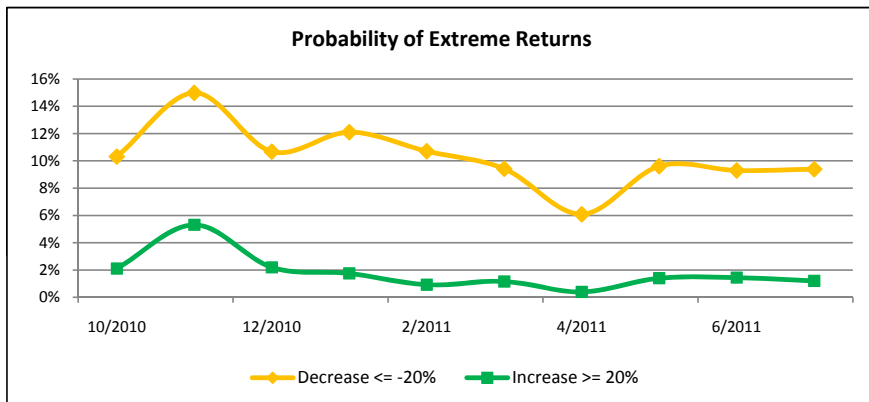
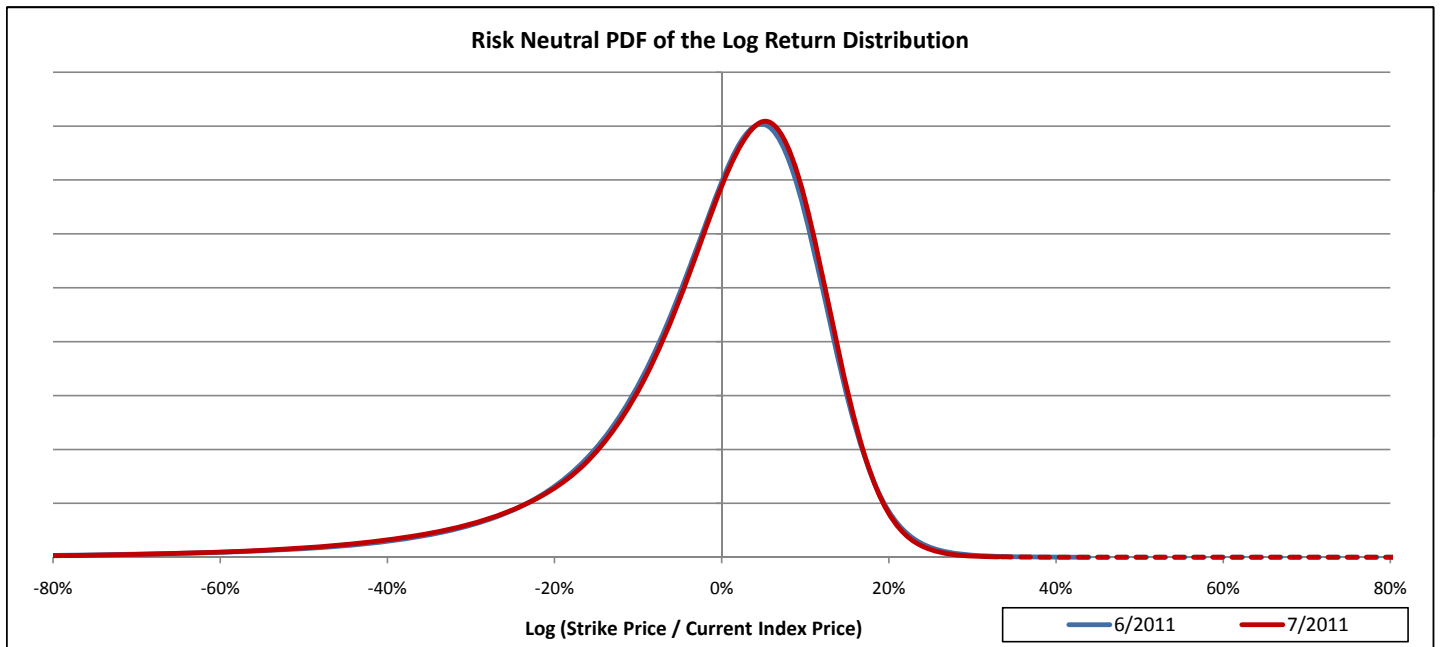
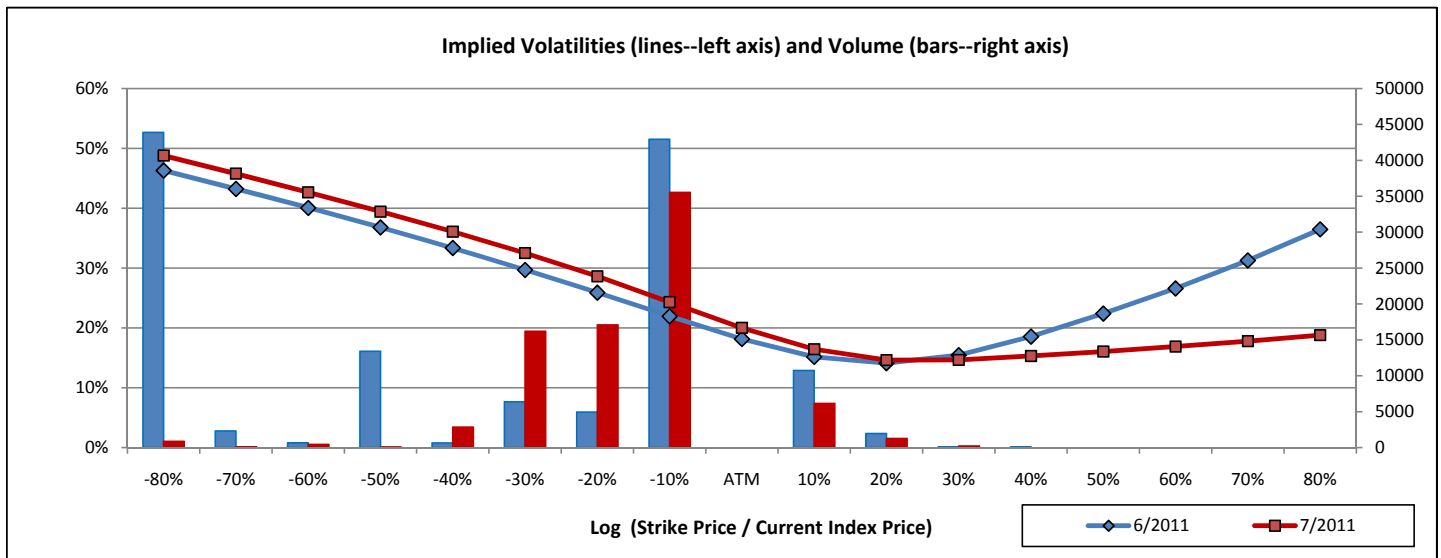


## RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

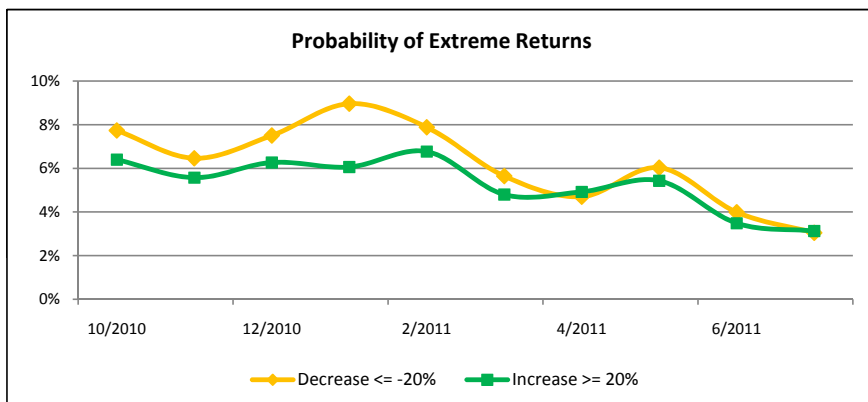
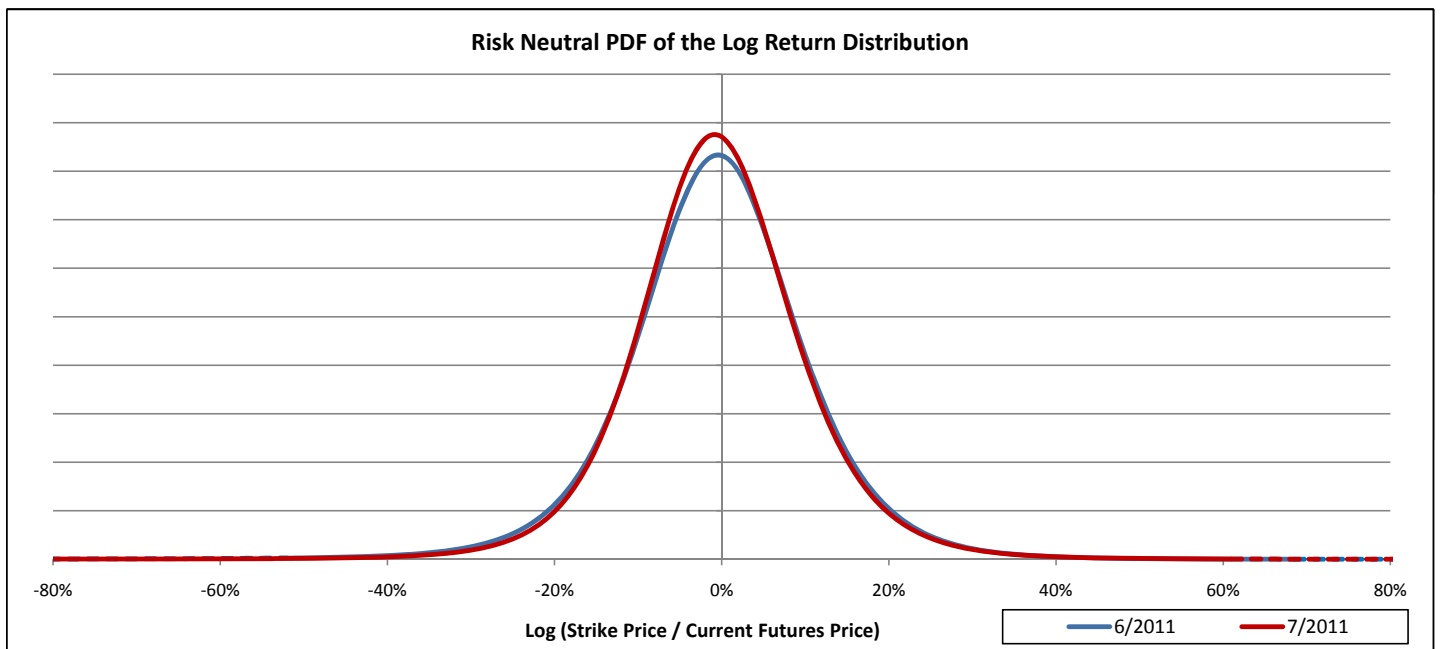
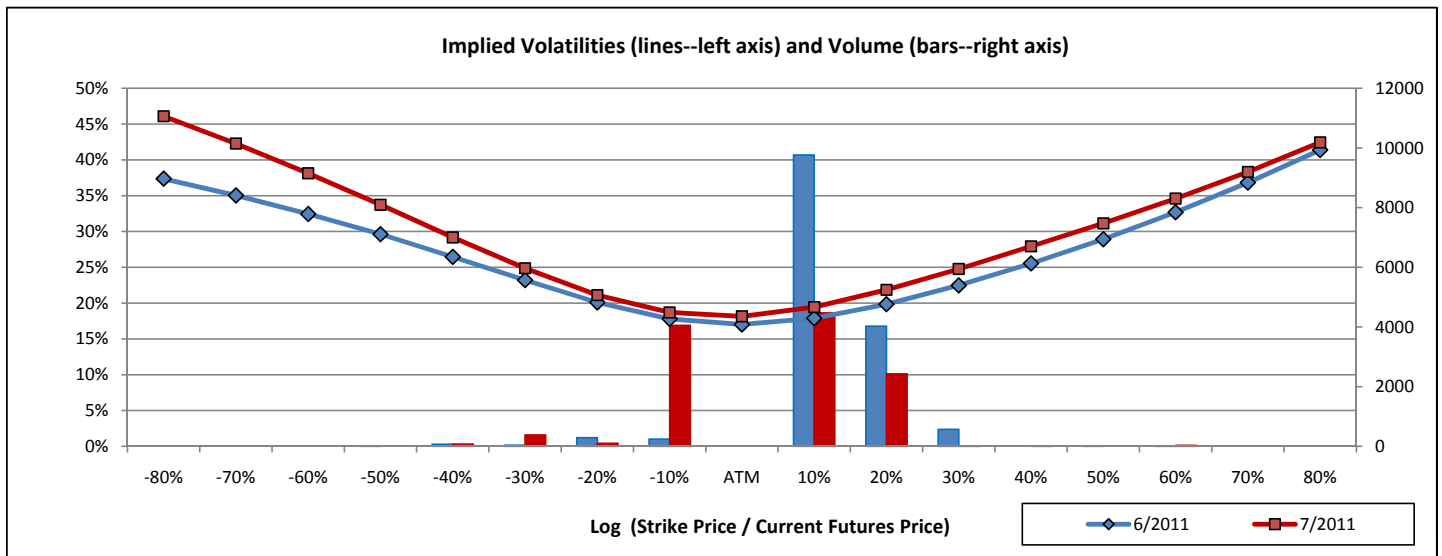
Log returns are based on the risk neutral density function derived from options that expire in approximately six months.



|          | 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

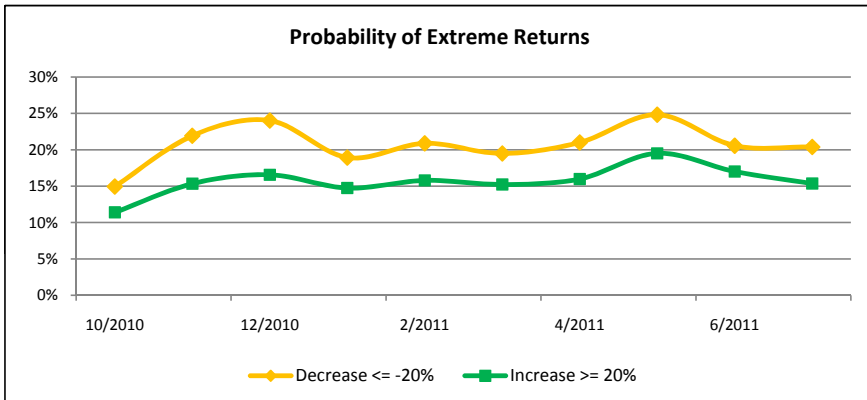
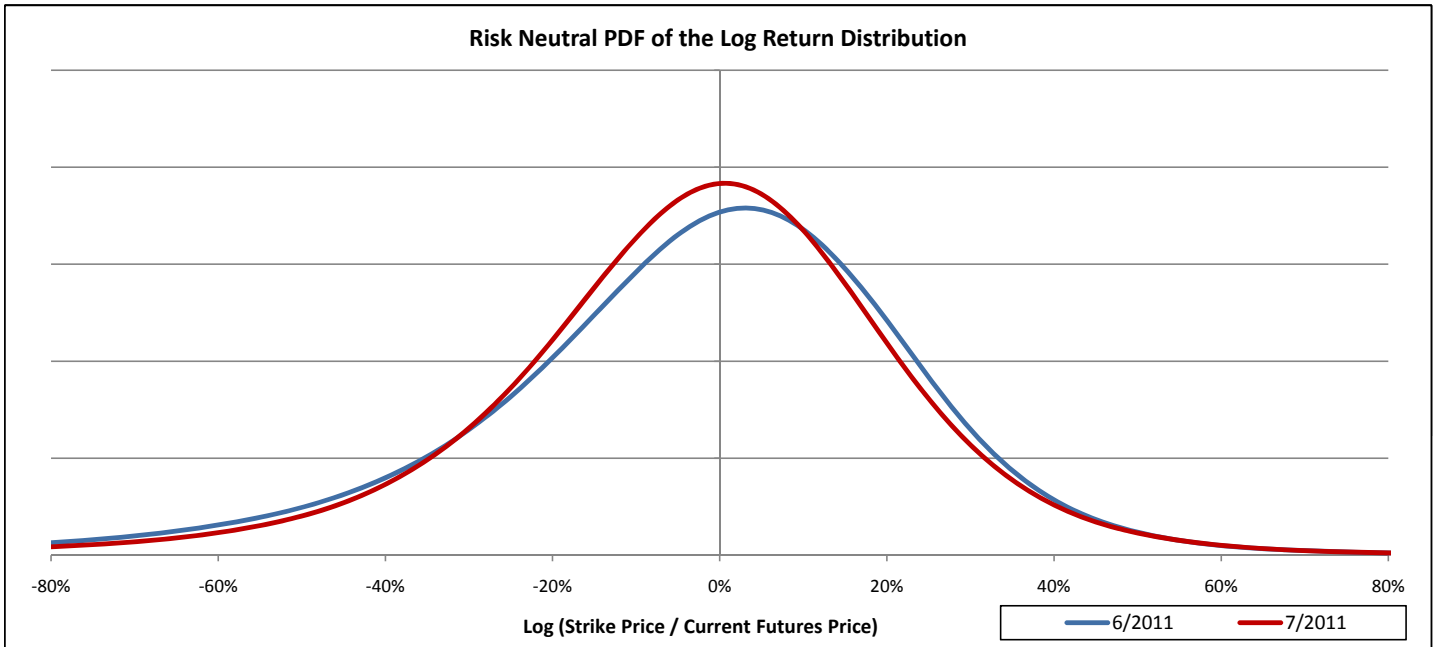
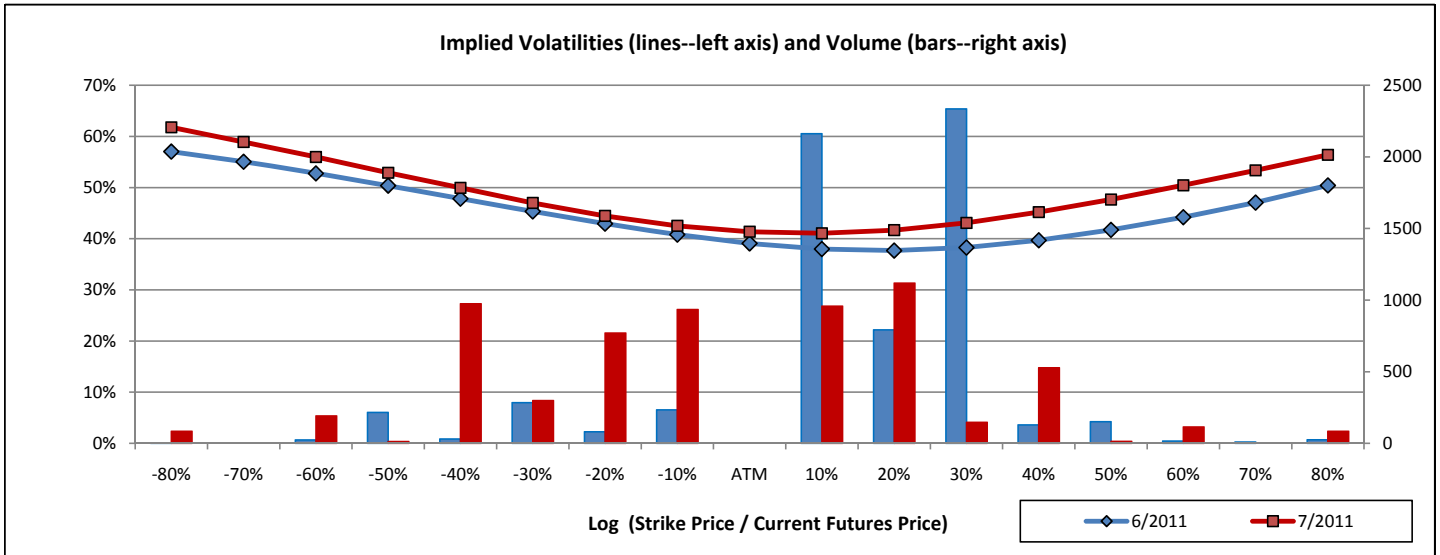
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



|          | 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  |

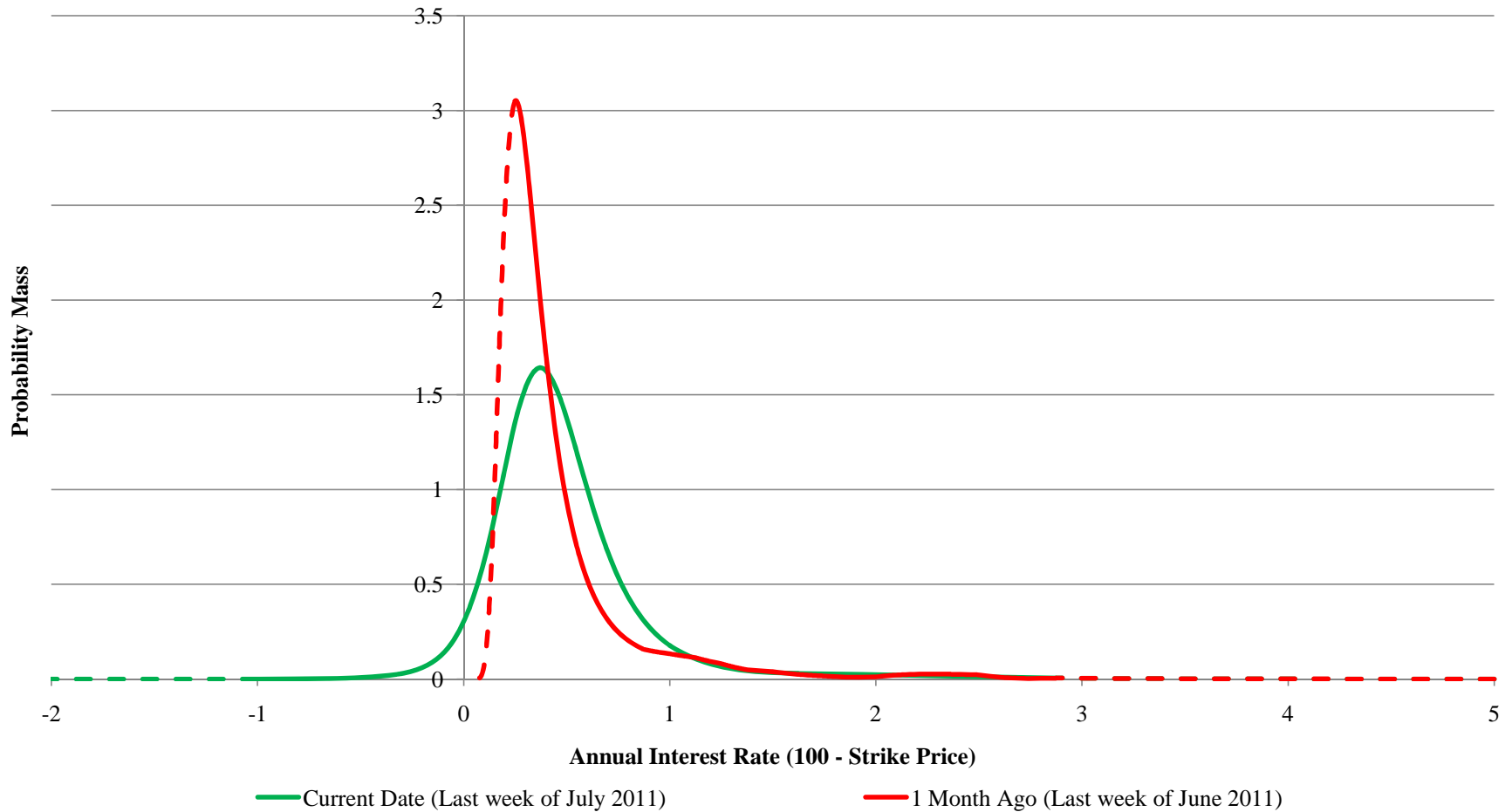
## RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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.



| Statistics of the Log Return Distributions |         |         |        |
|--|---------|---------|--------|
|  | 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'

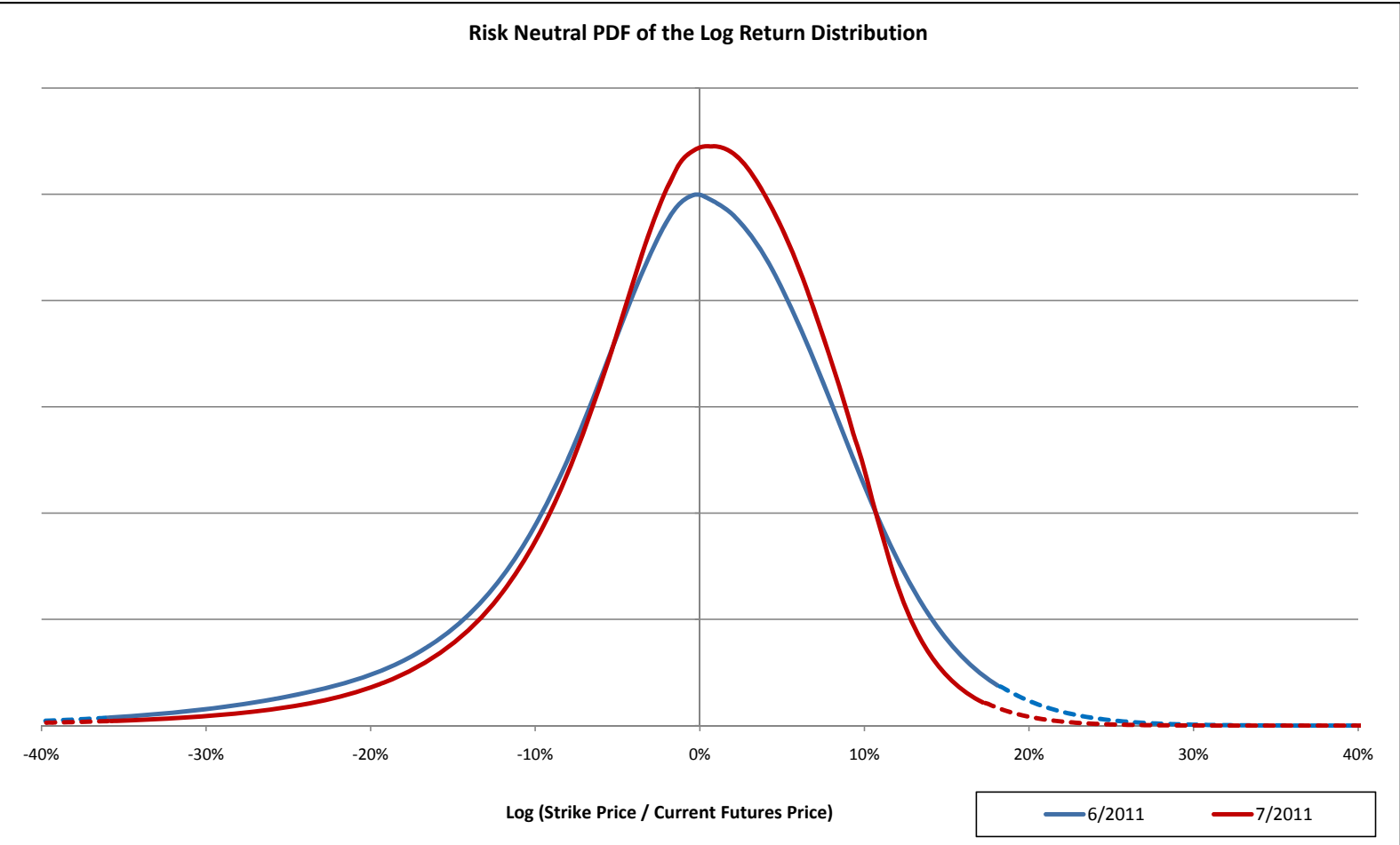


## Percentiles of the Distributions

|      | <u>Current Date</u><br><u>(Last week of July 2011)</u> | <u>1 Month Ago</u><br><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**

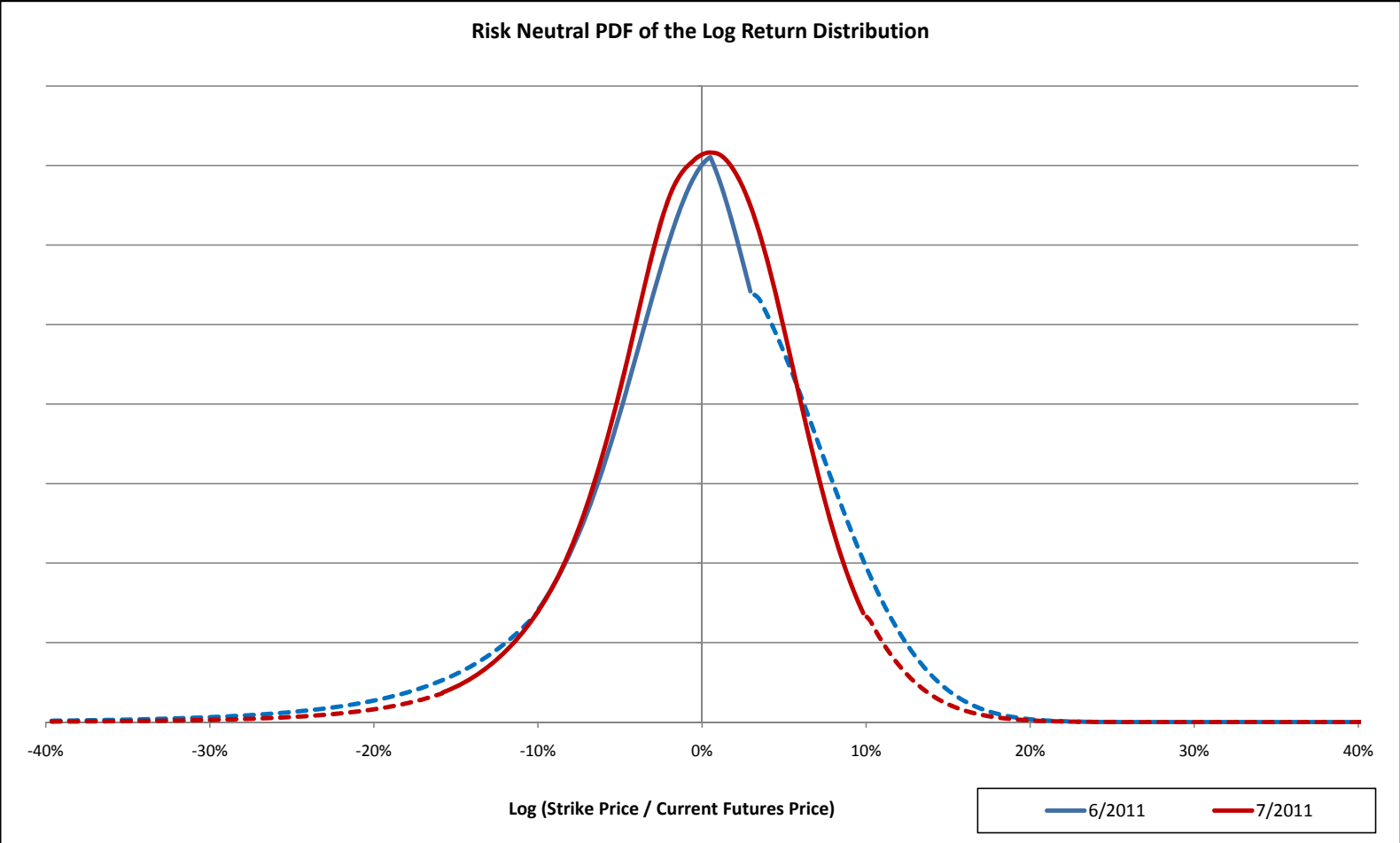
*Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.*



| 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**

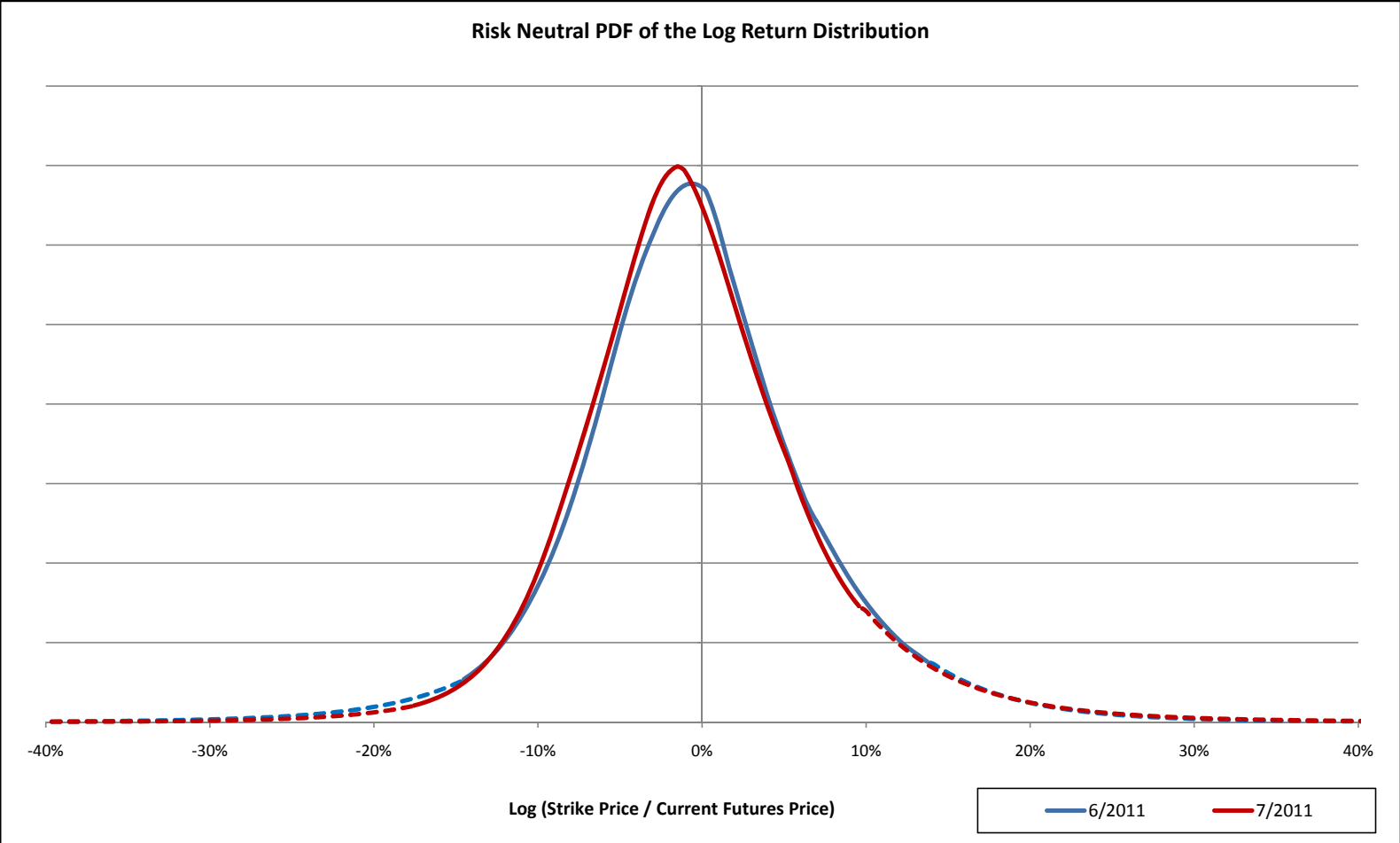
*Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.*



| 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**

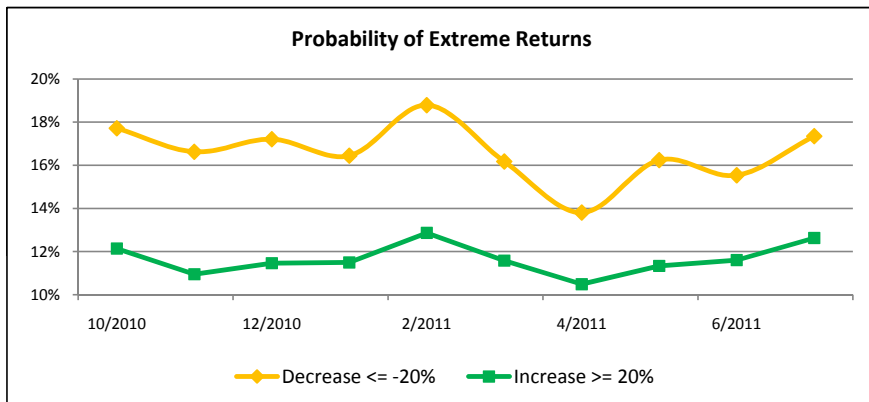
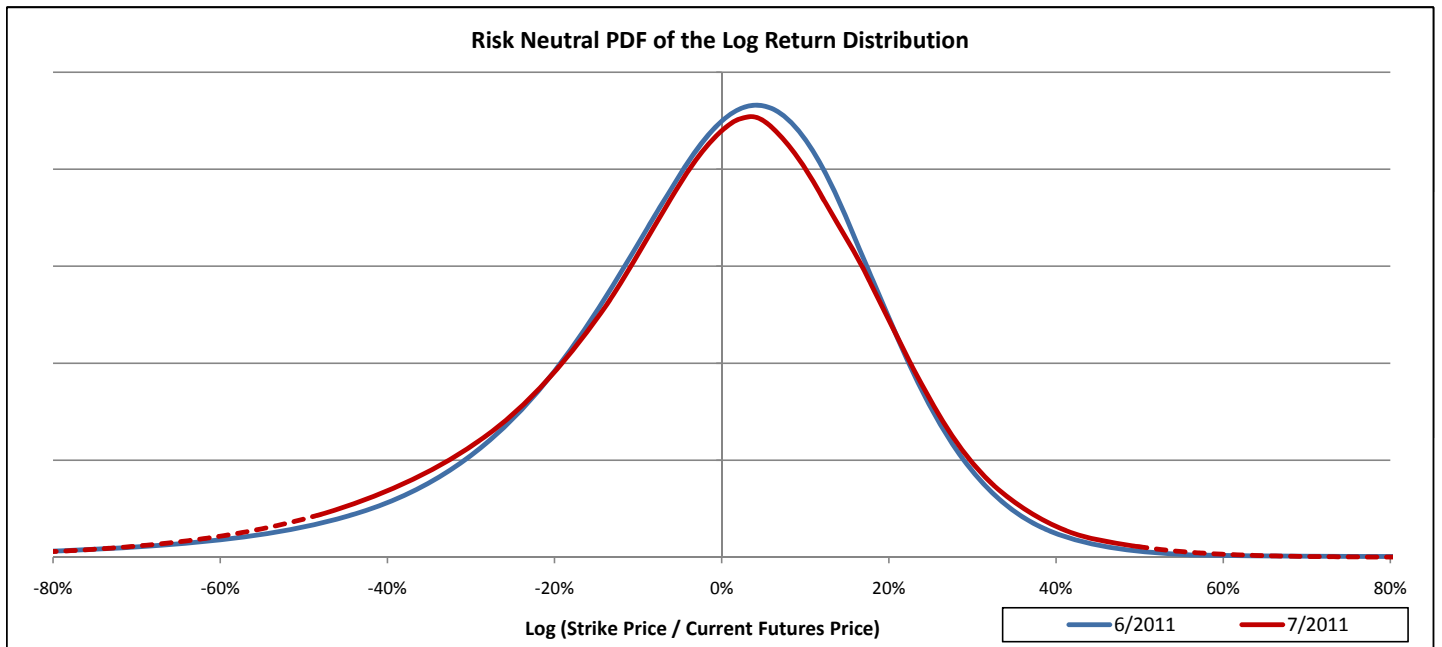
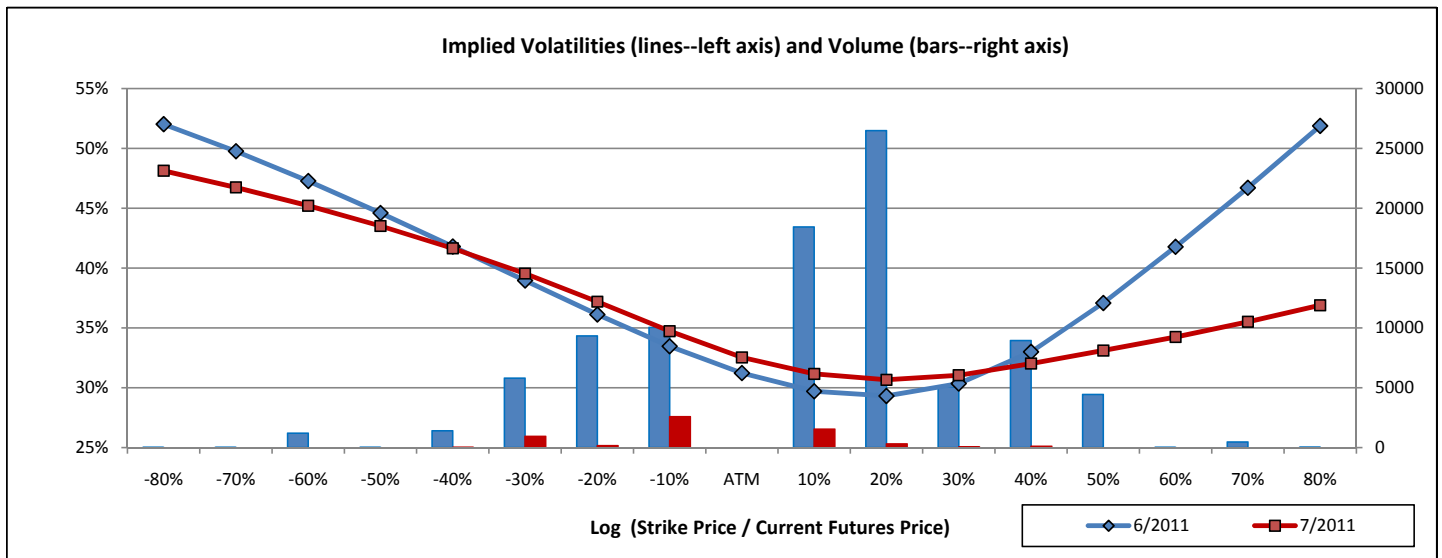
*Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.*



| 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.

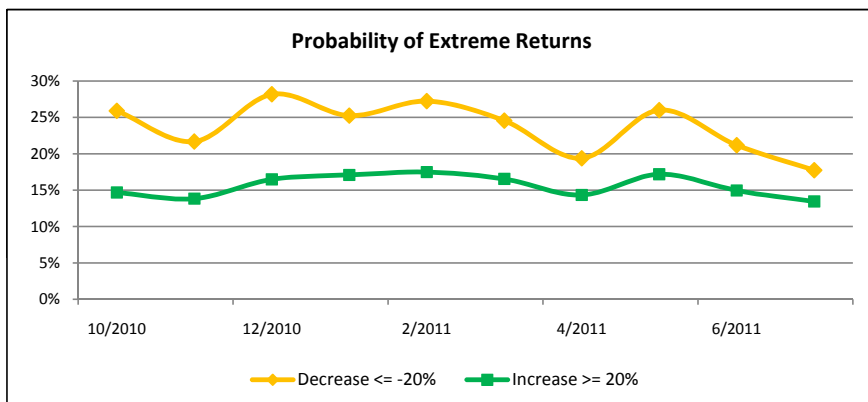
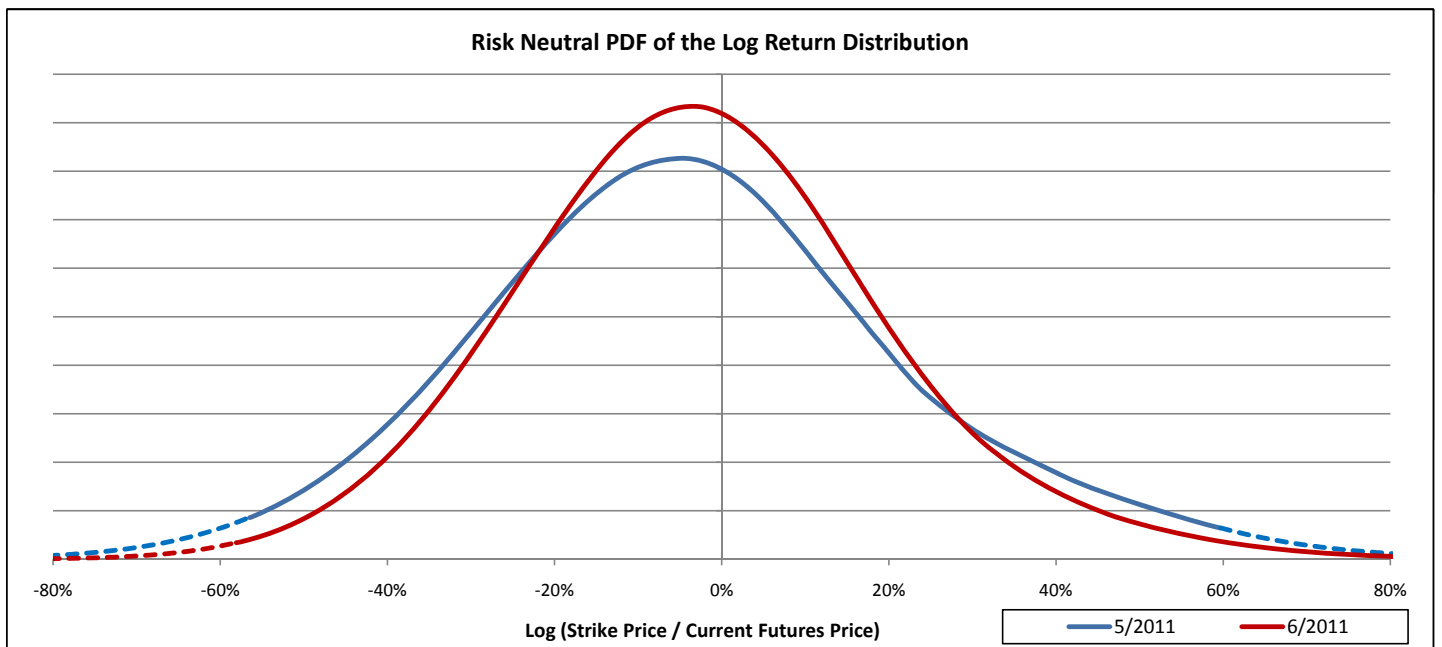
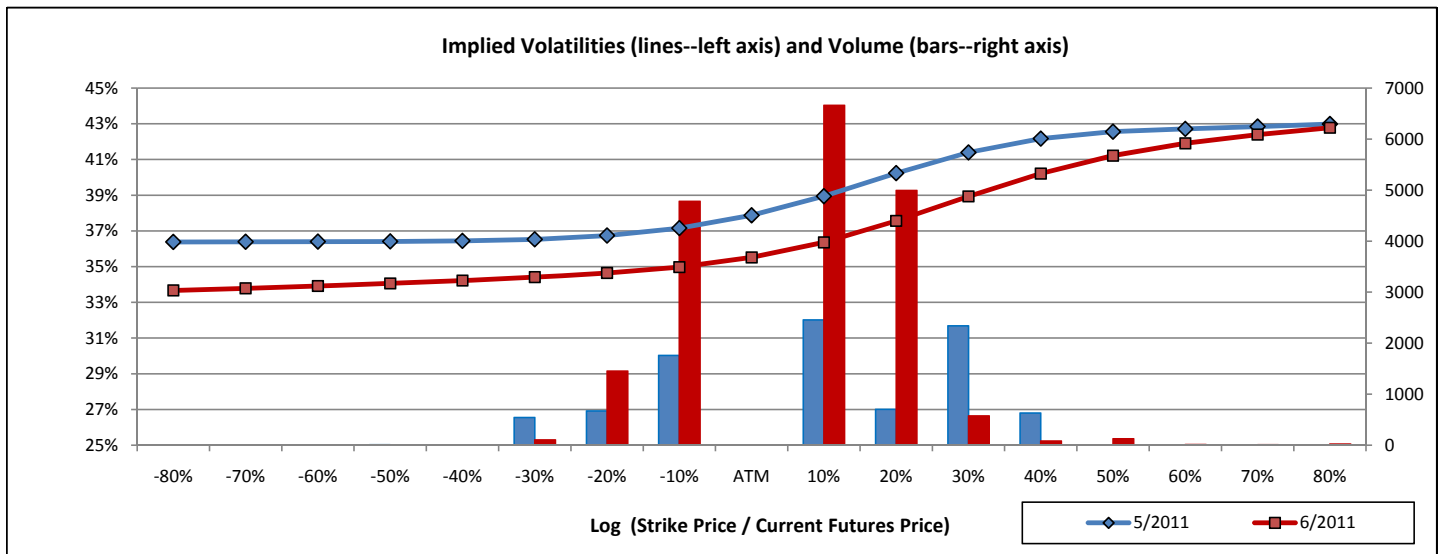


| Statistics of the Log Return Distributions |         |         |        |
|--|---------|---------|--------|
|  | 6/2011  | 7/2011  | Change |
| 10th Pct                                   | -27.39% | -29.88% | -2.49% |
| 50th Pct                                   | 0.77%   | 0.48%   | -0.30% |
| 90th 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

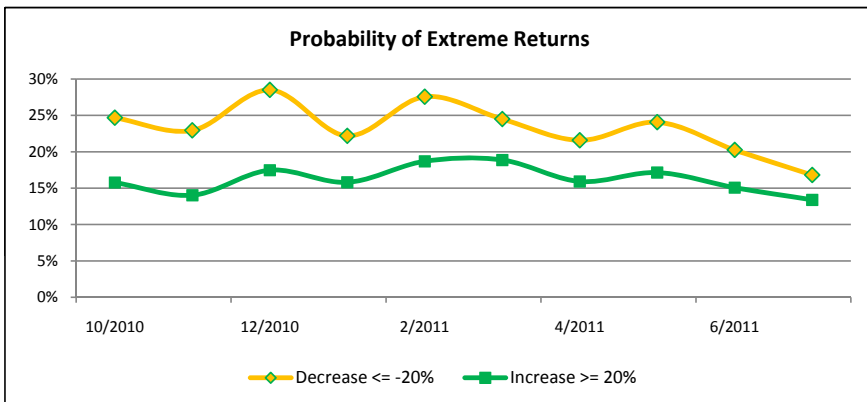
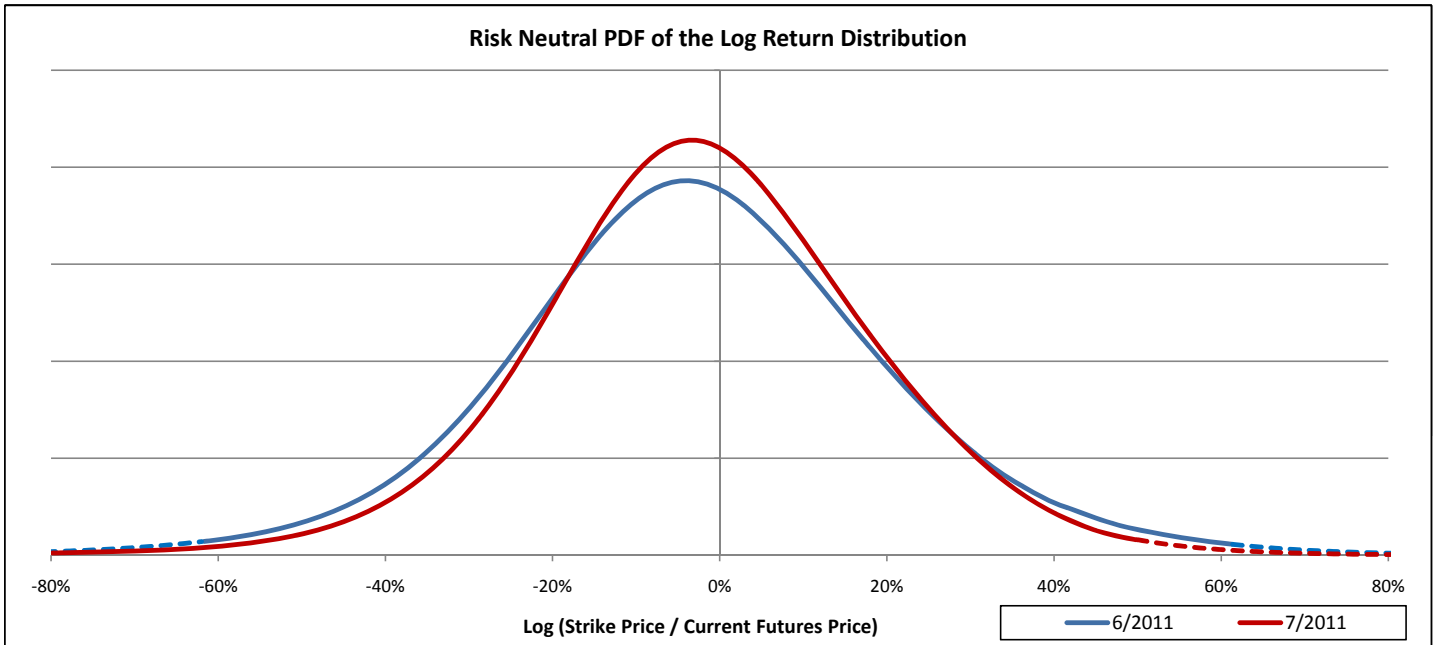
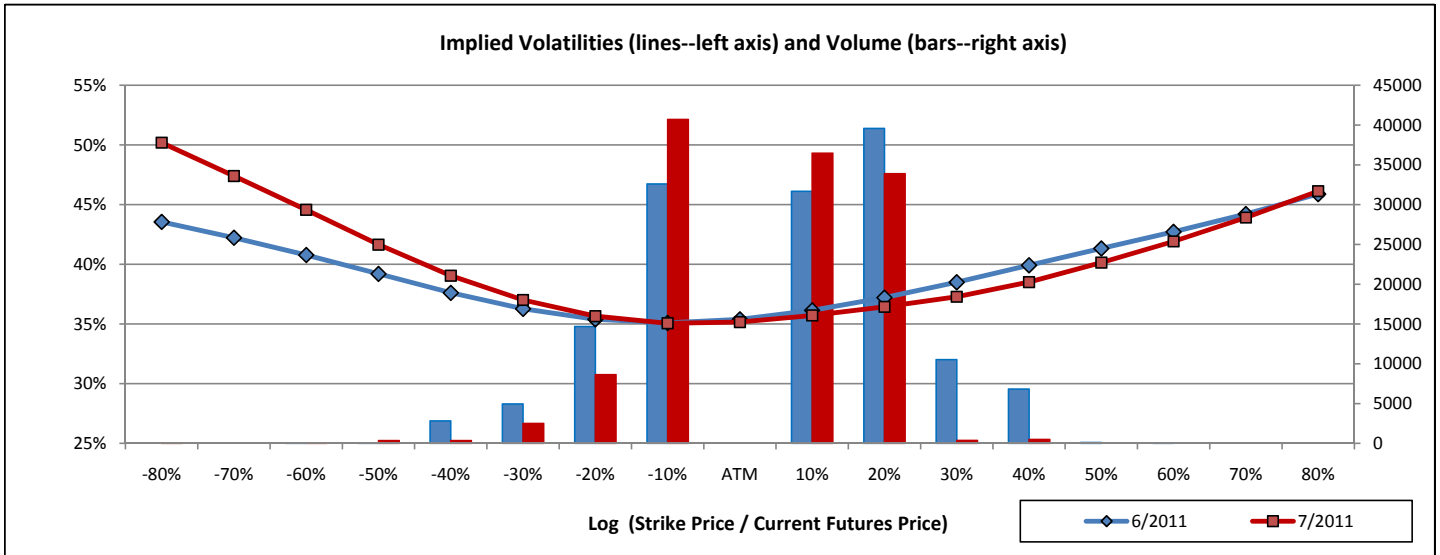
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



| Statistics of the Log Return Distributions |         |         |        |
|--|---------|---------|--------|
|  | 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

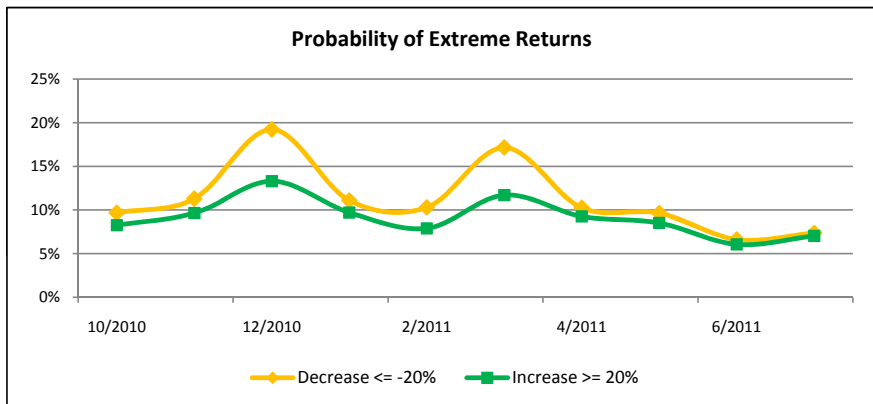
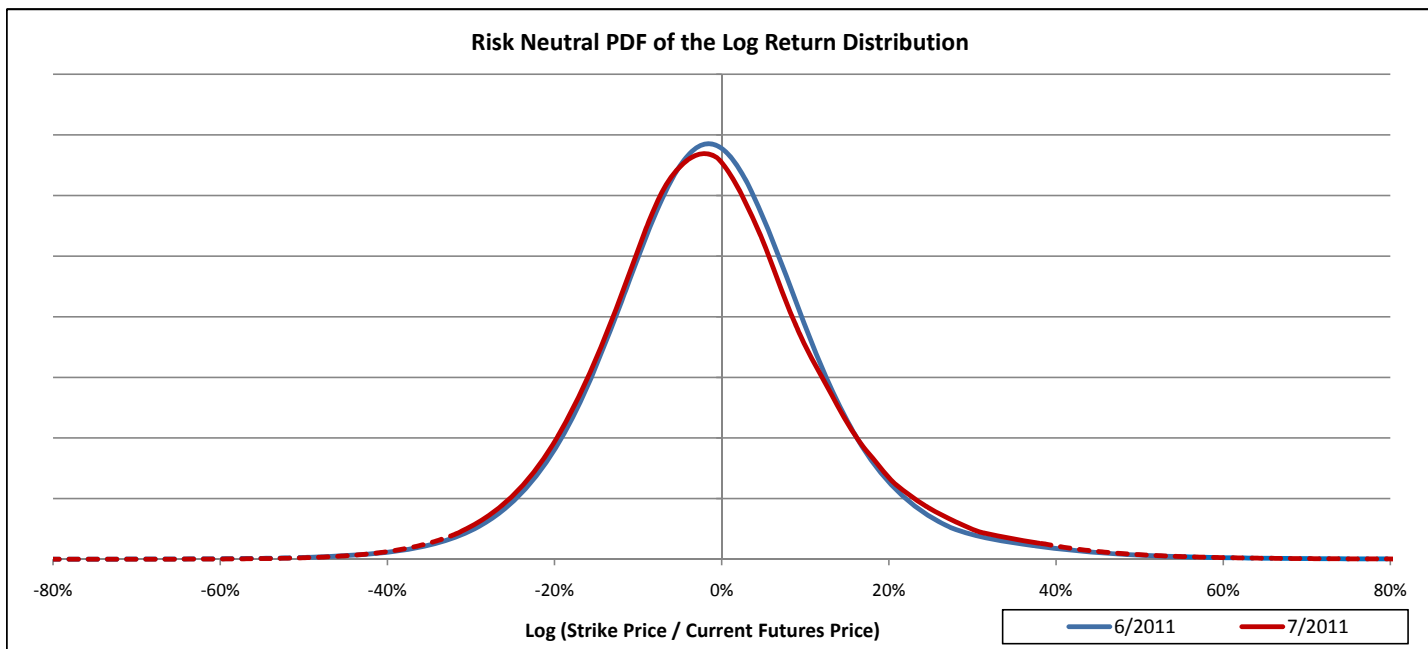
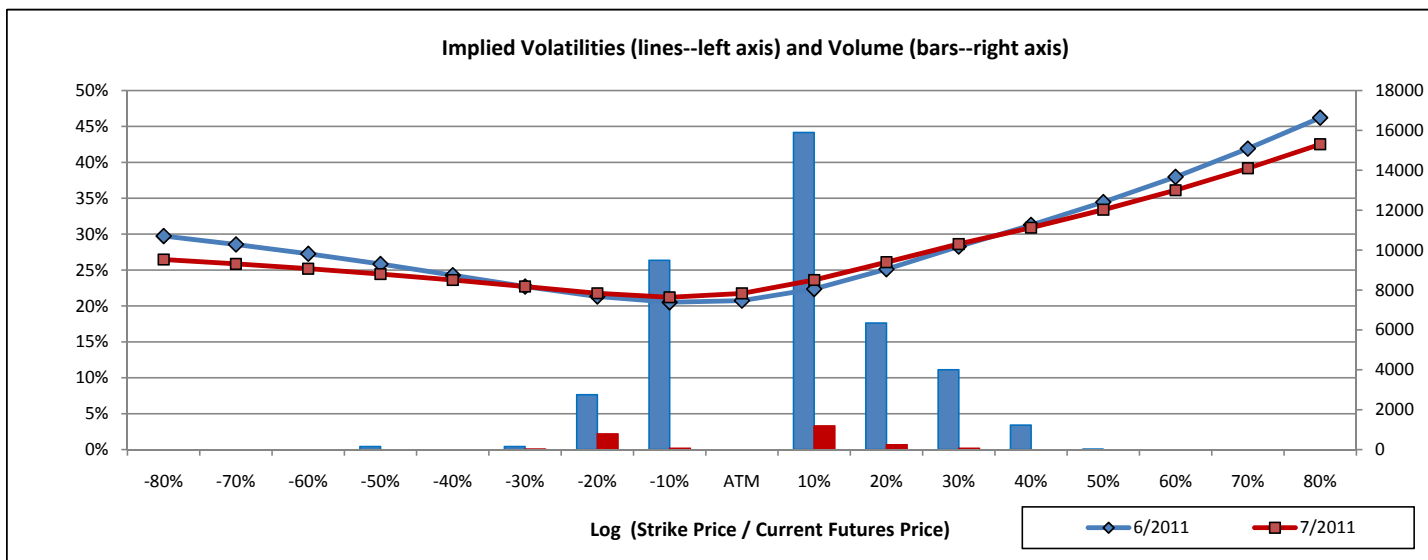
Log returns are based on the risk neutral density function of the front month futures contract derived from options that expire in approximately six months.



| Statistics of the Log Return Distributions |         |         |        |
|--|---------|---------|--------|
|  | 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.



|          | 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  |