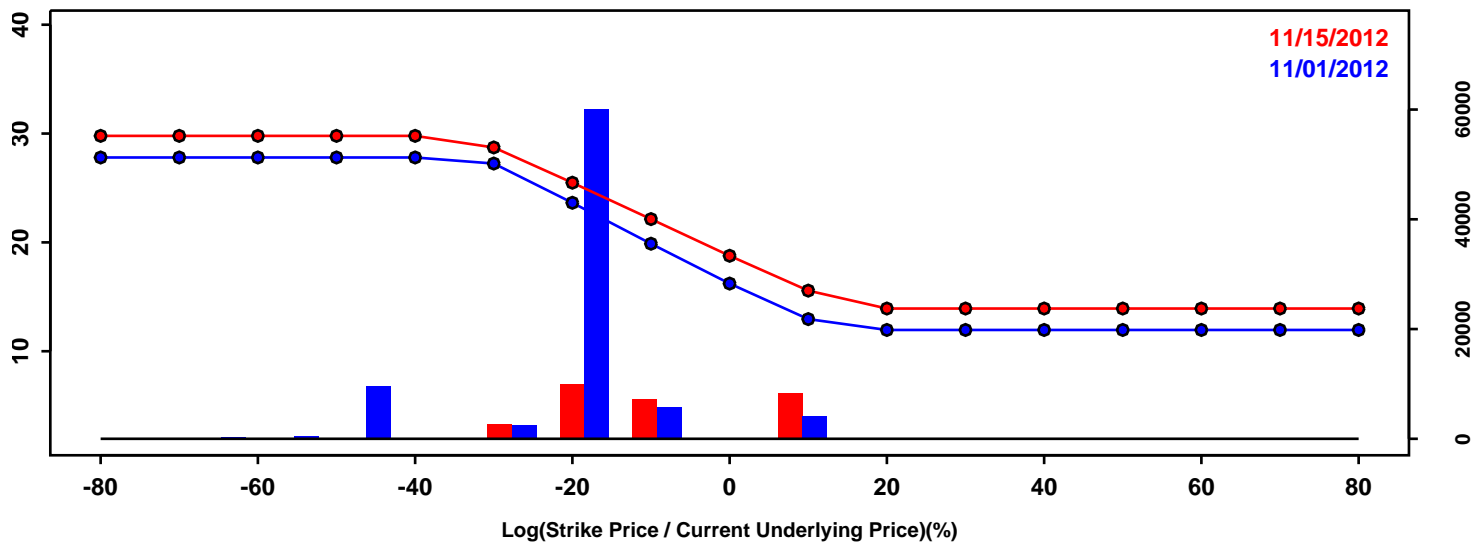


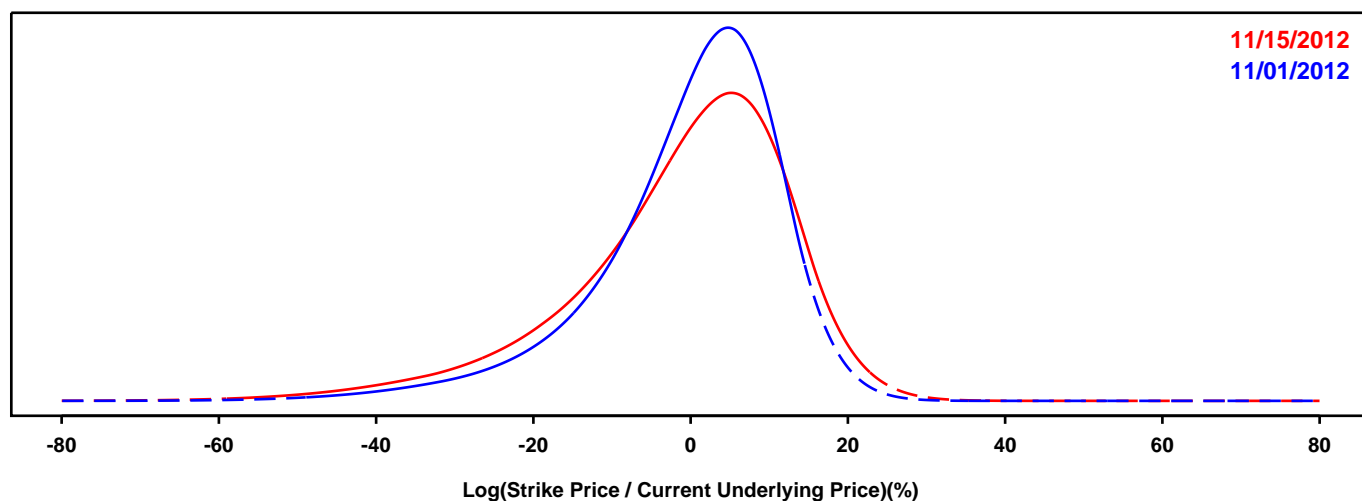
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

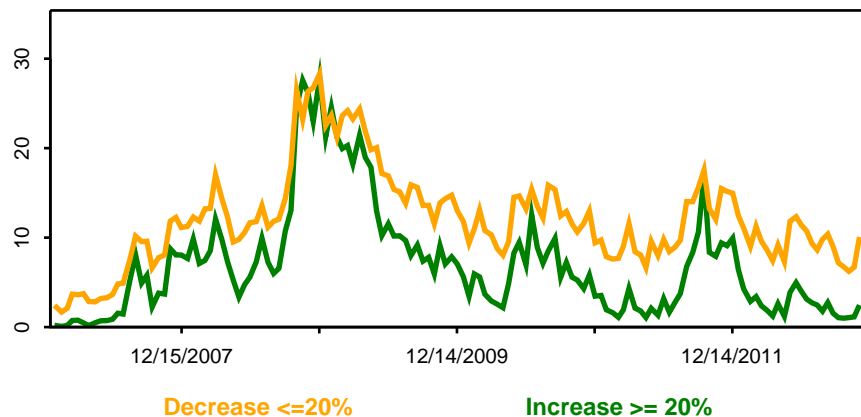
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



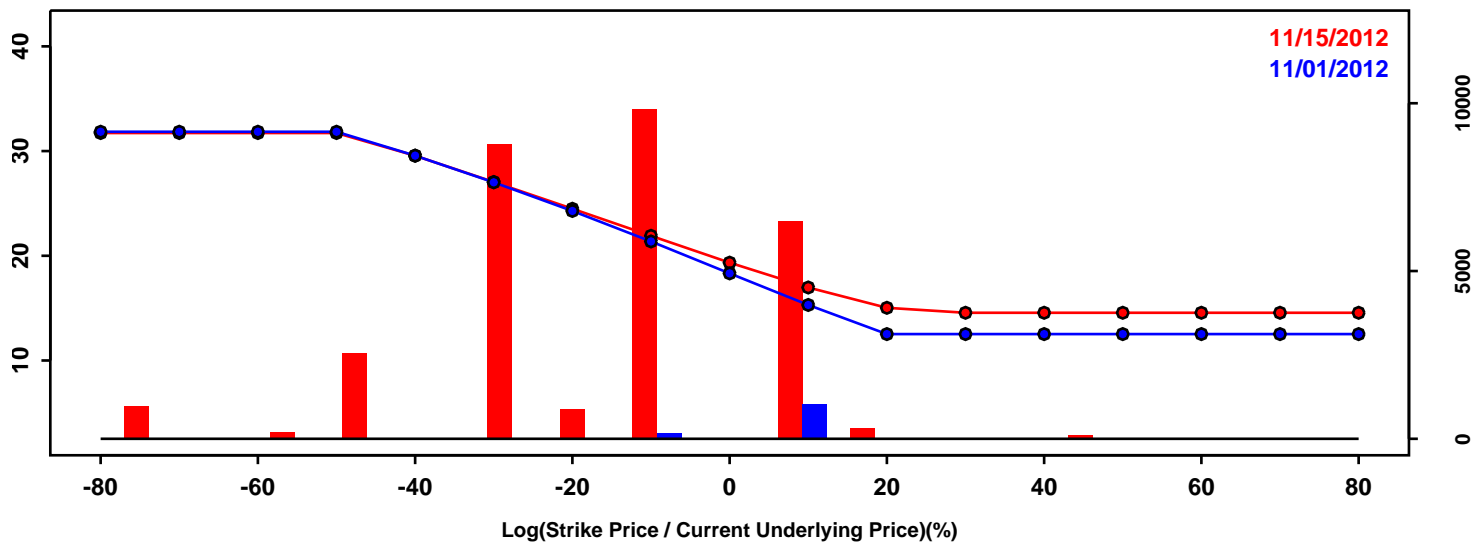
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-15.69%	-20.07%	-4.38%
50th Pct	1.80%	1.22%	-0.58%
90th Pct	12.43%	13.95%	1.52%
Mean	-0.23%	-1.23%	-0.99%
Std Dev	11.94%	14.12%	2.18%
Skew	-1.16	-1.04	0.12
Kurtosis	2.27	1.63	-0.64

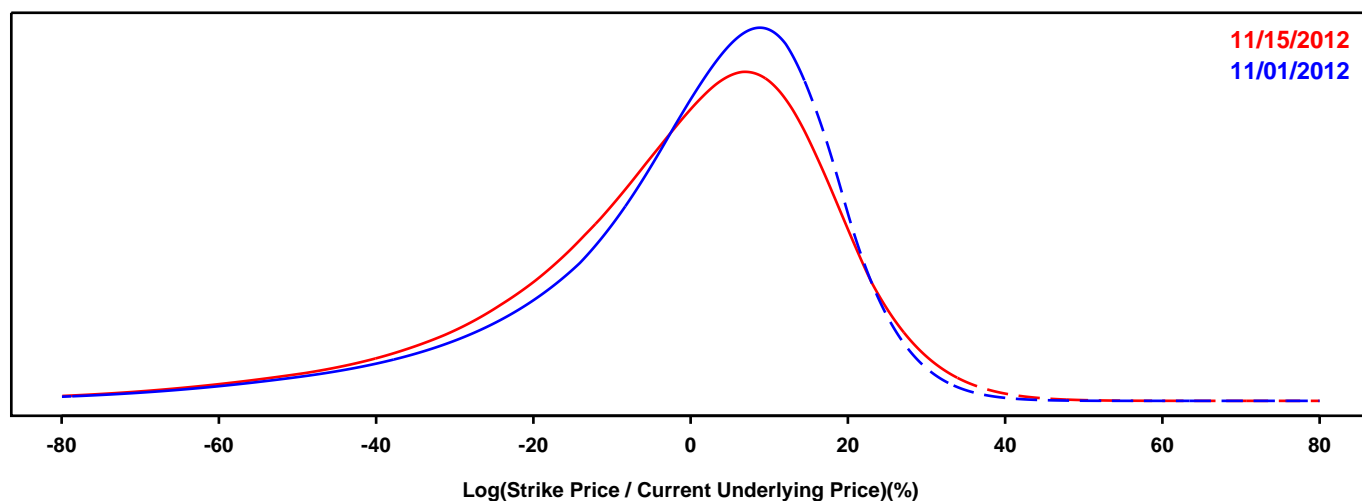
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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%

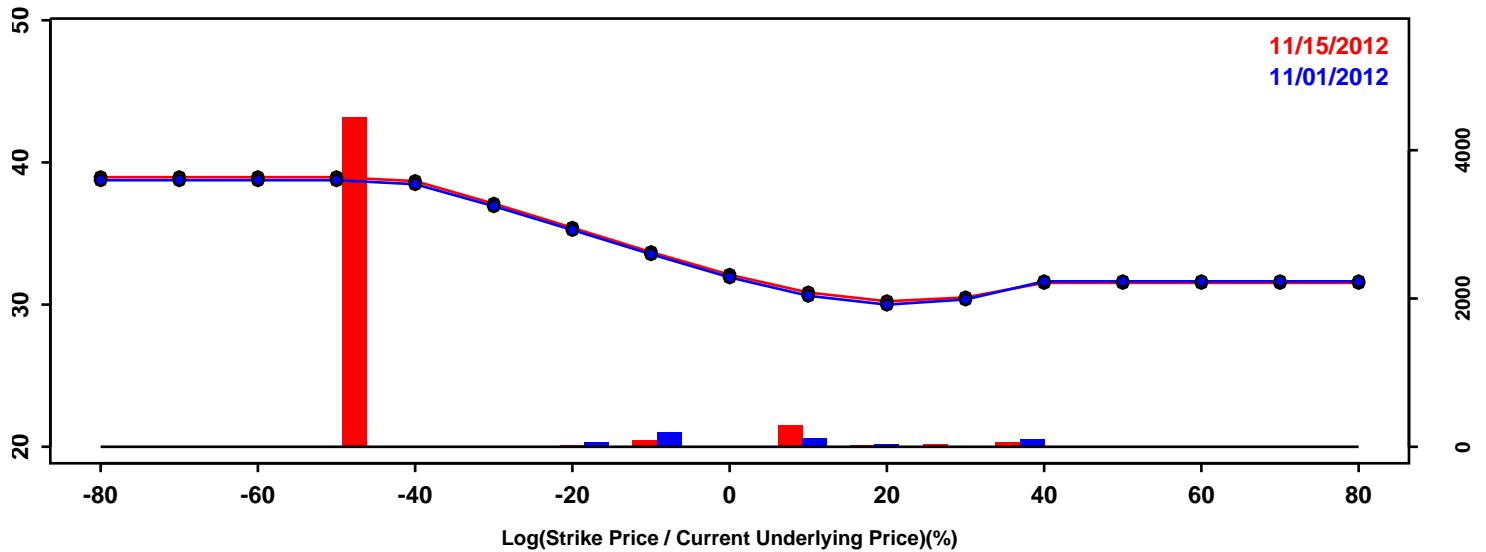
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-27.84%	-30.56%	-2.72%
50th Pct	2.95%	1.15%	-1.80%
90th Pct	18.78%	19.39%	0.61%
Mean	-1.30%	-2.72%	-1.42%
Std Dev	19.88%	20.96%	1.07%
Skew	-1.33	-1.12	0.22
Kurtosis	2.49	1.88	-0.61

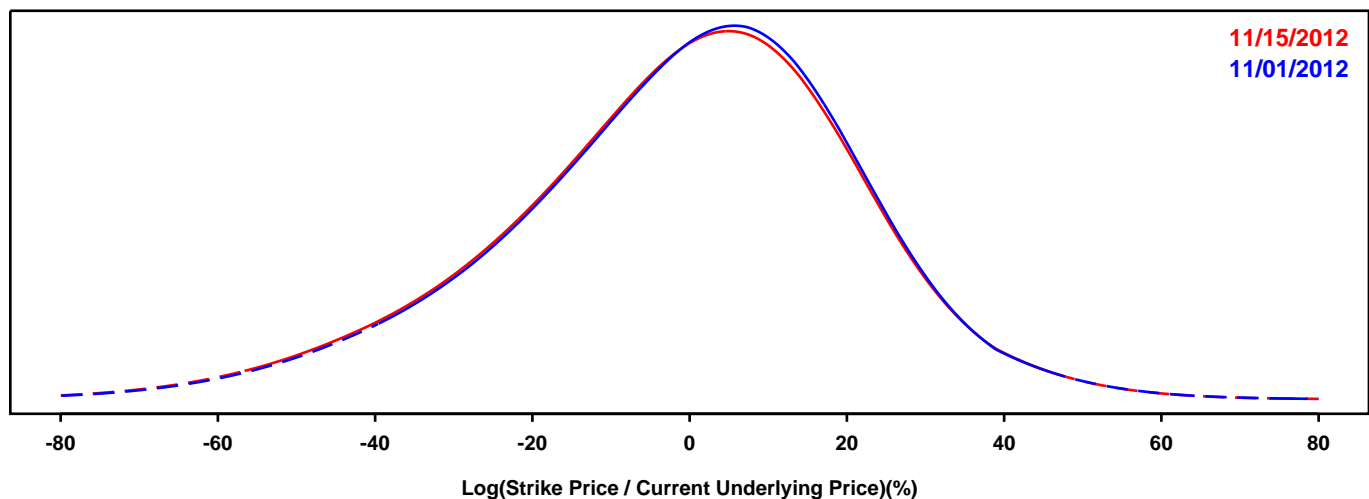
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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 $\leq 20\%$

Increase $\geq 20\%$

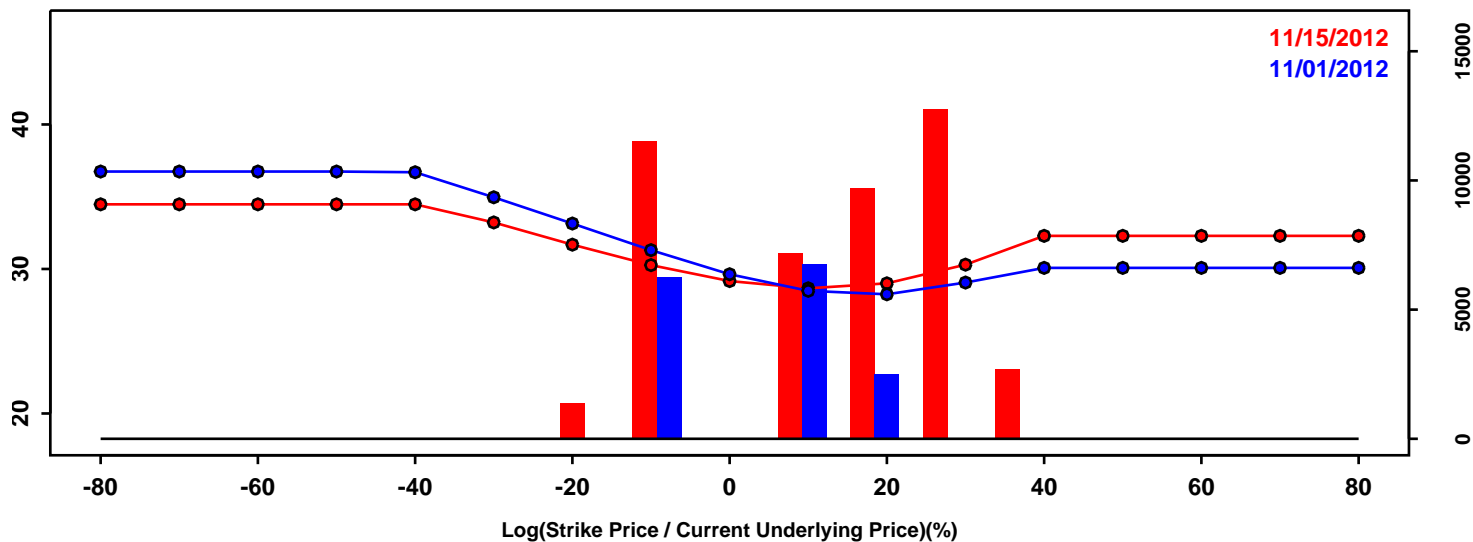
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-31.30%	-32.03%	-0.74%
50th Pct	1.14%	0.68%	-0.46%
90th Pct	25.54%	25.42%	-0.12%
Mean	-0.96%	-1.41%	-0.45%
Std Dev	22.73%	22.95%	0.22%
Skew	-0.43	-0.43	0.00
Kurtosis	0.51	0.49	-0.02

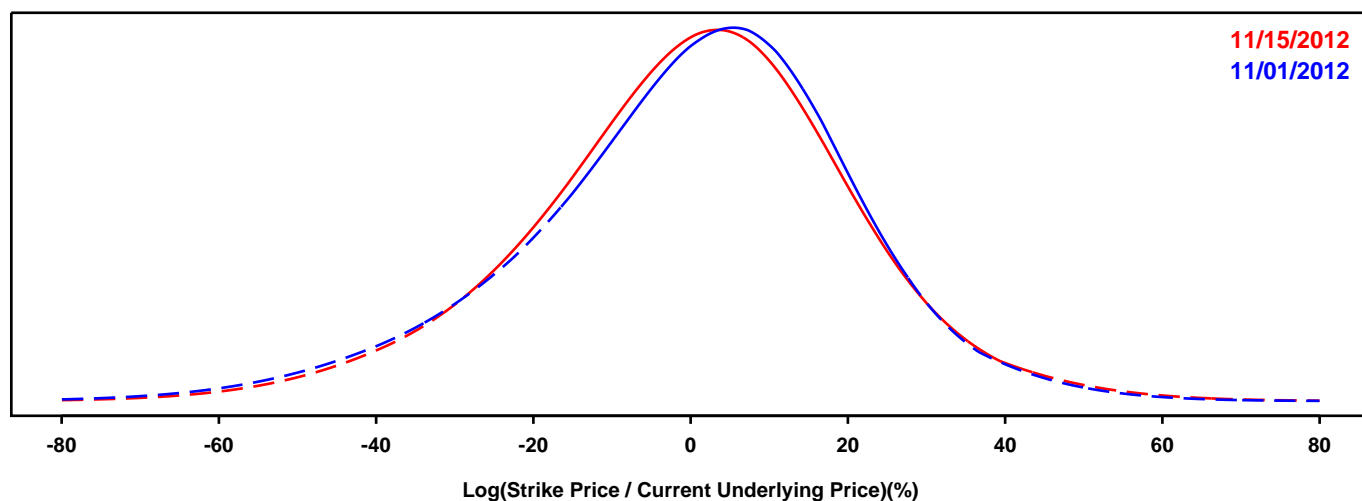
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

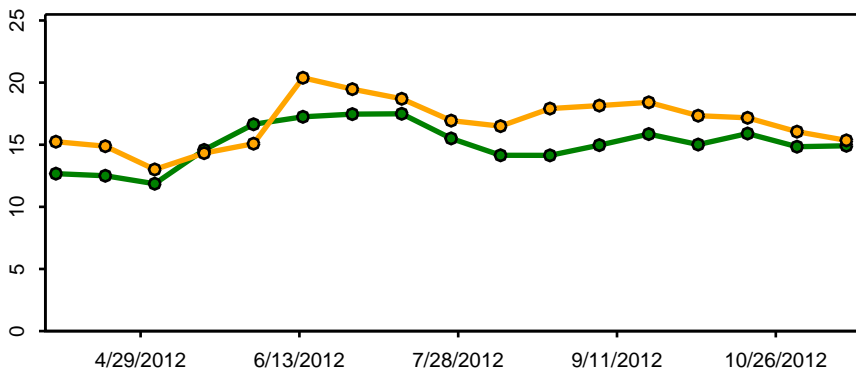
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease $\leq 20\%$

Increase $\geq 20\%$

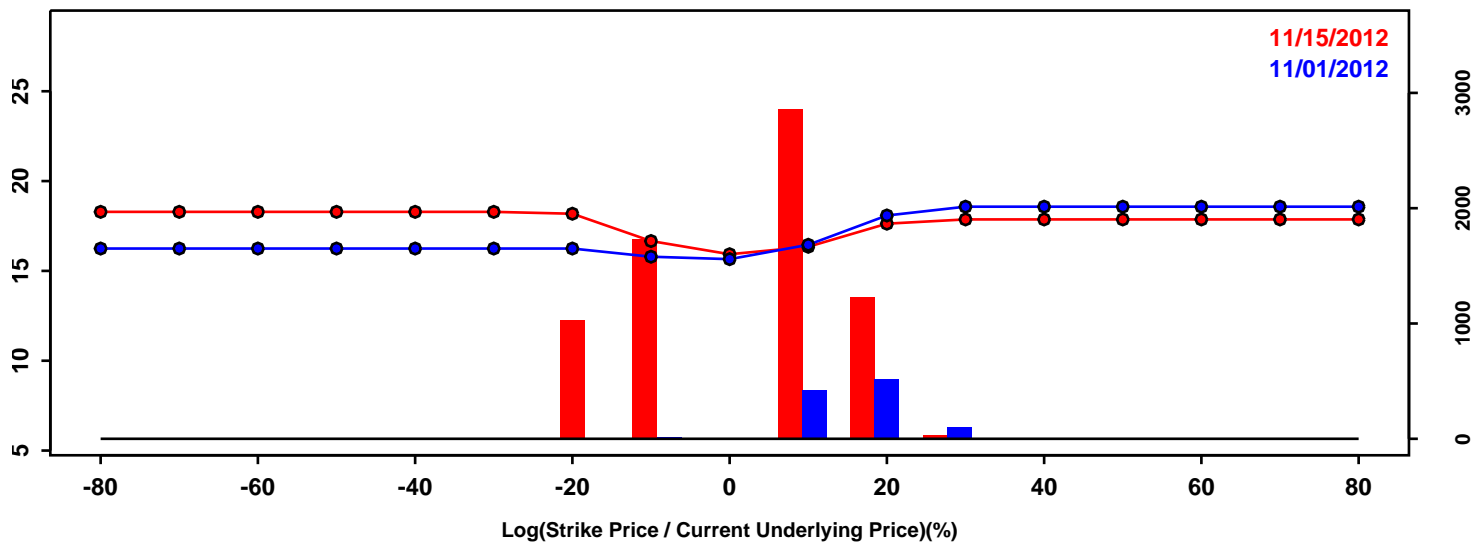
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-27.68%	-26.25%	1.42%
50th Pct	1.76%	1.18%	-0.57%
90th Pct	24.17%	24.58%	0.41%
Mean	-0.07%	0.16%	0.22%
Std Dev	20.91%	20.52%	-0.39%
Skew	-0.42	-0.23	0.20
Kurtosis	0.65	0.59	-0.07

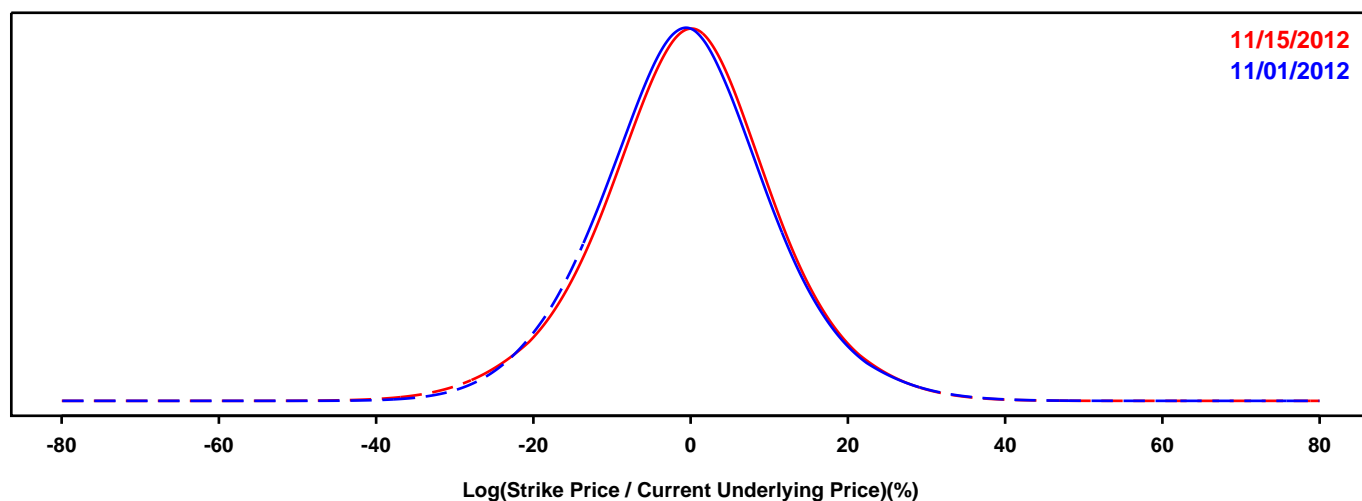
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

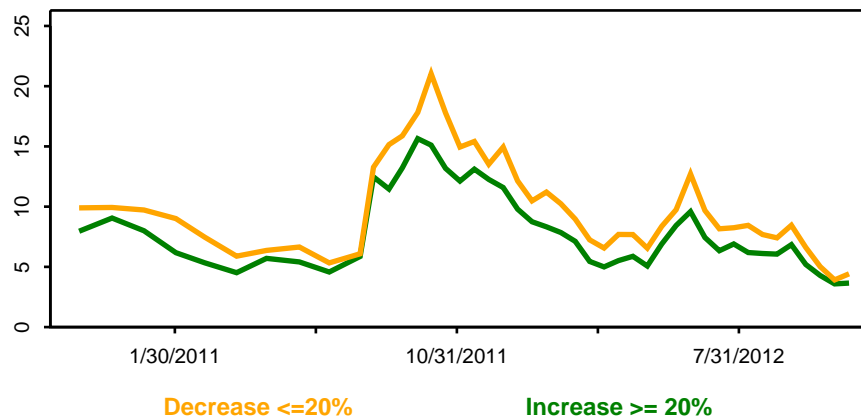
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



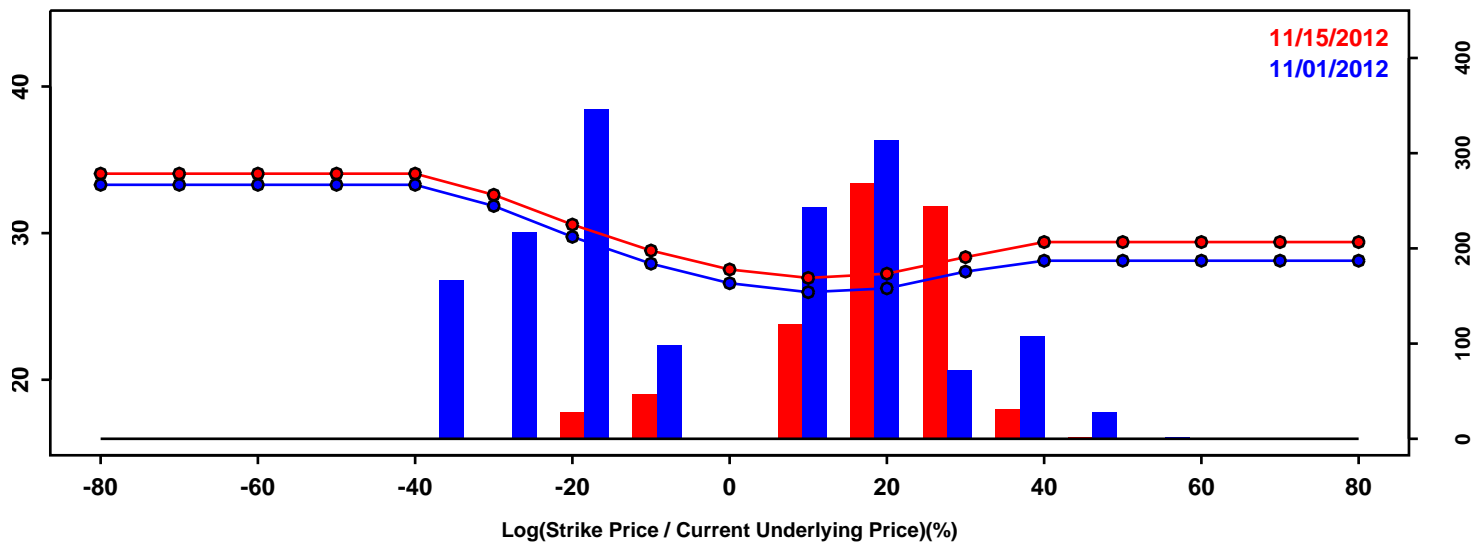
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-14.39%	-14.37%	0.02%
50th Pct	-0.60%	-0.16%	0.44%
90th Pct	13.33%	13.56%	0.23%
Mean	-0.50%	-0.27%	0.23%
Std Dev	11.06%	11.25%	0.19%
Skew	0.10	-0.06	-0.16
Kurtosis	0.43	0.54	0.10

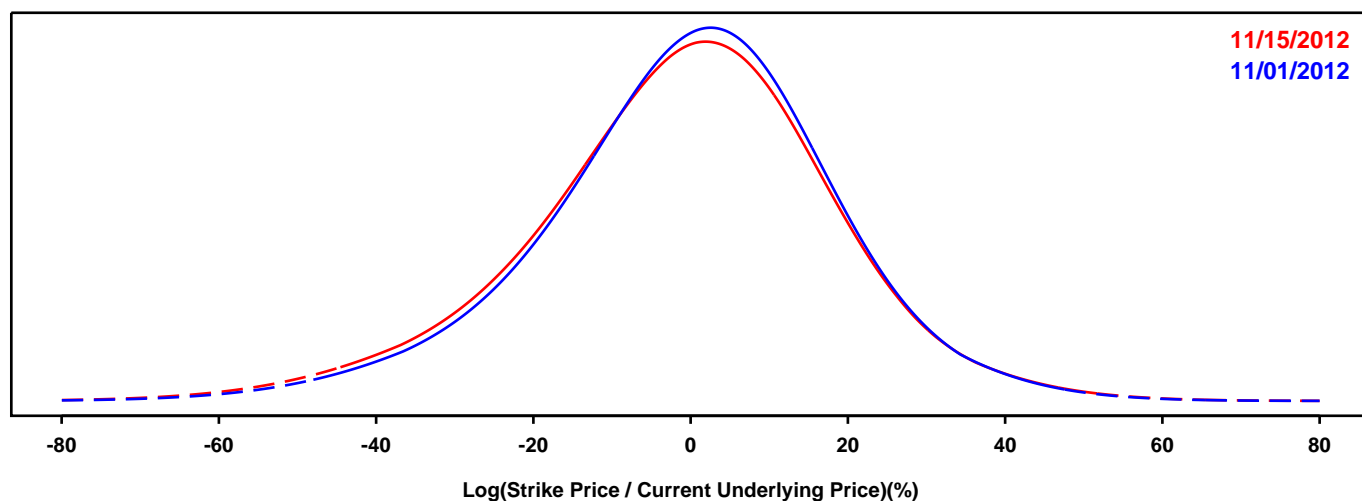
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

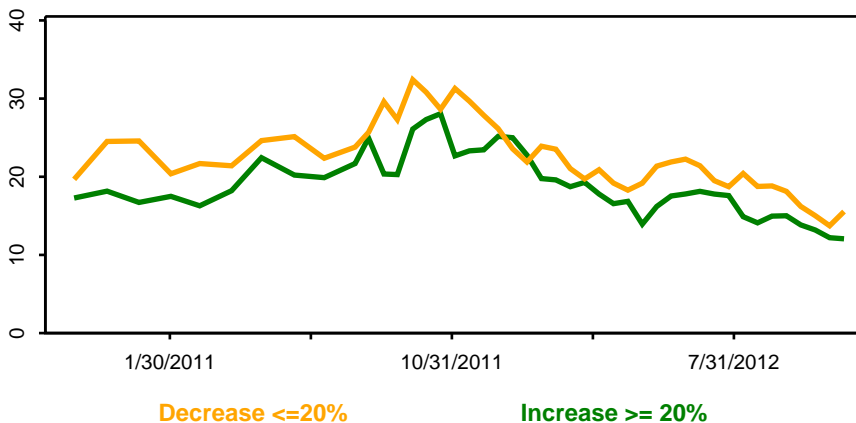
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



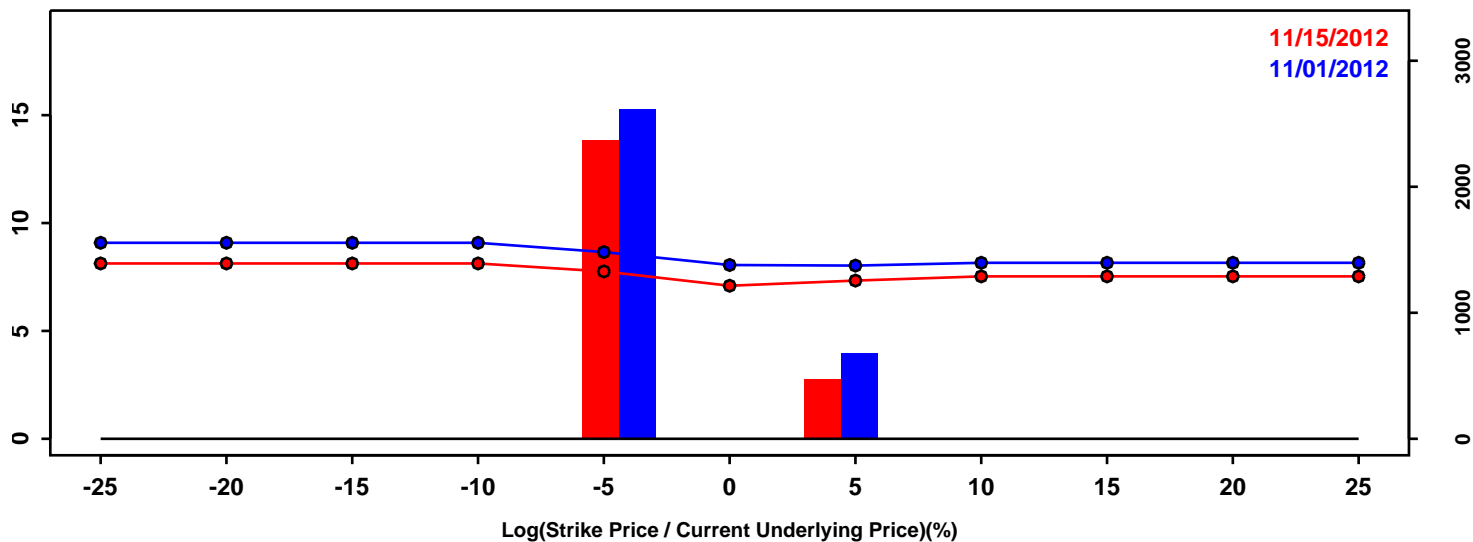
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-24.30%	-26.31%	-2.01%
50th Pct	0.73%	-0.05%	-0.78%
90th Pct	22.06%	21.95%	-0.11%
Mean	-0.27%	-1.18%	-0.91%
Std Dev	18.80%	19.56%	0.76%
Skew	-0.32	-0.32	-0.00
Kurtosis	0.69	0.67	-0.03

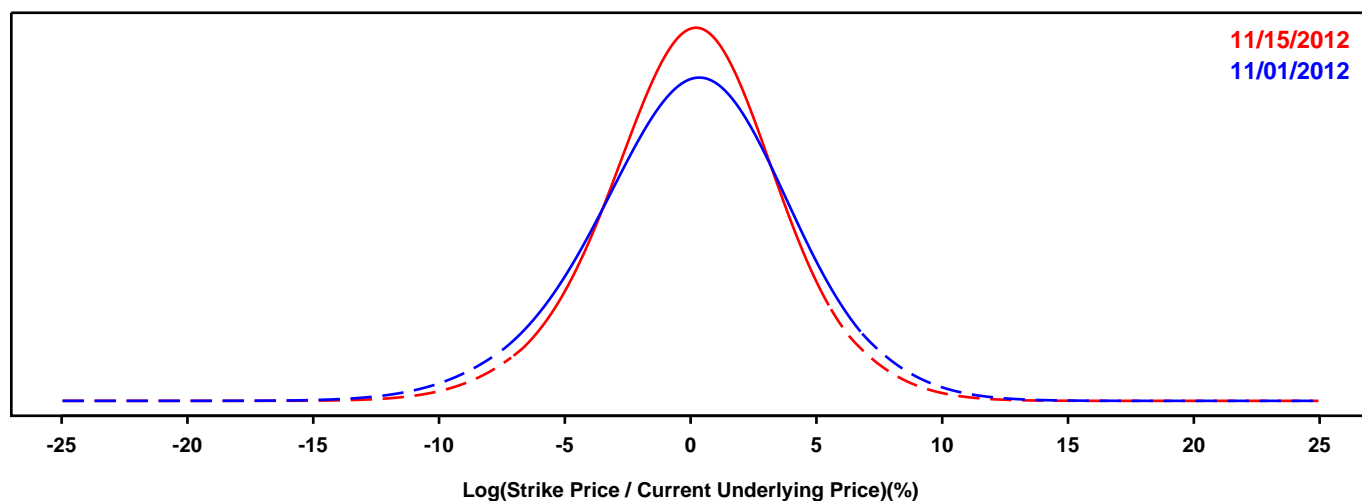
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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



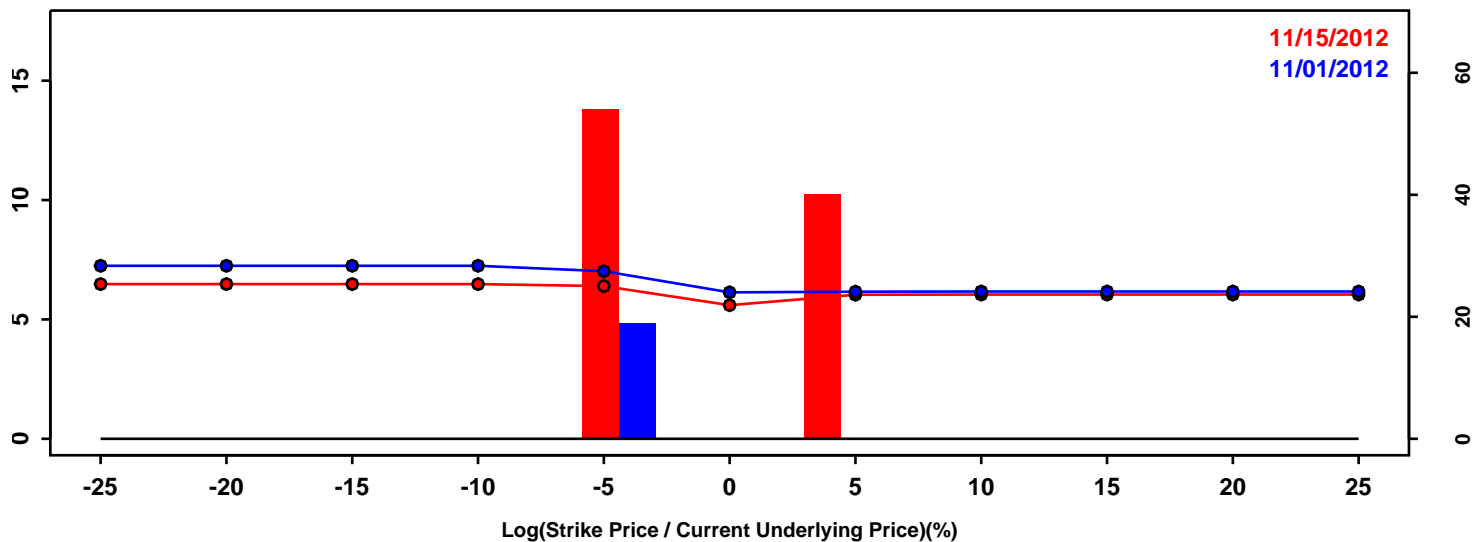
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-5.10%	-4.39%	0.71%
50th Pct	0.14%	0.09%	-0.05%
90th Pct	5.01%	4.48%	-0.54%
Mean	0.09%	0.11%	0.02%
Std Dev	4.02%	3.54%	-0.48%
Skew	-0.14	-0.10	0.05
Kurtosis	0.29	0.40	0.11

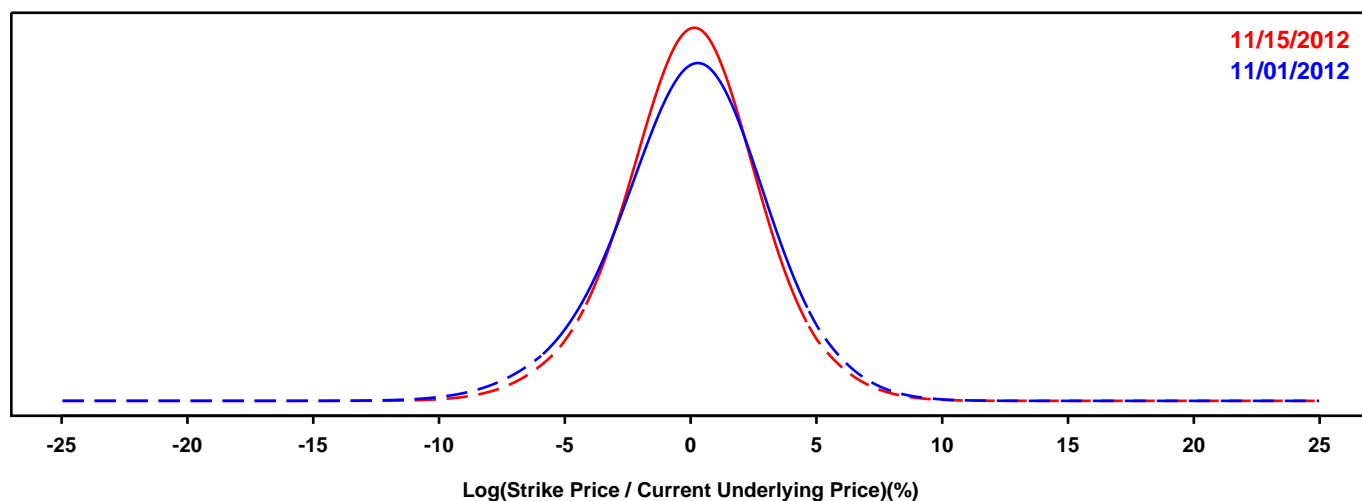
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

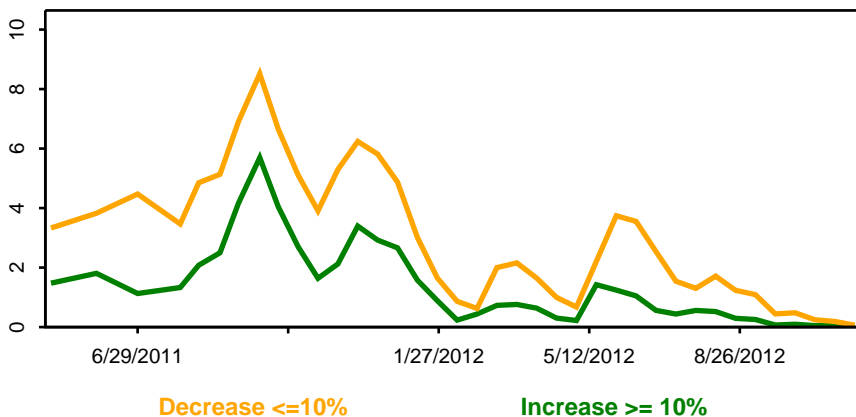
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



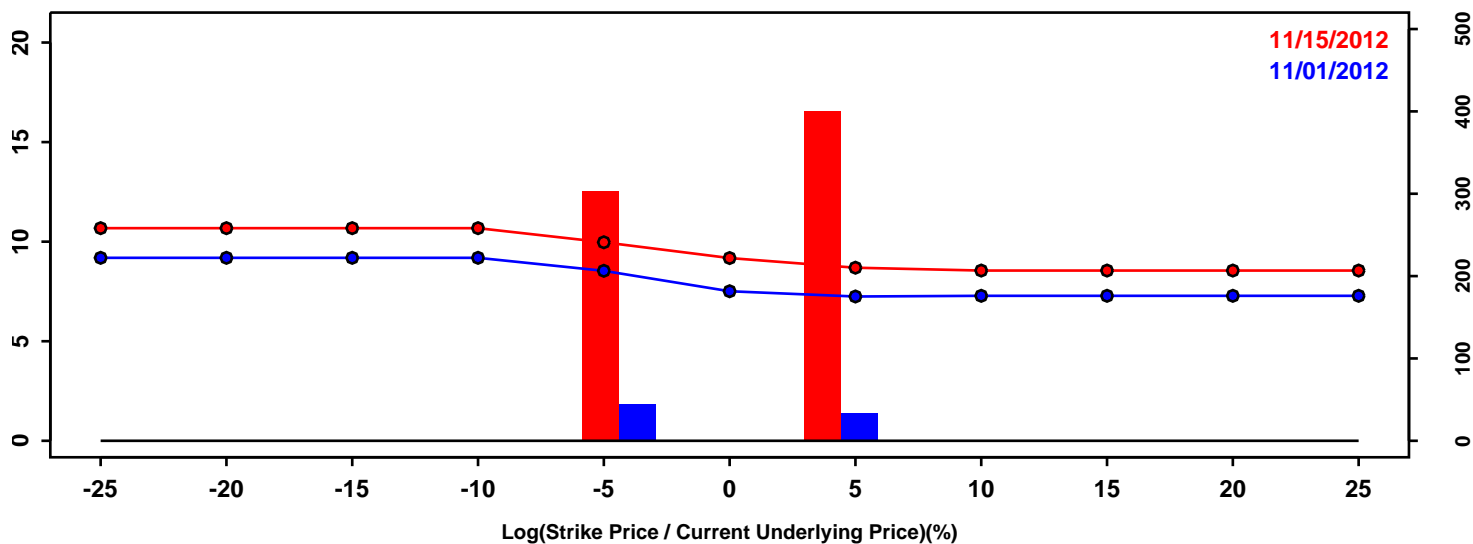
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-3.86%	-3.47%	0.40%
50th Pct	0.14%	0.09%	-0.05%
90th Pct	3.78%	3.50%	-0.28%
Mean	0.08%	0.09%	0.01%
Std Dev	3.06%	2.79%	-0.27%
Skew	-0.20	-0.09	0.11
Kurtosis	0.41	0.46	0.05

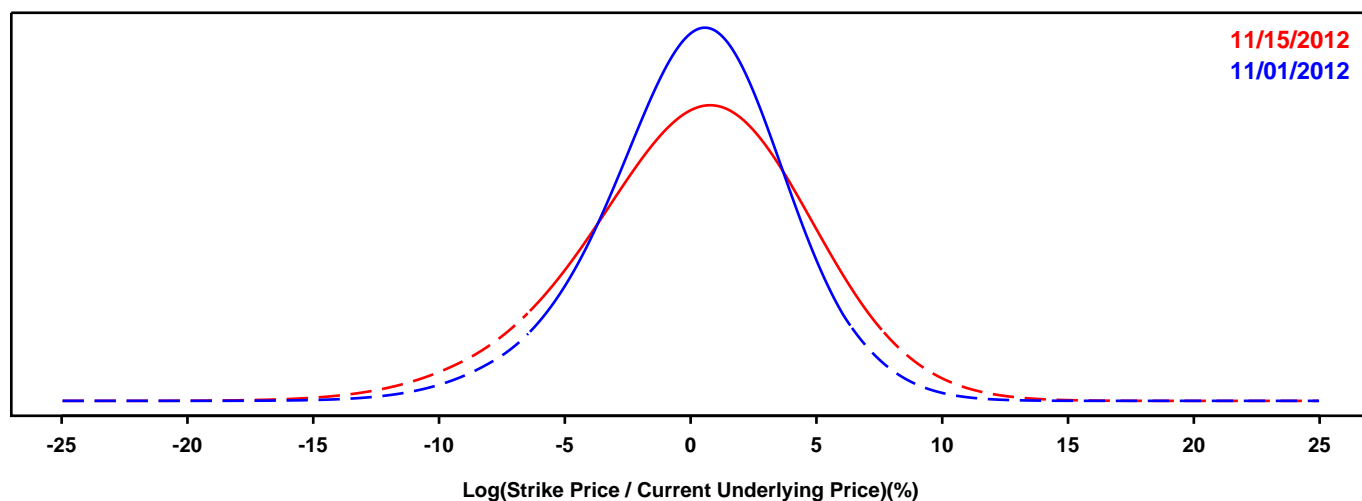
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

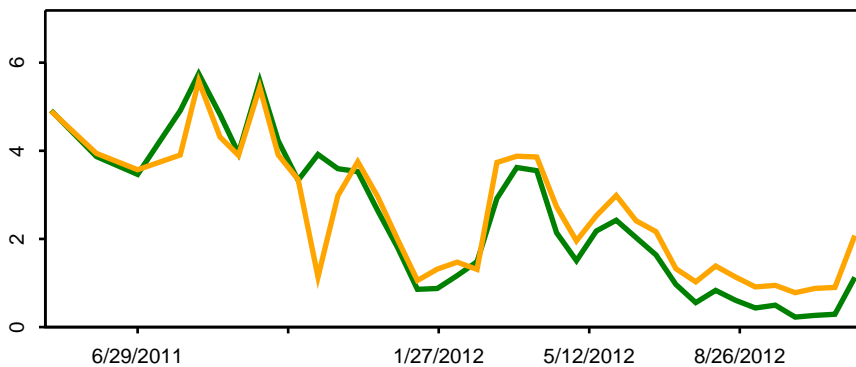
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease $\leq 10\%$

Increase $\geq 10\%$

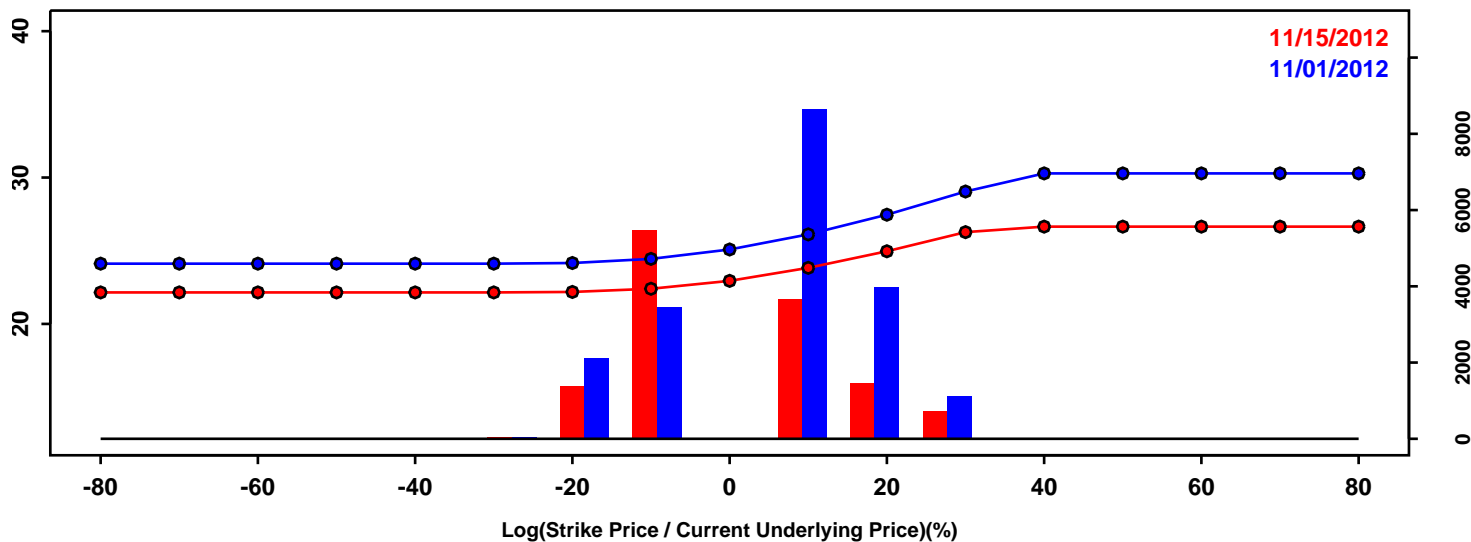
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-4.74%	-5.78%	-1.04%
50th Pct	0.28%	0.36%	0.08%
90th Pct	4.67%	5.80%	1.13%
Mean	0.12%	0.21%	0.08%
Std Dev	3.74%	4.58%	0.83%
Skew	-0.30	-0.27	0.02
Kurtosis	0.48	0.27	-0.21

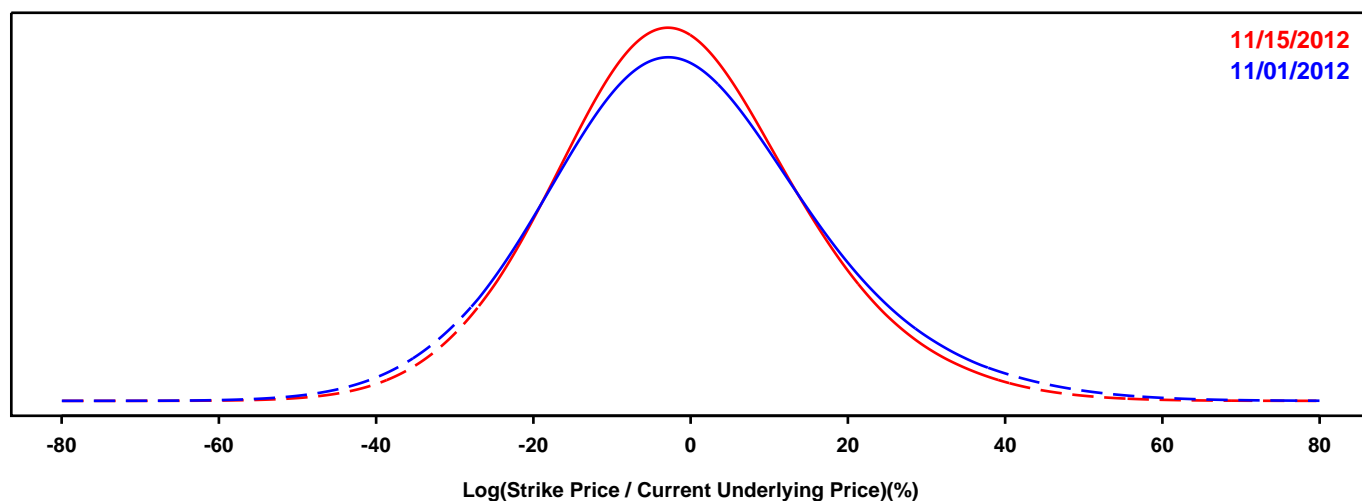
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

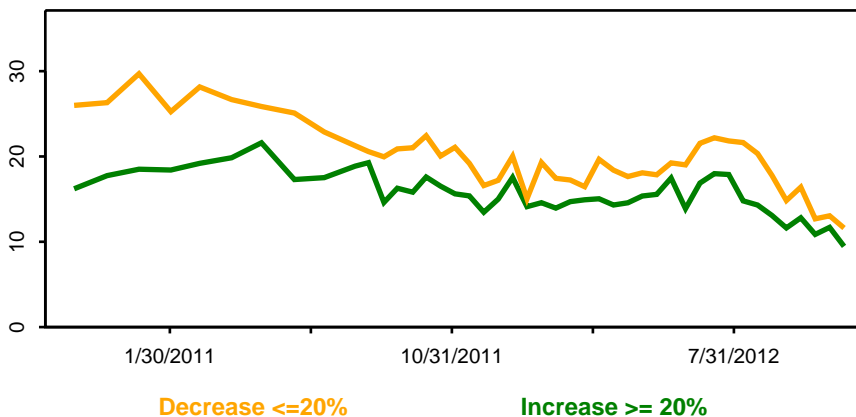
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



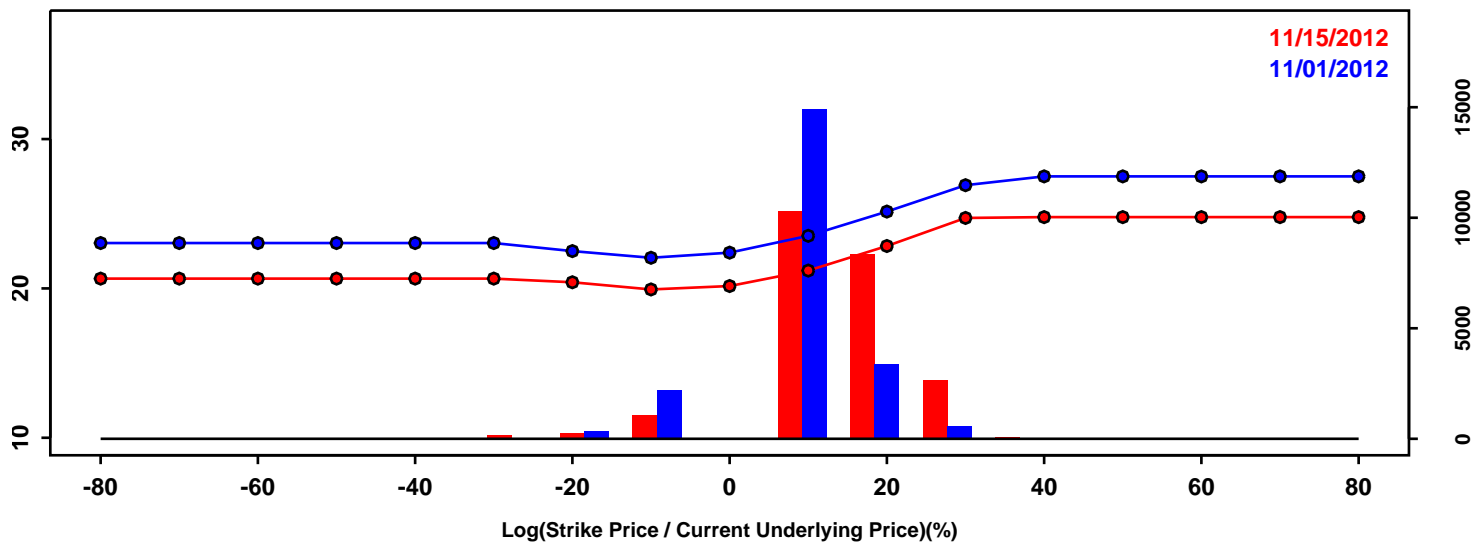
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-22.63%	-21.31%	1.32%
50th Pct	-1.60%	-1.91%	-0.30%
90th Pct	21.88%	19.40%	-2.48%
Mean	-0.84%	-1.32%	-0.47%
Std Dev	17.71%	16.14%	-1.57%
Skew	0.26	0.21	-0.05
Kurtosis	0.40	0.30	-0.09

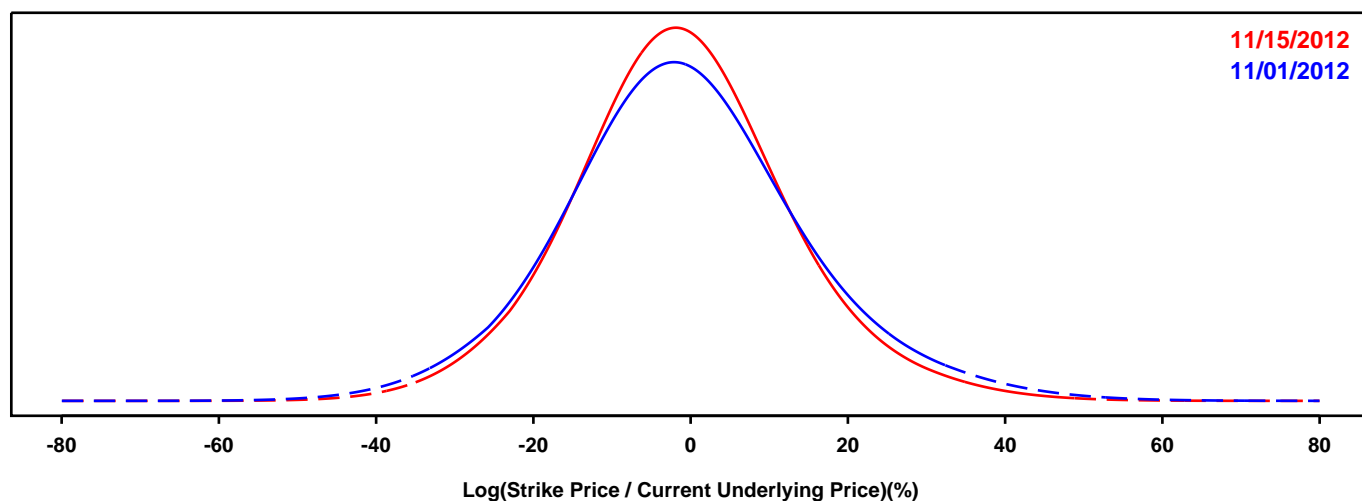
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

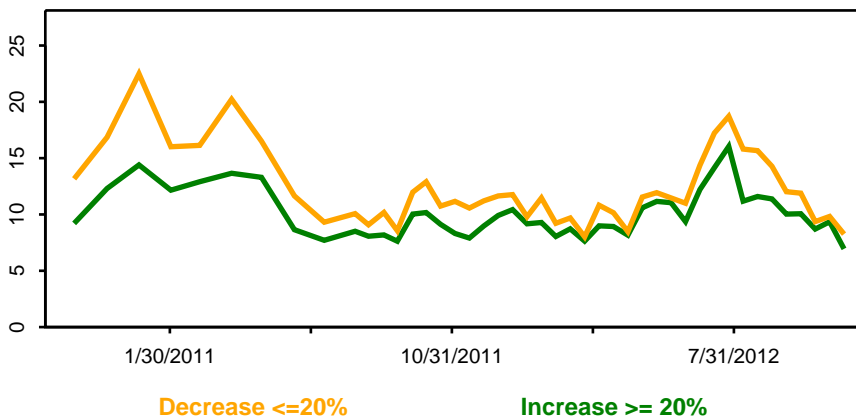
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



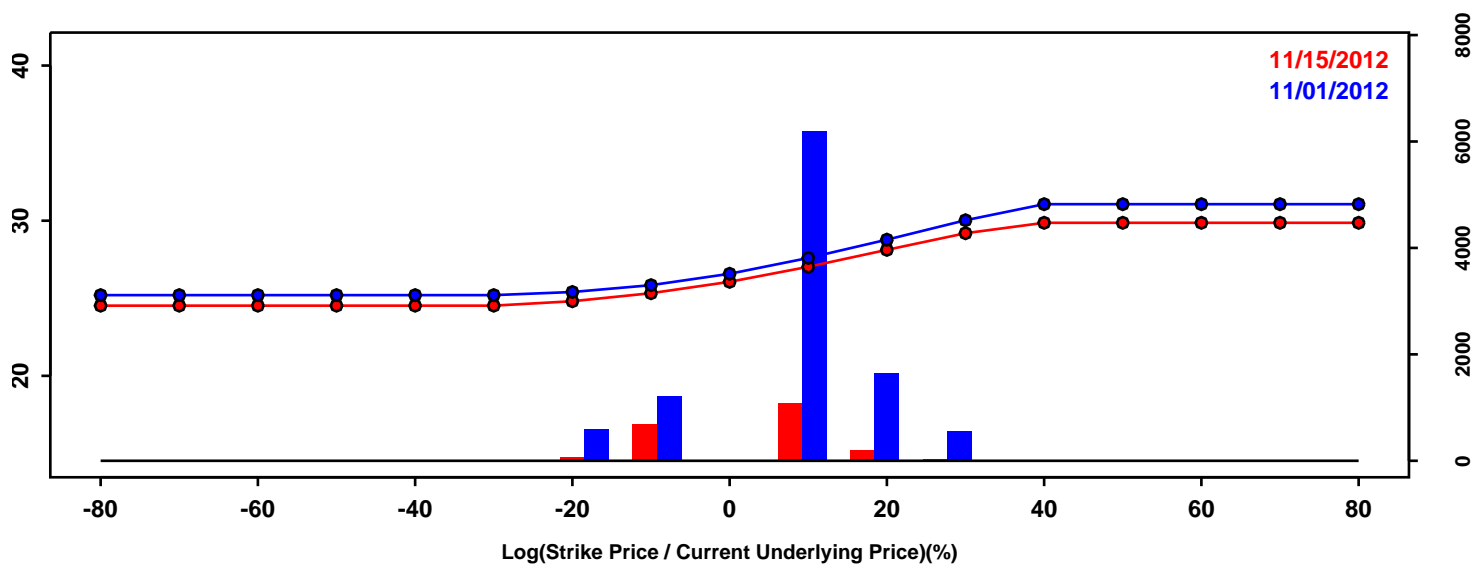
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-19.87%	-18.45%	1.42%
50th Pct	-1.26%	-1.43%	-0.17%
90th Pct	19.26%	16.68%	-2.58%
Mean	-0.65%	-1.04%	-0.39%
Std Dev	15.78%	14.14%	-1.64%
Skew	0.23	0.19	-0.05
Kurtosis	0.59	0.55	-0.04

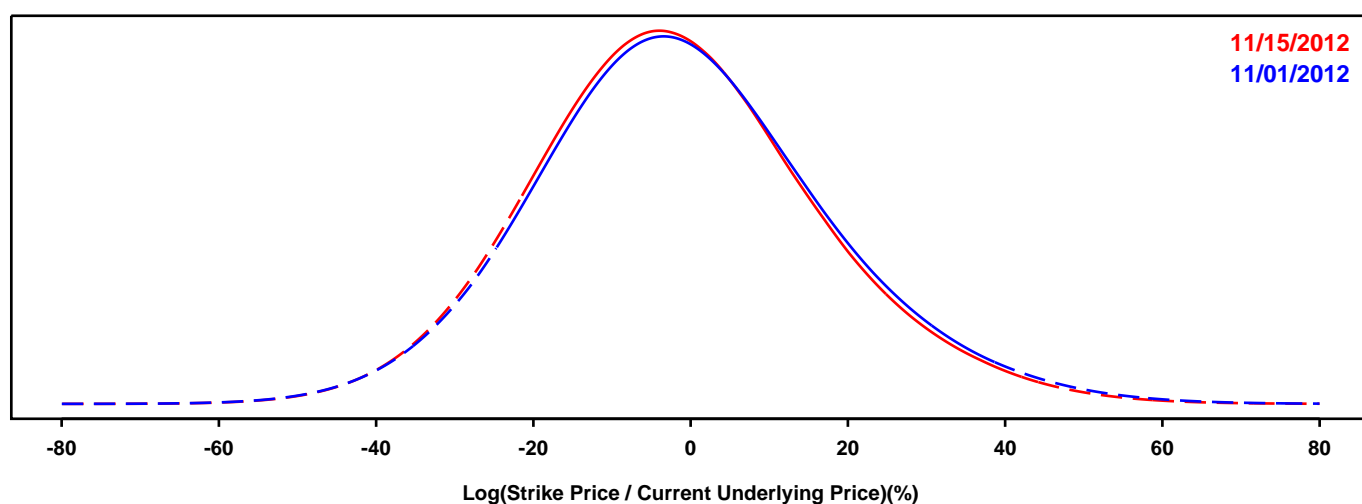
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

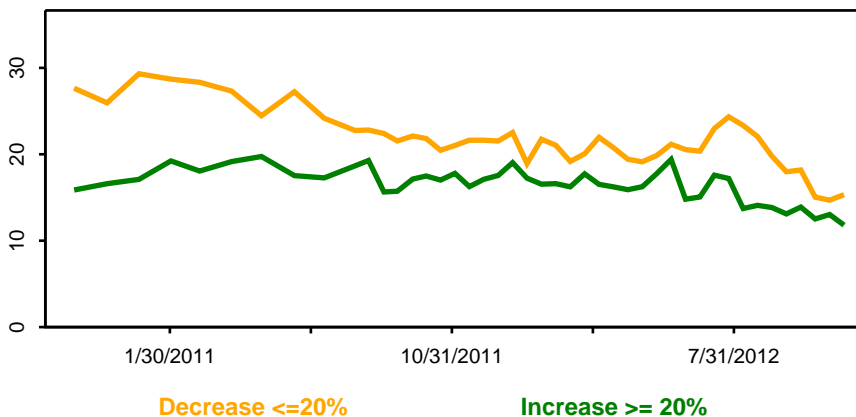
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



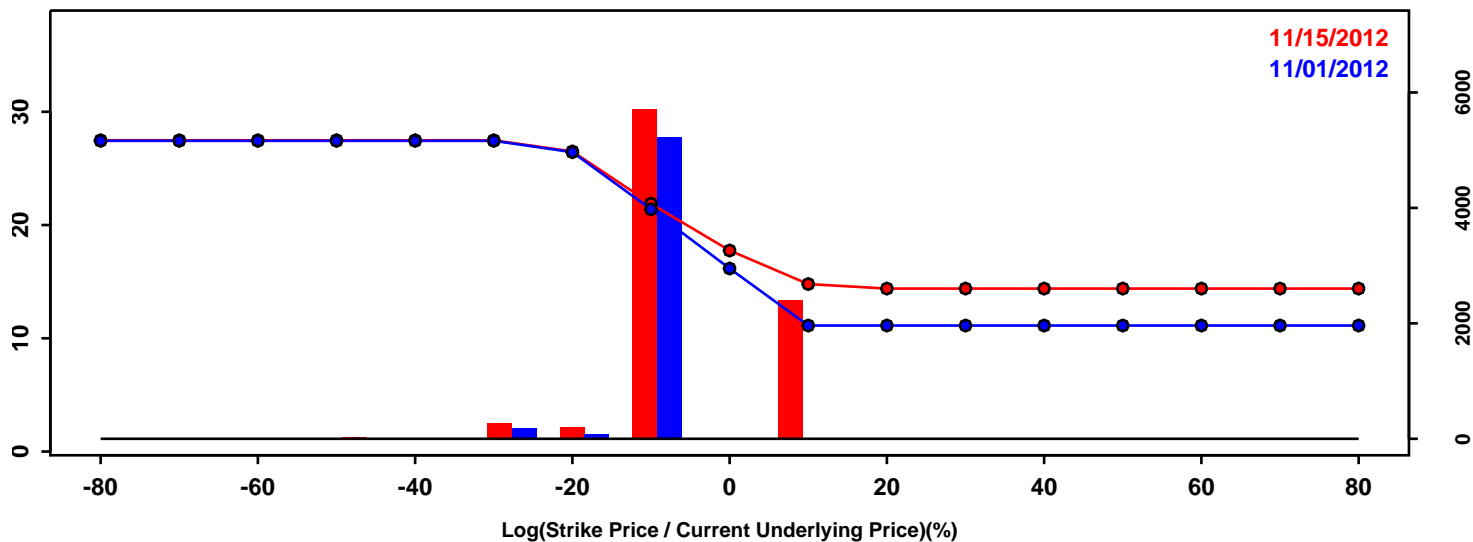
Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-24.00%	-24.36%	-0.36%
50th Pct	-1.83%	-2.54%	-0.70%
90th Pct	23.41%	22.04%	-1.37%
Mean	-0.93%	-1.73%	-0.80%
Std Dev	18.77%	18.32%	-0.44%
Skew	0.27	0.25	-0.01
Kurtosis	0.31	0.26	-0.05

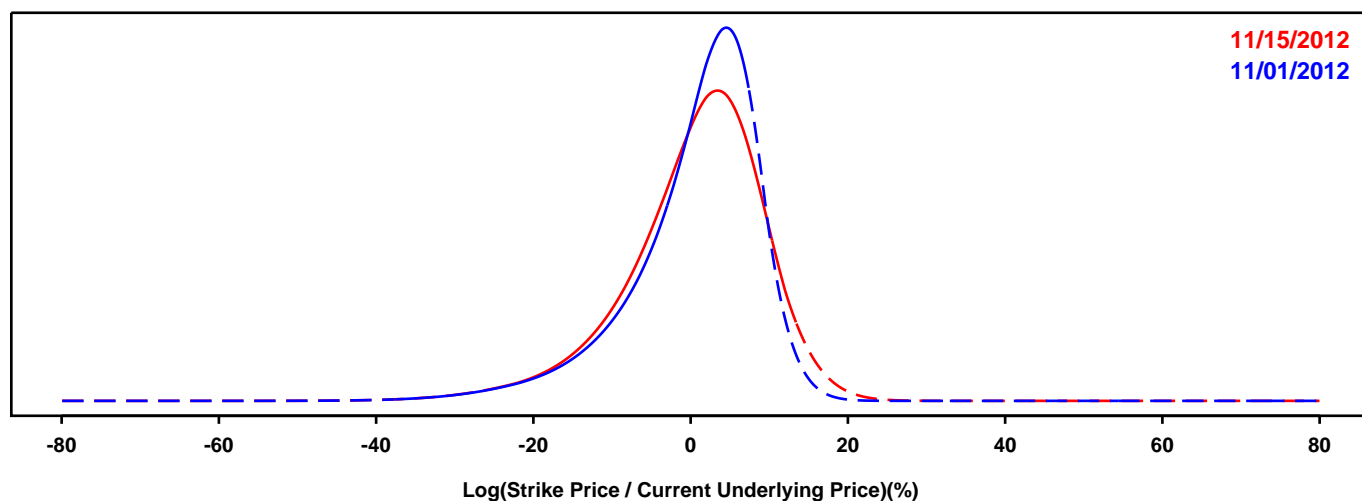
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

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

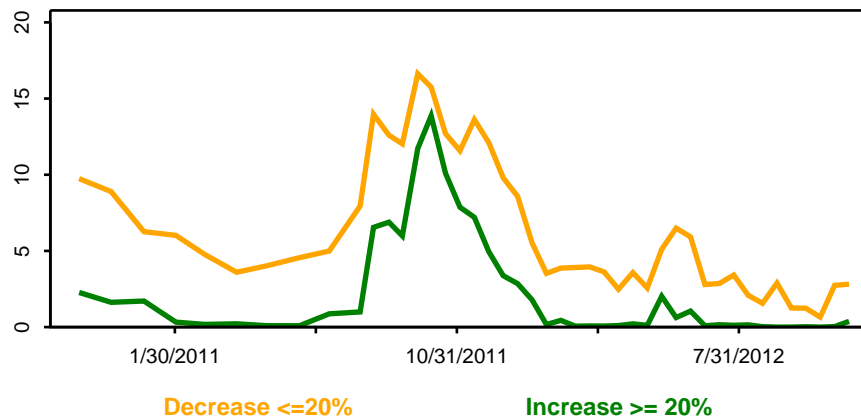
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution

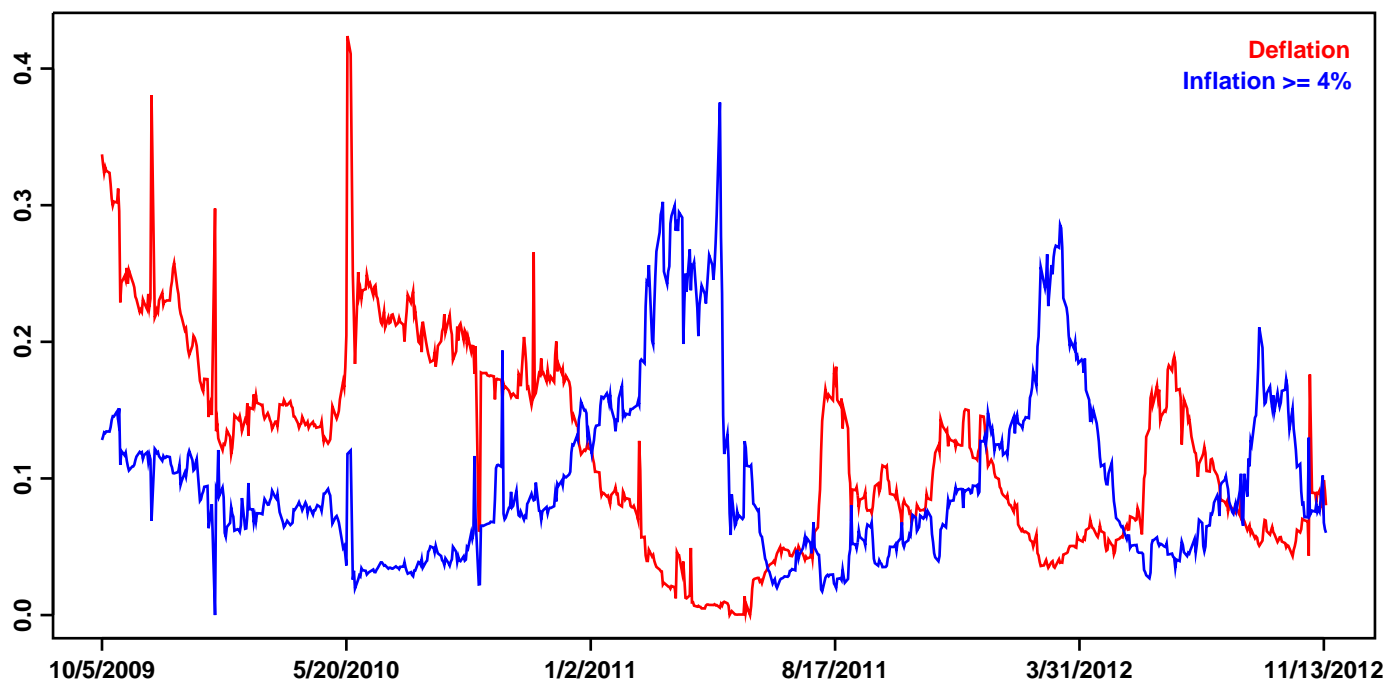
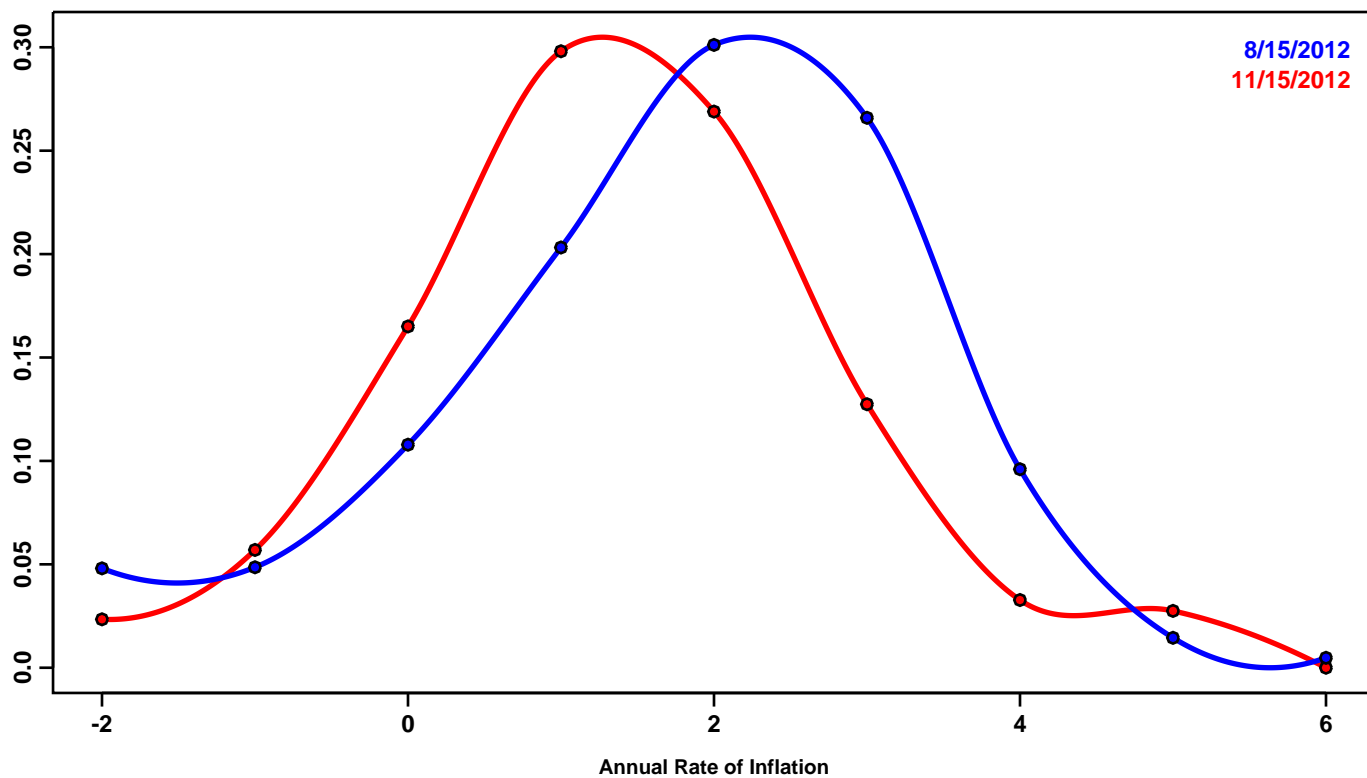


Probability of a Large Change



Statistics of the Log Return Distributions

	11/01/2012	11/15/2012	Change
10th Pct	-10.38%	-10.98%	-0.60%
50th Pct	2.24%	1.67%	-0.57%
90th Pct	9.19%	10.52%	1.34%
Mean	0.61%	0.56%	-0.05%
Std Dev	8.29%	8.90%	0.62%
Skew	-1.23	-0.85	0.38
Kurtosis	2.31	1.49	-0.82

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- Inflation Caps & Floors**Probability of Deflation and High Inflation over the Next Year****Risk Neutral Density Function for Inflation over the Next Year**

RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- Inflation Caps & Floors

Probabilty of Deflation and High Inflation over the Next 5 Years

