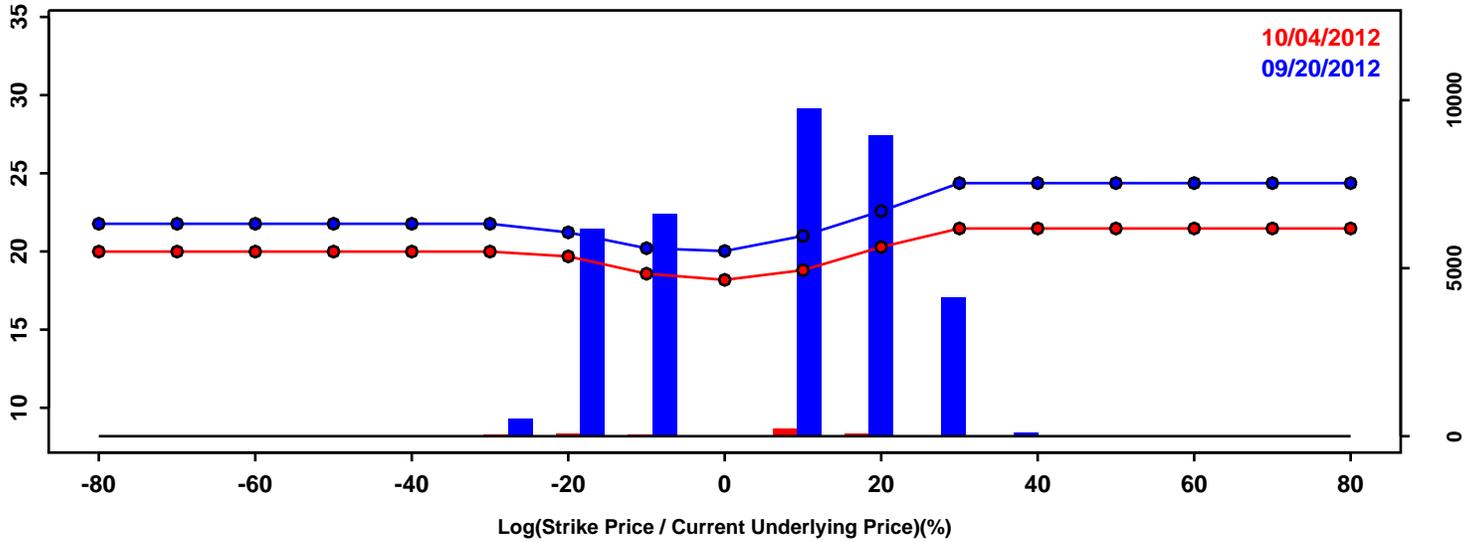


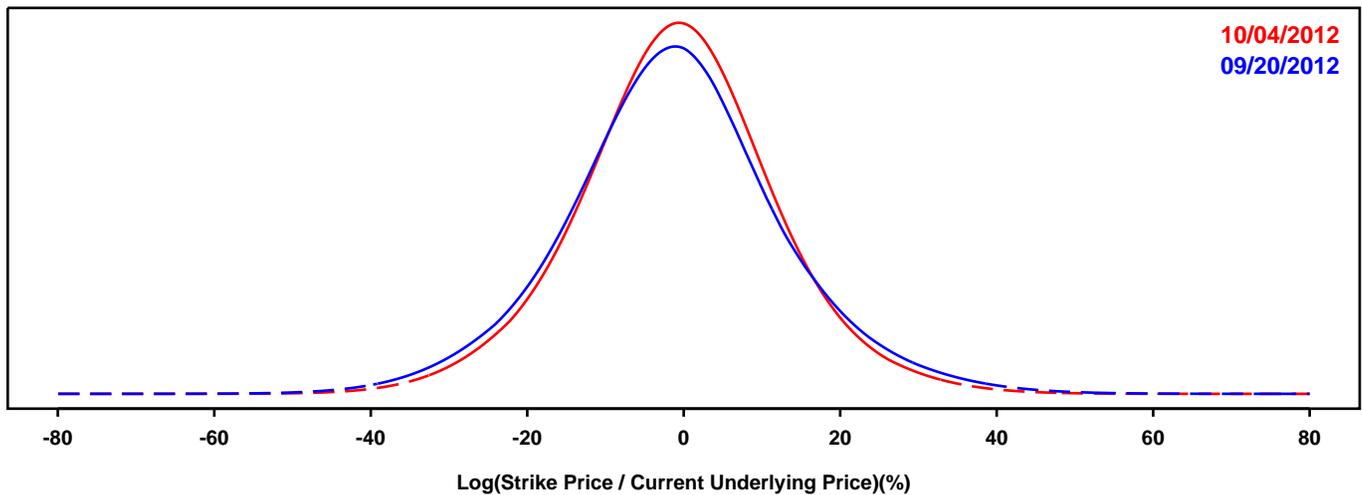
# RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

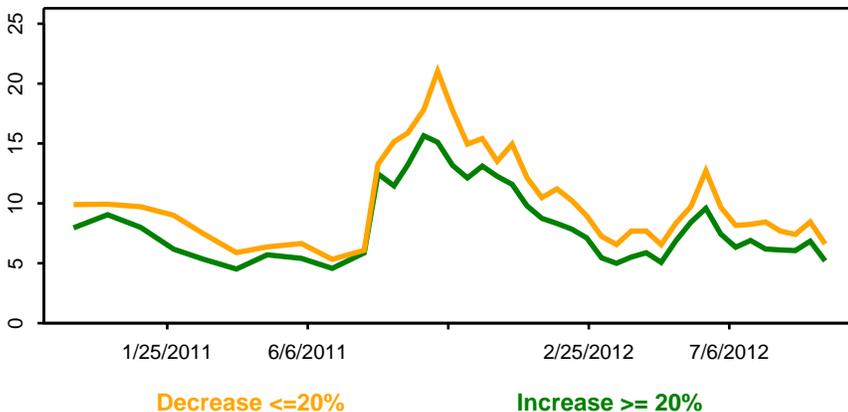
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	09/20/2012	10/04/2012	Change
10th Pct	-18.54%	-16.82%	1.72%
50th Pct	-1.24%	-0.74%	0.51%
90th Pct	16.54%	15.05%	-1.49%
Mean	-1.08%	-0.77%	0.31%
Std Dev	14.15%	12.81%	-1.34%
Skew	0.11	0.02	-0.09
Kurtosis	0.64	0.54	-0.10