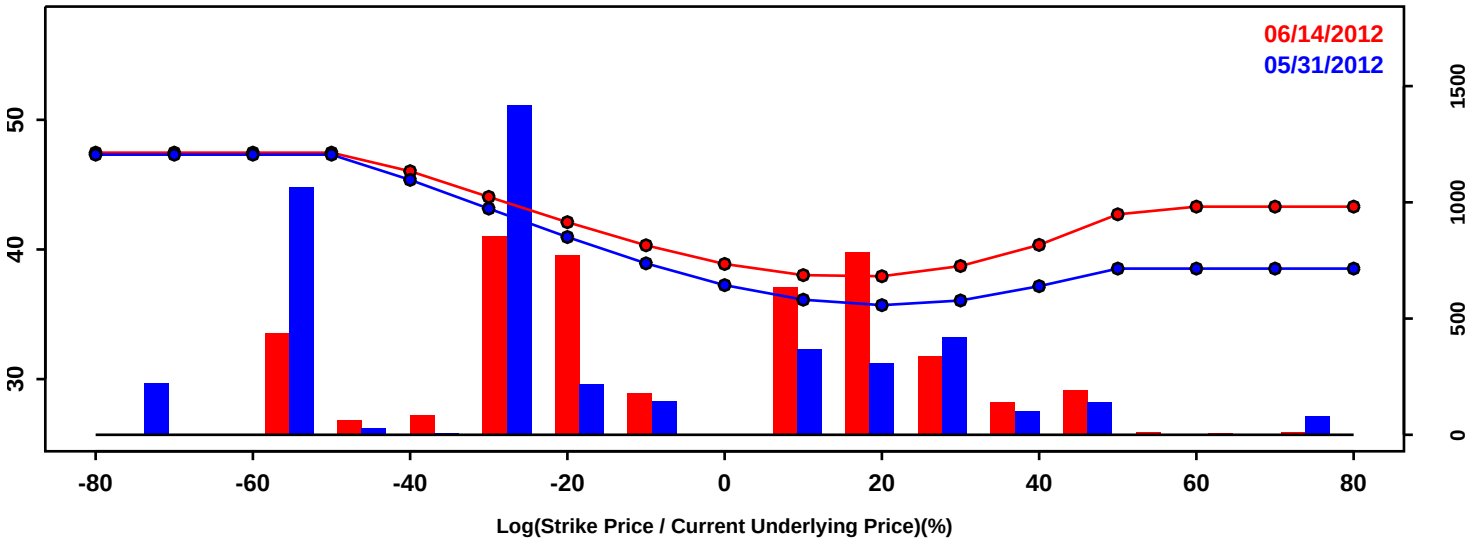
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-19.93%	-22.98%	-3.05%
50th Pct	-0.36%	-0.81%	-0.45%
90th Pct	16.99%	19.38%	2.39%
Mean	-0.96%	-1.31%	-0.35%
Std Dev	15.65%	17.19%	1.54%
Skew	-0.22	-0.16	0.06
Kurtosis	1.47	0.68	-0.79

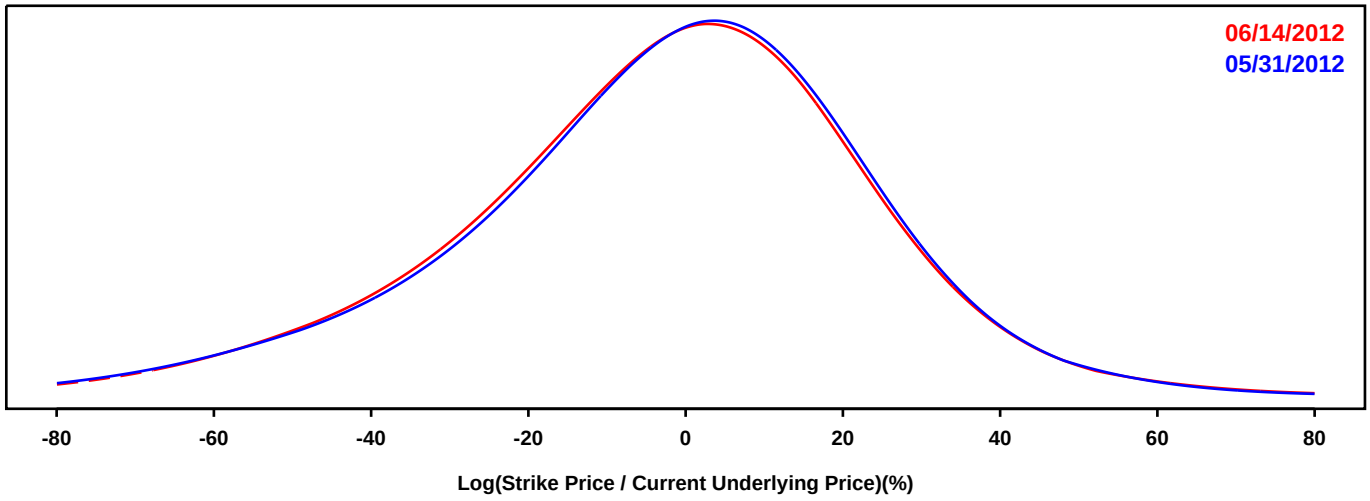
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

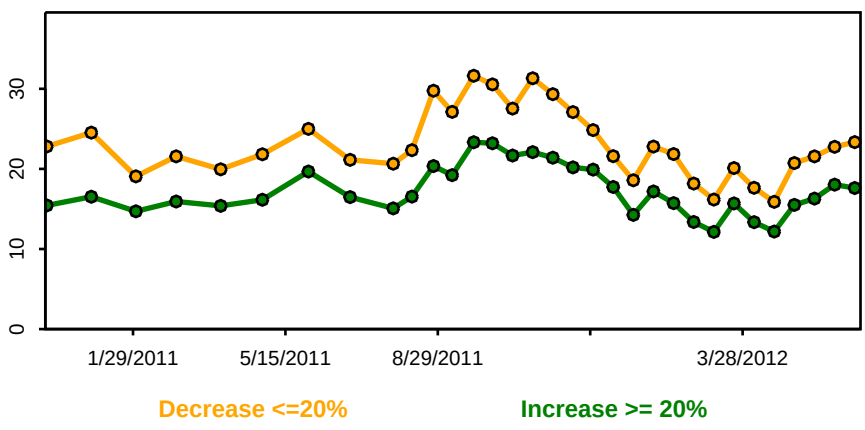
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



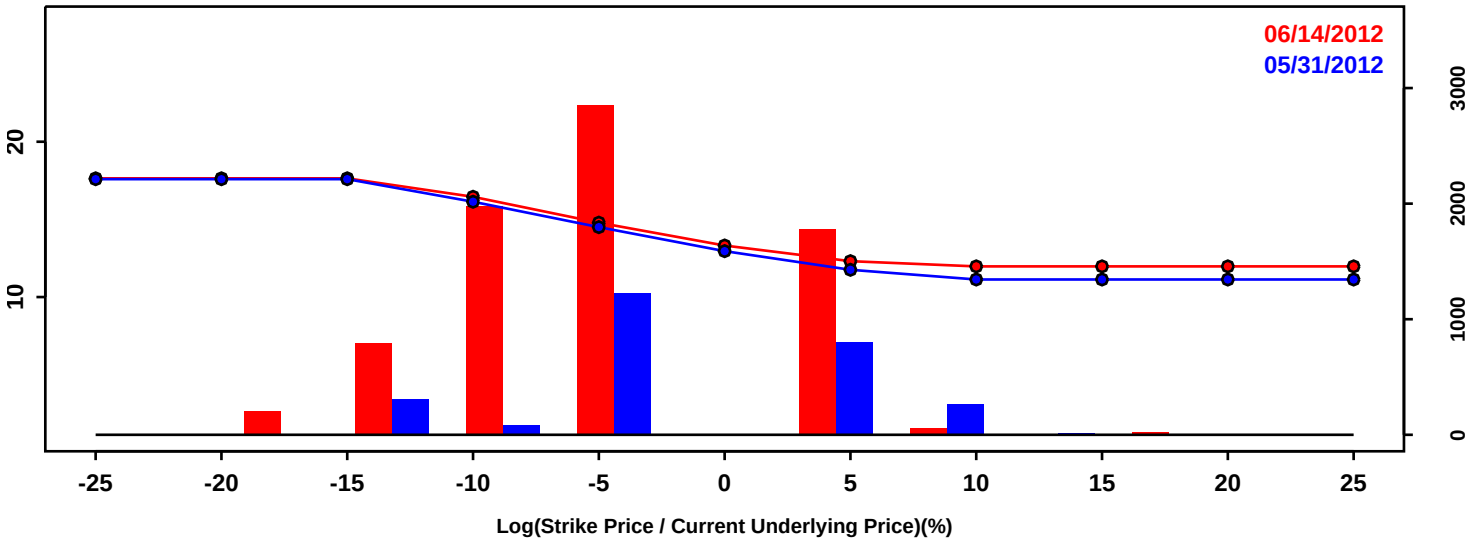
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-37.70%	-37.70%	0.00%
50th Pct	-0.31%	-0.90%	-0.59%
90th Pct	28.13%	27.96%	-0.17%
Mean	-2.69%	-2.96%	-0.27%
Std Dev	26.56%	26.41%	-0.15%
Skew	-0.48	-0.39	0.09
Kurtosis	0.70	0.60	-0.10

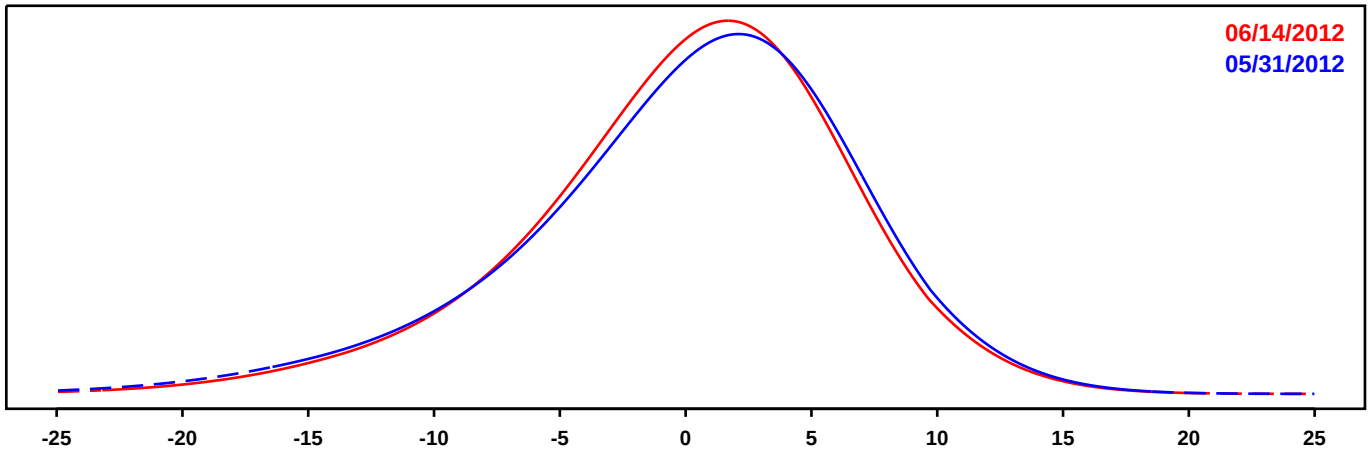
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

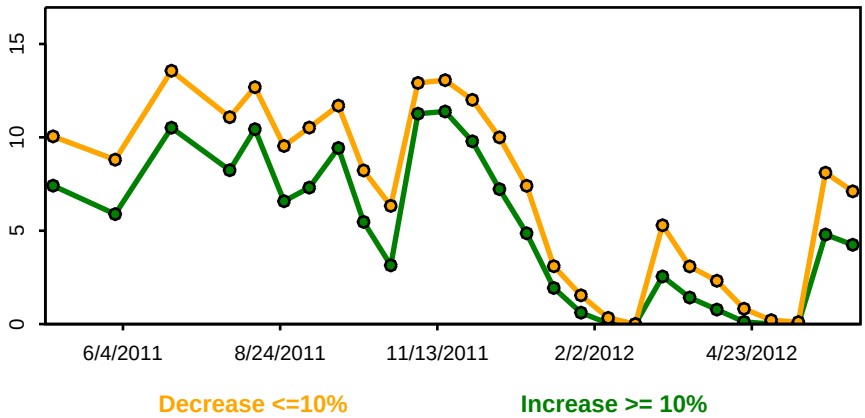
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



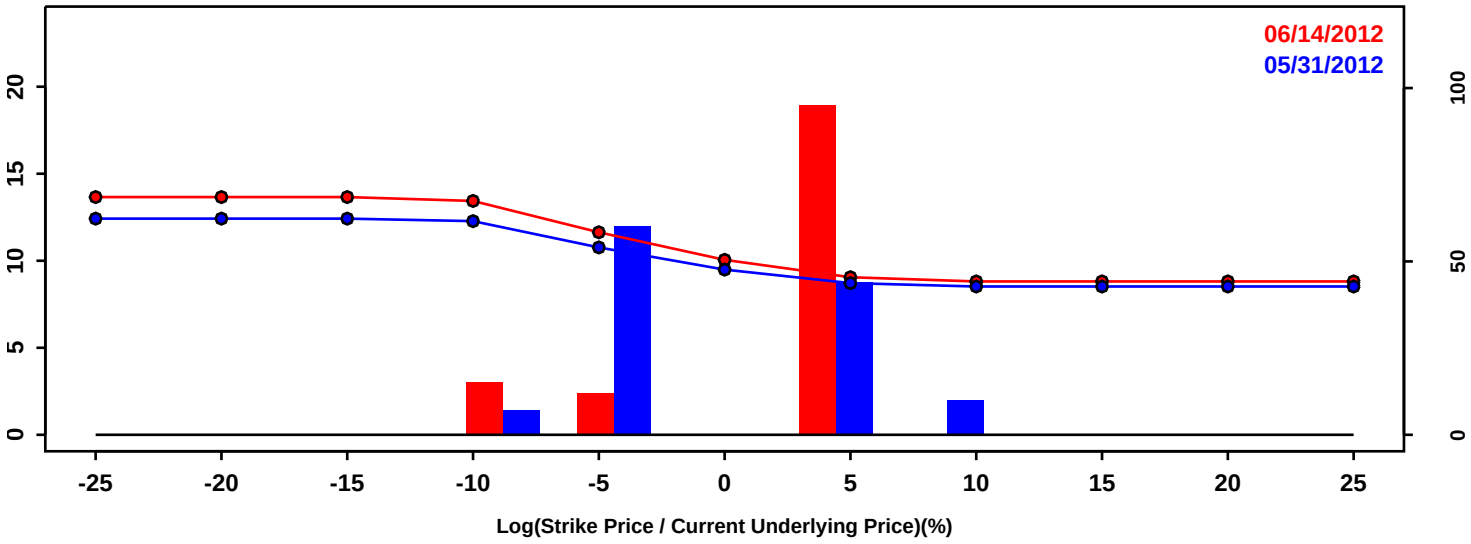
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-8.88%	-8.35%	0.54%
50th Pct	0.85%	0.67%	-0.18%
90th Pct	7.91%	7.58%	-0.33%
Mean	0.10%	0.07%	-0.03%
Std Dev	6.80%	6.44%	-0.36%
Skew	-0.65	-0.55	0.10
Kurtosis	0.86	0.76	-0.11

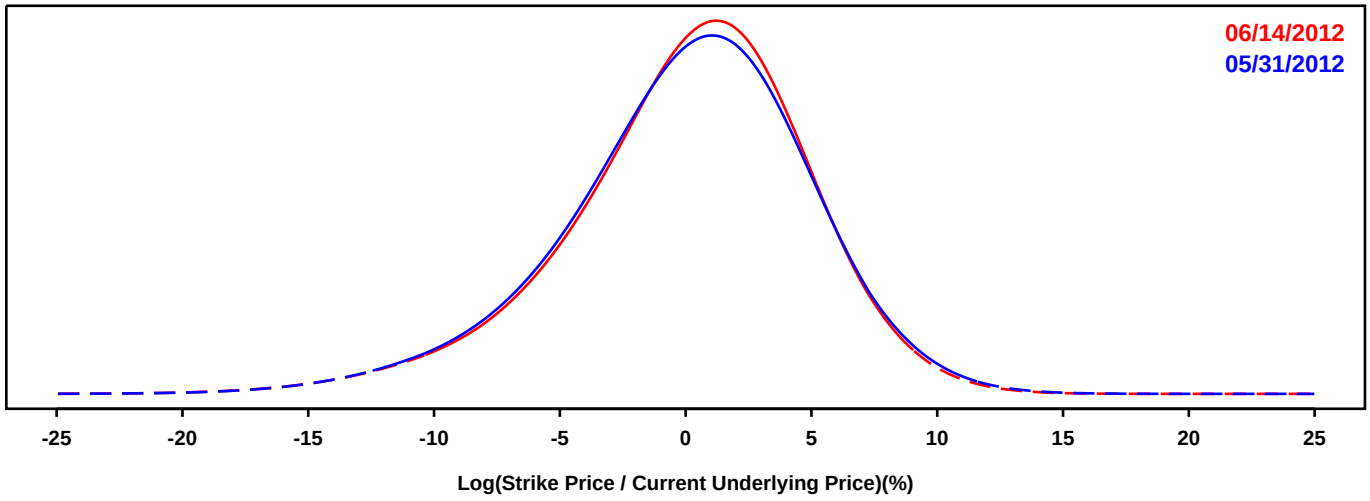
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

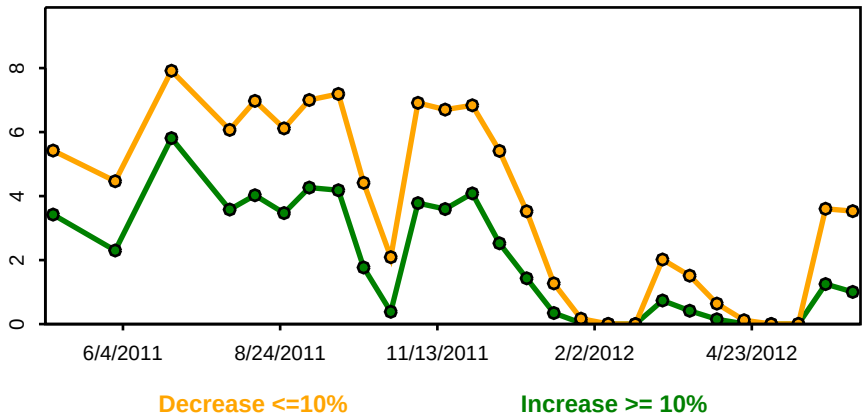
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



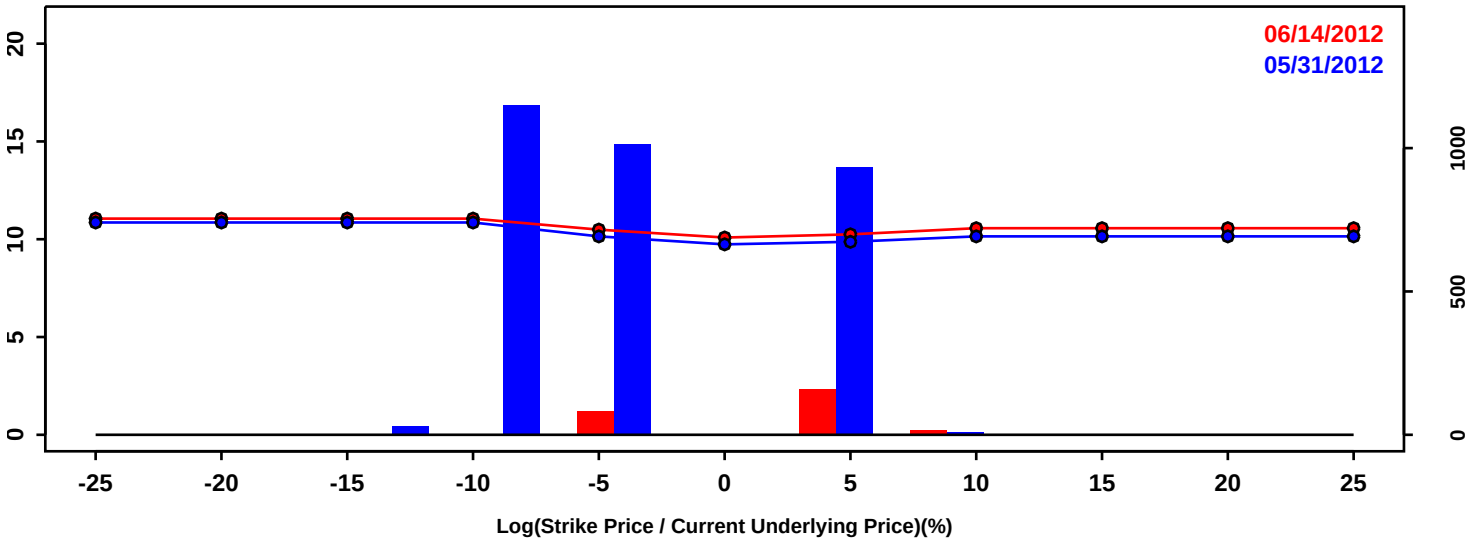
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-6.47%	-6.32%	0.14%
50th Pct	0.40%	0.49%	0.09%
90th Pct	5.87%	5.74%	-0.13%
Mean	0.02%	0.06%	0.04%
Std Dev	4.96%	4.87%	-0.09%
Skew	-0.50	-0.58	-0.09
Kurtosis	0.66	0.83	0.16

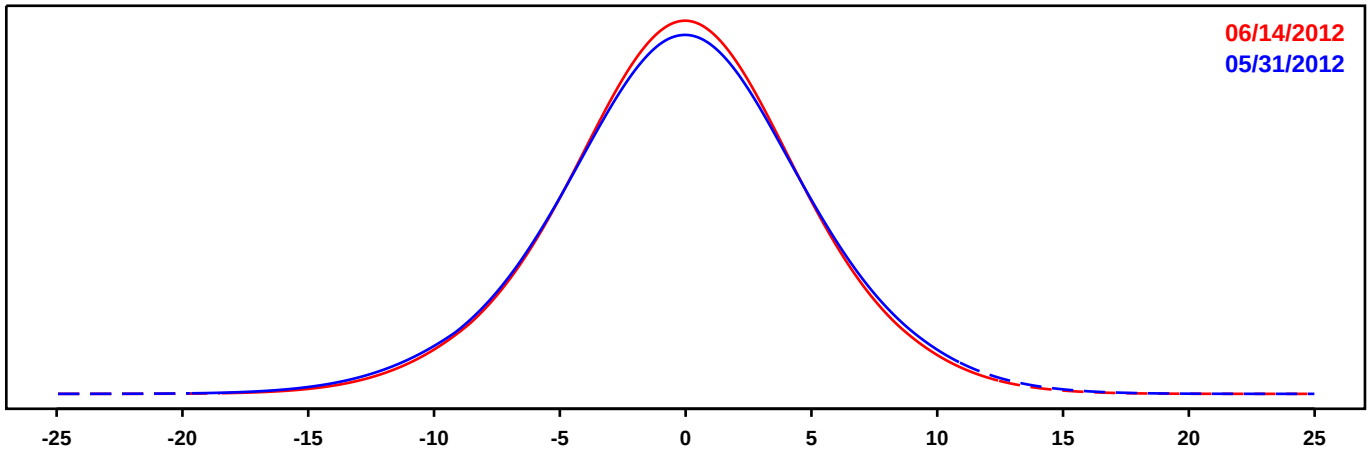
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

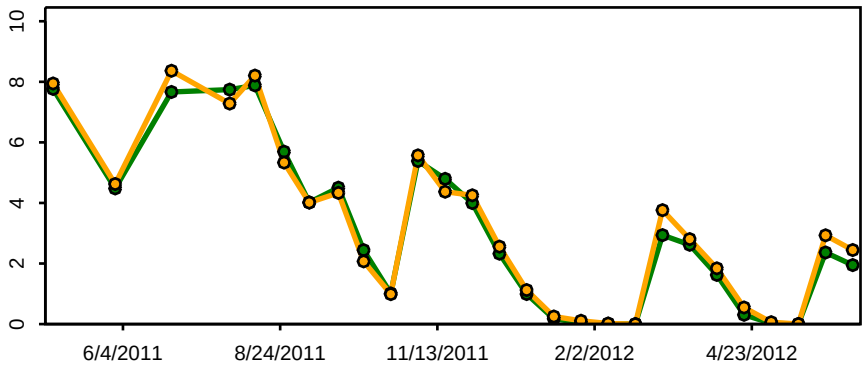
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=10% Increase >= 10%

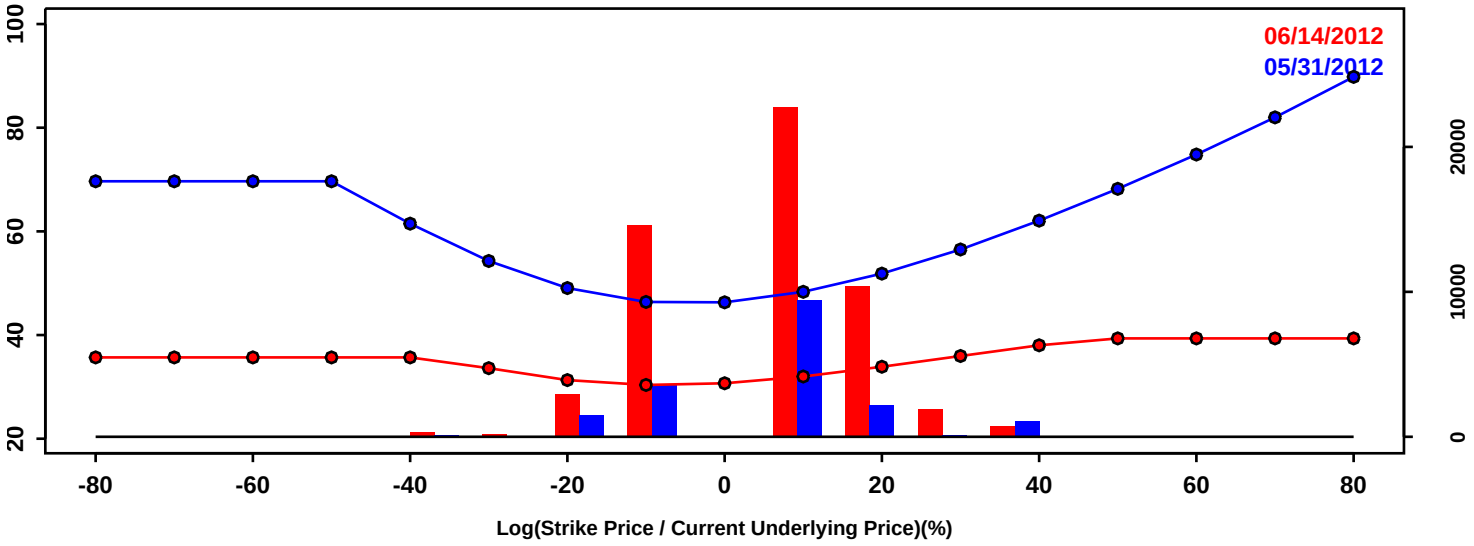
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-6.47%	-6.23%	0.24%
50th Pct	-0.04%	-0.09%	-0.04%
90th Pct	6.24%	5.95%	-0.29%
Mean	-0.08%	-0.09%	-0.01%
Std Dev	5.05%	4.84%	-0.21%
Skew	-0.07	-0.06	0.01
Kurtosis	0.32	0.29	-0.03

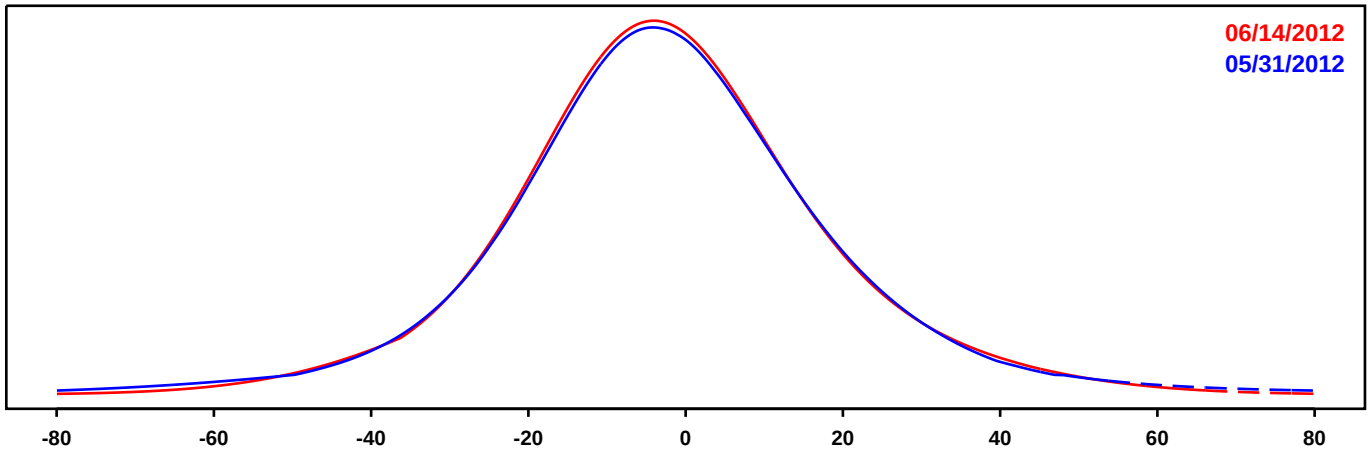
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

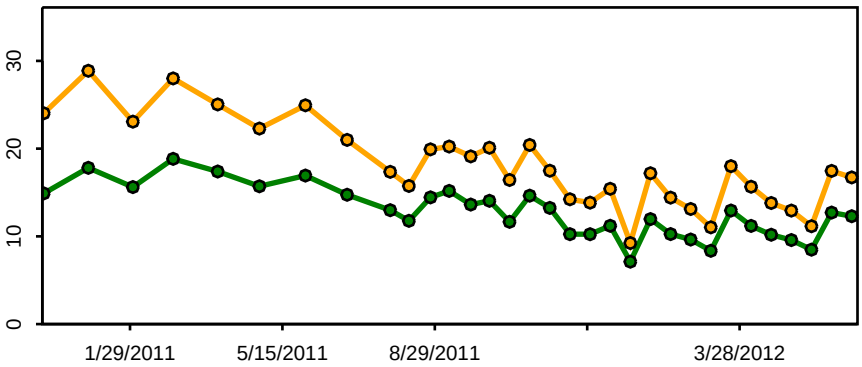
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

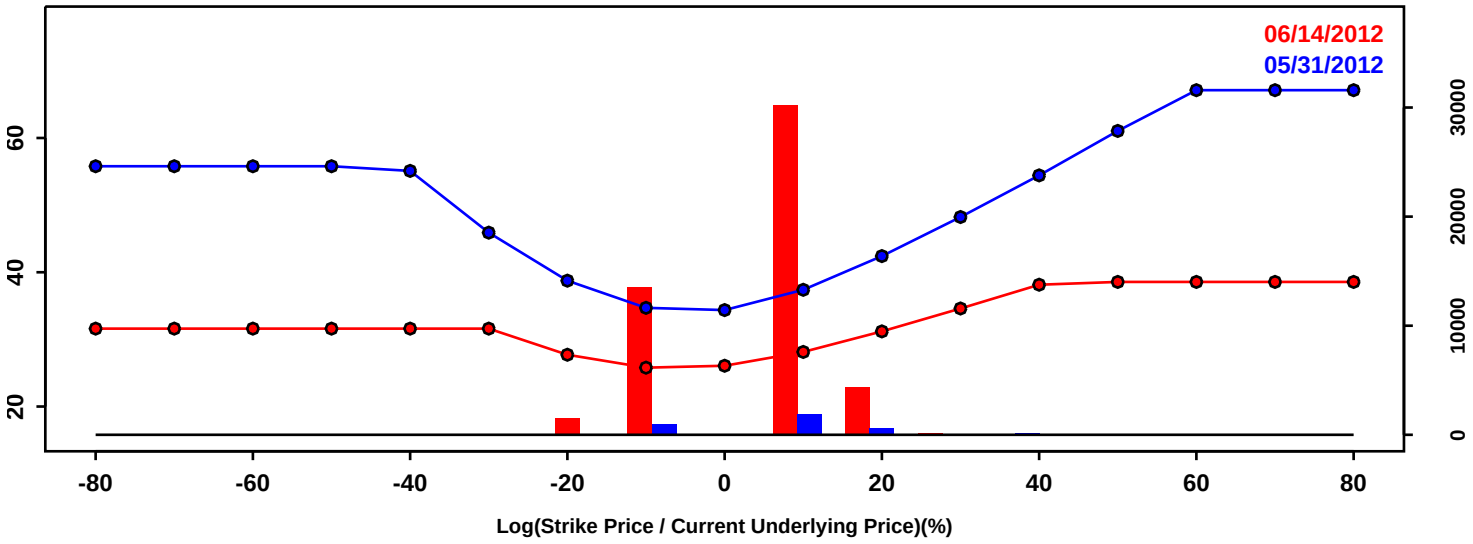
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-27.42%	-26.30%	1.11%
50th Pct	-2.90%	-2.90%	-0.00%
90th Pct	23.46%	22.93%	-0.53%
Mean	-2.49%	-2.26%	0.23%
Std Dev	22.21%	20.32%	-1.89%
Skew	0.01	0.16	0.14
Kurtosis	1.98	0.90	-1.08

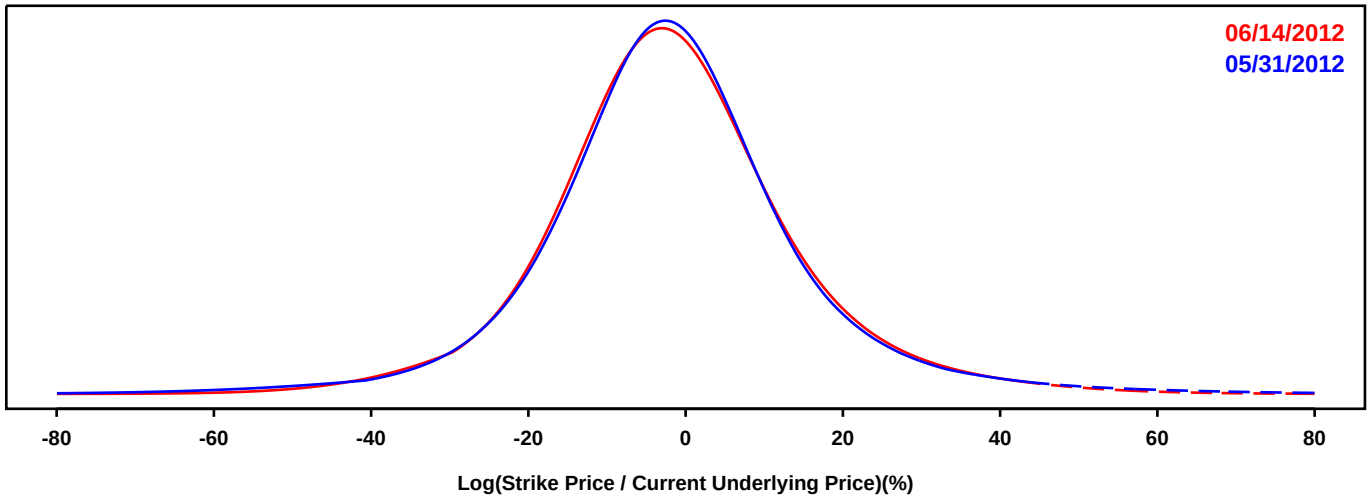
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

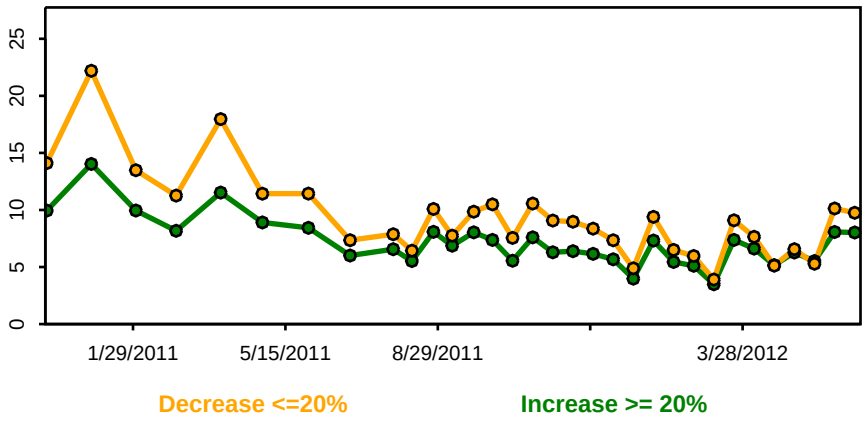
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



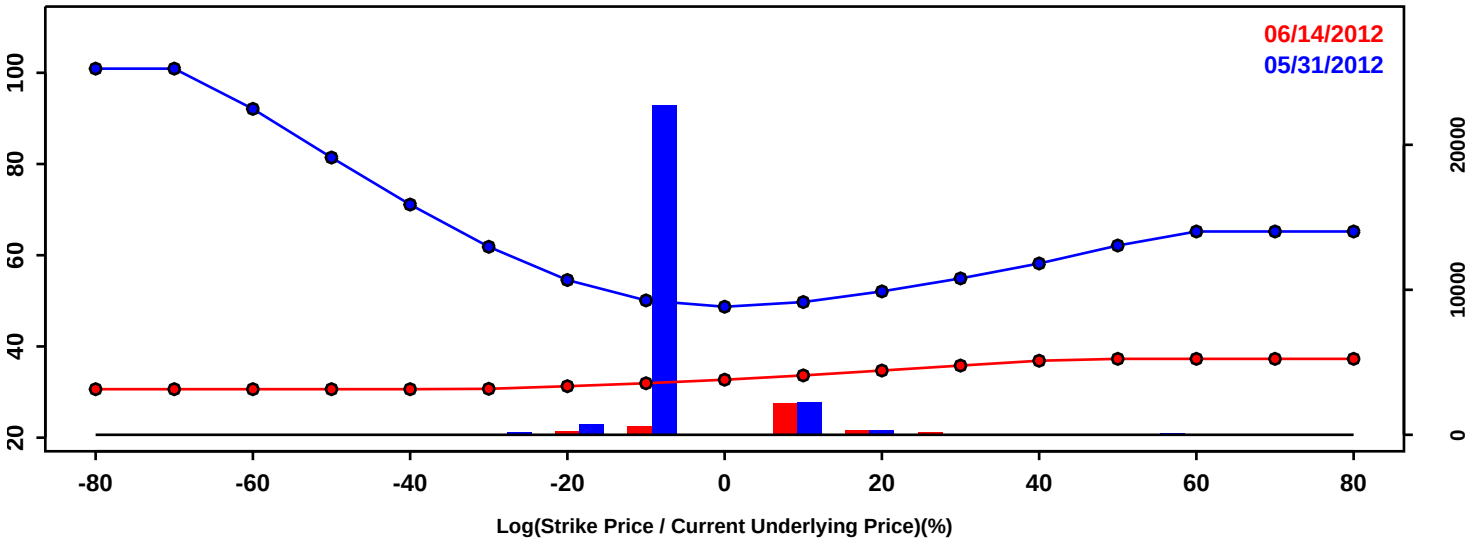
Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-20.10%	-19.77%	0.33%
50th Pct	-2.08%	-2.17%	-0.09%
90th Pct	17.45%	17.52%	0.08%
Mean	-1.60%	-1.53%	0.07%
Std Dev	16.92%	15.81%	-1.11%
Skew	0.23	0.29	0.06
Kurtosis	2.82	1.44	-1.38

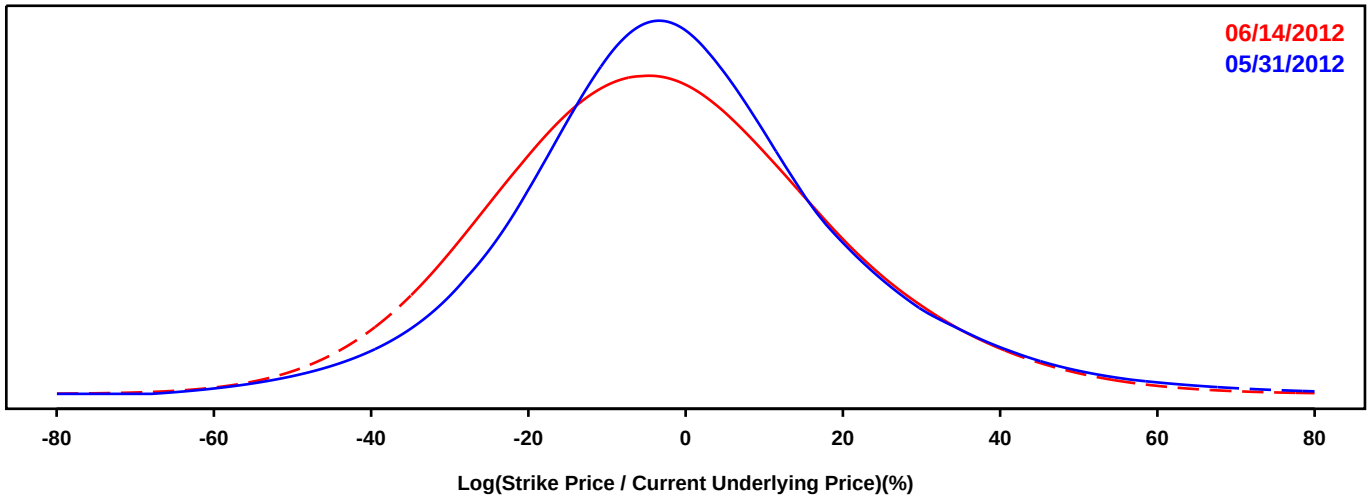
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

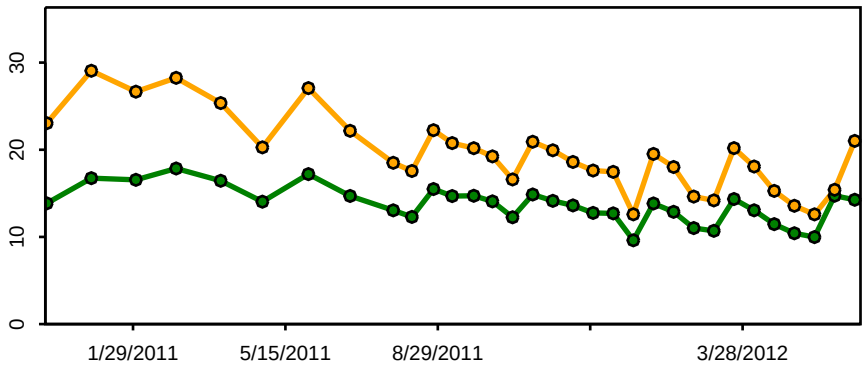
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



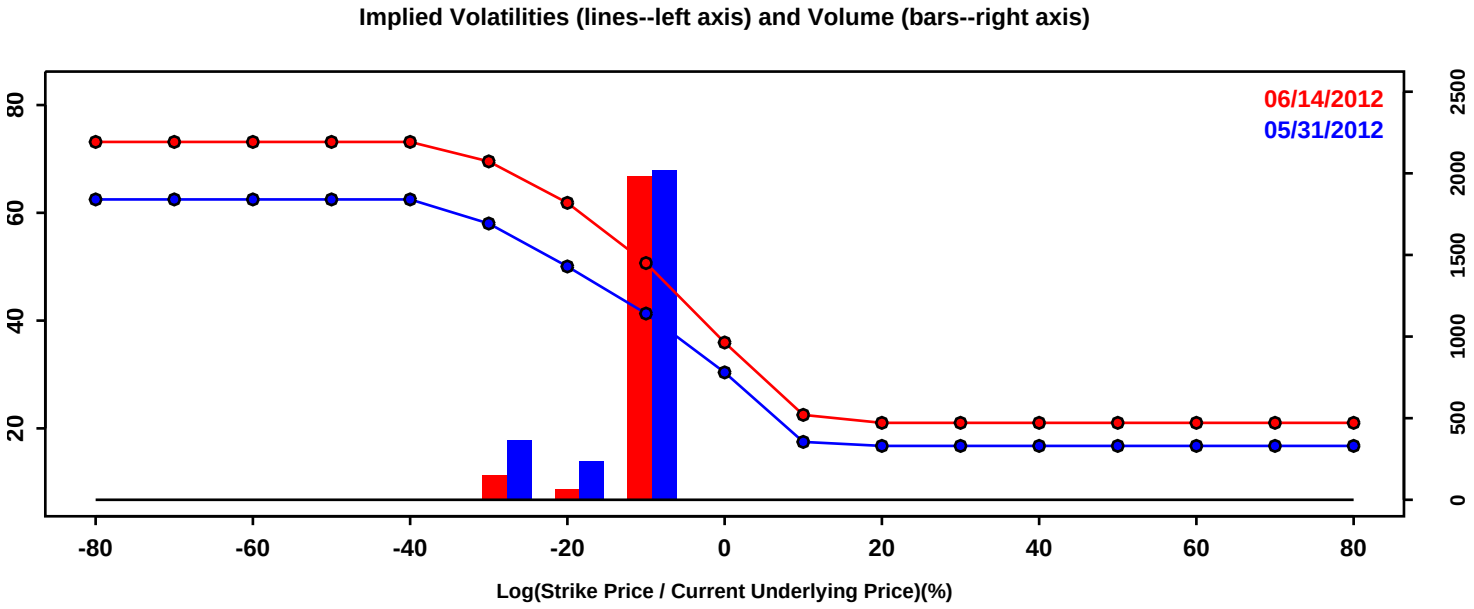
Decrease <=20% Increase >= 20%

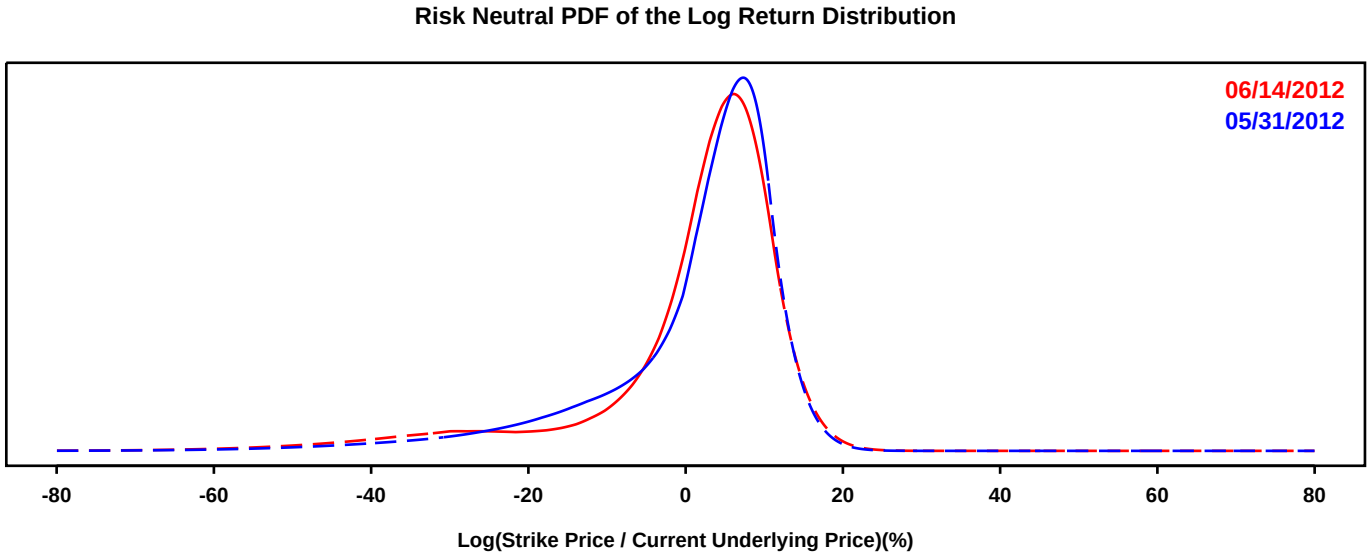
Statistics of the Log Return Distributions

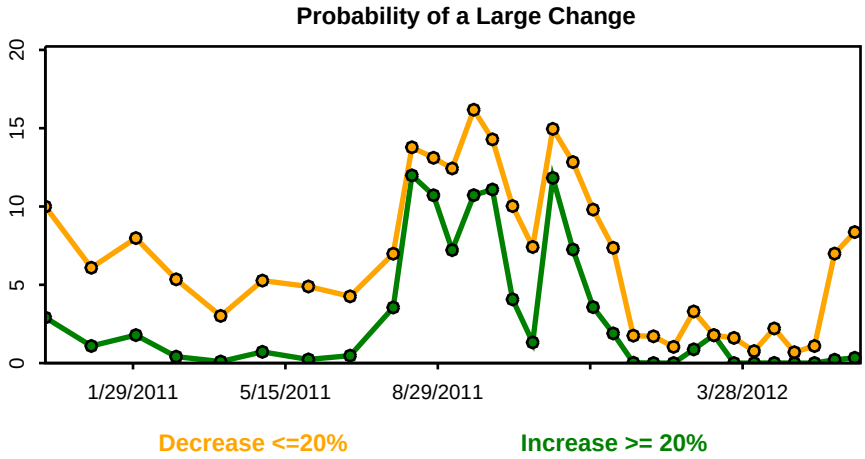
	05/31/2012	06/14/2012	Change
10th Pct	-25.20%	-29.44%	-4.23%
50th Pct	-1.71%	-3.60%	-1.88%
90th Pct	26.11%	25.25%	-0.87%
Mean	-0.44%	-2.73%	-2.29%
Std Dev	20.86%	21.54%	0.68%
Skew	0.40	0.23	-0.17
Kurtosis	0.82	0.21	-0.62

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.







Statistics of the Log Return Distributions

	05/31/2012	06/14/2012	Change
10th Pct	-15.03%	-15.50%	-0.47%
50th Pct	4.55%	4.16%	-0.39%
90th Pct	11.48%	11.60%	0.12%
Mean	1.02%	0.70%	-0.32%
Std Dev	12.23%	13.16%	0.93%
Skew	-1.98	-2.13	-0.15
Kurtosis	5.17	5.46	0.29