

# S&P GSCI® Crude Oil Covered Call Index

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## About the Index

The S&P GSCI Crude Oil Covered Call Index seeks to simulate a covered call strategy on the most active crude oil futures contract. The index is designed to be investable and provides long only exposure to the crude oil market, but with less volatility and the potential for income generation.

### Highlights

A covered call strategy is an income generating strategy that is generally used in neutral to bullish market environments where a slow rise in market prices is anticipated. The S&P GSCI Crude Oil Covered Call Index reflects an investment in the WTI Crude Oil contract traded at NYMEX, an exchange owned by CME Group, and the systematic writing of out of the money calls on the same contract.

The index is based on the S&P GSCI Crude Oil Index, a sub-index of the S&P GSCI®, the leading measure of general commodity price movements and inflation in the world economy. The S&P GSCI Crude Oil Covered Call Index seeks to provide higher returns than the S&P GSCI Crude Oil Index but with lower volatility in most environments with the exception of when the crude oil futures market is rallying rapidly.

This index is part of the S&P GSCI family of indices targeted to commodity index investors looking for long only exposure but with less volatility and some alleviation of the potential drag on returns from rolling futures into contango.

### Index Construction

The S&P Crude Oil Covered Call Index is calculated on a hypothetical portfolio consisting of a long futures position and a short out of the money call position, both of which are rolled monthly.

Crude oil futures and options are not held to maturity. Instead, the long futures and short options positions roll to the next month over a five-day period, with 20% replaced every business day. The roll period is the first five business days of

each month. The call option chosen to be rolled into is always based on the same contract month as the futures that are being rolled. The strike price of the call option to be rolled into is based on the market price level implied by the realized volatility of the crude oil market.

### Index Methodology

The S&P GSCI Crude Oil Covered Call Index is part of a series of sub-indices calculated by Standard & Poor's that represent components of the S&P GSCI from across a number of commodity sectors: Energy, Industrial Metals, Precious Metals, Agriculture, Softs, and Livestock.

The S&P GSCI Crude Oil Covered Call Index is based on one underlying security; therefore, there is no periodic rebalancing.

### S&P GSCI and Related Indices

In addition to calculating indices by commodity sector, Standard & Poor's offers sub-indices of the S&P GSCI on a single component, multi-currency, and forward month basis. Thematic baskets such as Biofuel and Petroleum are also available. A series of energy capped benchmarks which offer stepped reductions in exposure to the energy sector are also calculated.

Additional information and complete details of the S&P GSCI methodology including roll rules and regulations and index additions and deletions are available on the Web site: [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

# S&P GSCI® Crude Oil Covered Call Index

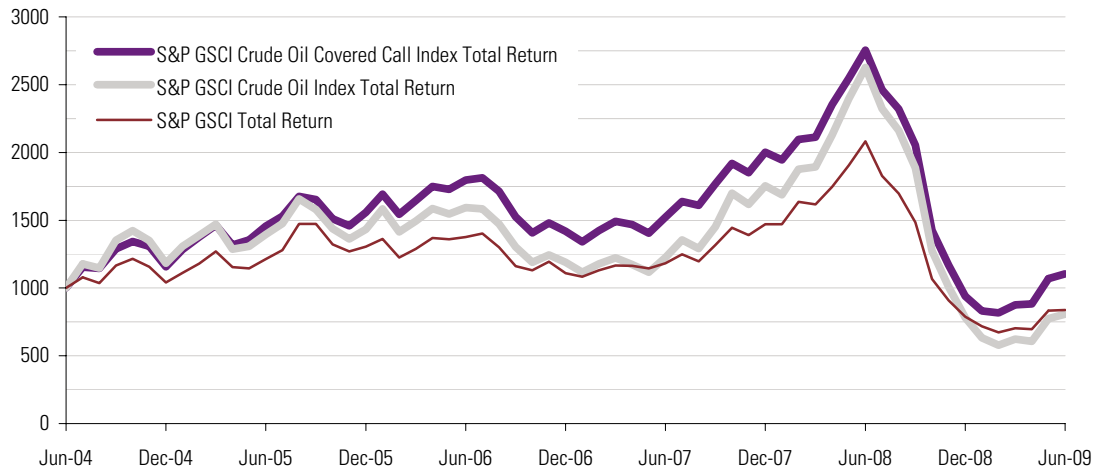
## S&P Commodity Indices

S&P GSCI®
S&P GSCI Crude Oil Index
S&P GSCI Crude Oil Covered Call Index

June 30, 2009

Seeks to simulate a covered call strategy on the most active crude oil futures contract.

### 5 Year Historical Performance



### Tickers

	BLOOMBERG <sup>SM</sup>	Reuters
<b>S&amp;P GSCI Crude Oil Covered Call Index</b>		
Spot	SPCLCL	.SPCLCL
Excess Return	SPCLCLP	.SPCLCLP
Total Return	SPCLCLTR	.SPCLCLTR
<b>S&amp;P GSCI Crude Oil Index</b>		
Spot	SPGSCl	.SPGSCl
Excess Return	SPGSClP	.SPGSClP
Total Return	SPGSClTR	.SPGSClTR
<b>S&amp;P GSCI</b>		
<i>USD</i>		
Spot	SPGSCI	.SPGSCI
Excess Return	SPGSCIP	.SPGSCIP
Total Return	SPGSCITR	.SPGSCITR
<i>EURO</i>		
Spot	SGCUE	.SGCUE
Excess Return	SGCUEP	.SGCUEP
Total Return	SGCUETR	.SGCUETR

### Index Performance

		S&P GSCI Crude Oil Covered Call Index Total Return	S&P GSCI Crude Oil Index Total Return	S&P GSCI Total Return
<b>Returns</b>	1 Month	3.28%	4.20%	0.57%
	3 Month	26.05%	29.53%	19.24%
<b>Annualized Returns</b>	3 Years	-14.97%	-20.31%	-15.18%
	5 Years	2.00%	-4.21%	-3.45%
	7 Years	-	6.28%	3.98%
<b>Annualized Risk</b>	3 Years Std Dev	35.28%	42.66%	32.07%
	5 Years Std Dev	32.08%	38.41%	29.37%
<b>Sharpe Ratio</b>	3 Years	-0.3552	-0.3773	-0.4363
	5 Years	0.1356	0.0072	-0.0704
<b>Yearly Returns</b>	2006	-8.90%	-16.95%	-15.09%
	2007	41.18%	47.45%	32.67%
	2008	-53.08%	-55.47%	-46.49%

	S&P GSCI Crude Oil Covered Call Index Total Return	S&P GSCI Crude Oil Index Total Return	S&P GSCI Total Return
<b>3 Years Correlation</b>			
S&P GSCI Crude Oil Covered Call Index	1.0000	0.9810	0.9660
S&P GSCI Crude Oil Index		1.0000	0.9637
S&P GSCI			1.0000
<b>5 Years Correlation</b>			
S&P GSCI Crude Oil Covered Call Index	1.0000	0.9818	0.9574
S&P GSCI Crude Oil Index		1.0000	0.9571
S&P GSCI			1.0000