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## About the Index

The S&P GSCI® Enhanced Index measures the total return available to investors holding a modified version of the S&P GSCI to which certain dynamic, timing, and seasonal rolling rules are applied.

The Index is a derivative index of the S&P GSCI, the world's leading measure of general commodity price movements and inflation. The S&P GSCI Enhanced Index includes the same futures contracts as the S&P GSCI although contract months vary and the return values differ.

### Index Calculation

The S&P GSCI Enhanced Index is calculated on a basis similar to that of the S&P GSCI, with modifications made in order to apply certain dynamic, timing, and seasonal rolling rules. These rules are designed to yield enhanced returns when the WTI Crude Oil and Brent Crude Oil futures contracts market demonstrates wide contango conditions. In addition, the index modifies rolls for Heating Oil, Natural Gas, Chicago Wheat, Corn, Lean Hogs, and Live Cattle to alleviate potential rolling expenses and to reflect the seasonal demand for the commodities.

Most of the S&P GSCI futures contracts in the S&P GSCI Enhanced Index follow their normal schedule with the following exceptions:

- WTI Crude Oil rolls from the first contract month to the sixth contract month if the contango between the first and second contract month is greater than 0.50%.
- Brent Crude Oil rolls from the second to the seventh contract month if the contango between the second and third contract month is greater than 0.50%.
- Heating Oil is rolled annually to the December contract (during the November roll).
- Natural Gas is rolled annually to the January contract (during the December roll).

- Chicago Wheat is rolled biannually to the September and December contracts (September during the August roll, and December during the November roll).
- Corn is rolled annually to the July contract (during the May roll).
- Lean Hogs are rolled biannually to the April and August contracts (April during the July roll, and August during the March roll).
- Live Cattle is rolled biannually to the April and October contracts (April during the September roll and October during the March roll).

The roll period for the S&P GSCI Enhanced Index diverges from the standard S&P GSCI roll period. The S&P GSCI rolls 20% of the underlying commodity exposure per day over the fifth to ninth business days of each month, whereas the S&P GSCI Enhanced Index rolls 20% of the underlying commodity exposure per day over the first to fifth business days of each month.

### Valuing the Index

The total dollar weight of the index is the total dollar weight of the underlying commodities. The dollar weight of the index is equal to the product of the daily contract reference prices, the appropriate contract production weights (CPWs), and the appropriate roll weights needed during a roll period.

### Index Methodology

The S&P GSCI Enhanced 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. For more information and the complete methodology please visit [www.spgsci.standardandpoors.com](http://www.spgsci.standardandpoors.com).

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For more information, including current data and index performance, visit our Web site:

[www.indices.standardandpoors.com](http://www.indices.standardandpoors.com)

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Measures the total return available to investors holding a modified version of the S&P GSCI where certain dynamic, timing, and seasonal rolling rules are applied.

## Index Performance

	S&P GSCI Enhanced (TR)	S&P GSCI (TR)	S&P 500 (TR)
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>Returns			
1 Month	-2.23%	-2.37%	3.61%
3 Month	0.42%	-1.37%	11.67%
YTD	12.39%	4.50%	14.97%

Annualized Returns			
1 Year	-43.09%	-51.51%	-18.25%
3 Years	-6.97%	-14.15%	-5.78%
5 Years	6.61%	-4.50%	0.49%
7 Years	12.96%	2.74%	3.59%

Annualized Risk (Std Dev)			
3 Years	29.59%	31.83%	19.61%
5 Years	27.32%	29.13%	15.88%

Sharpe Ratio			
3 Years	-0.1800	-0.3963	-0.3384
5 Years	0.2675	-0.1094	-0.0732

Yearly Returns			
2006	0.90%	-15.09%	15.79%
2007	36.19%	32.67%	5.49%
2008	-41.09%	-46.49%	-37.00%

3 Year Correlations			
Enhanced	1.0000	0.9913	0.4865
S&P GSCI	0.9913	1.0000	0.4755
S&P 500	0.4865	0.4755	1.0000

5 Year Correlations			
Enhanced	1.0000	0.9876	0.3909
S&P GSCI	0.9876	1.0000	0.3783
S&P 500	0.3909	0.3783	1.0000

## Tickers

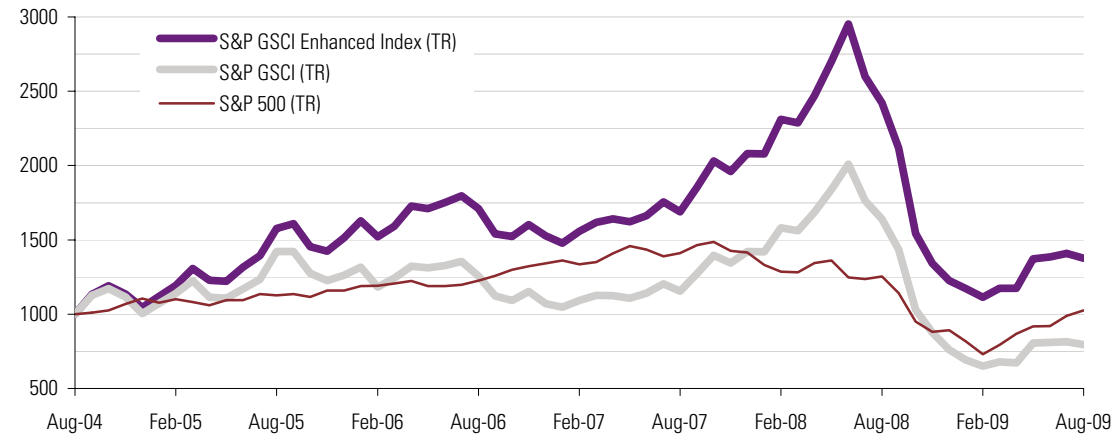
	BLOOMBERG <sup>SM</sup>	Reuters
S&P GSCI Enhanced Index		
Spot Return	SPGCES	.SPGCES
Excess Return	SPGCESP	.SPGCESP
Total Return	SPGCESTR	.SPGCESTR

S&P Commodity Indices homepage on  
BLOOMBERG<sup>SM</sup>: SPCO <GO>

## S&P Commodity Indices



## 5 Year Historical Performance



## Components Dollar Weights

Commodities	Dollar Weights
<b>Energy</b>	
Crude Oil	38.6%
Brent Crude	13.5%
Unleaded Gasoline	4.5%
Heating Oil	4.3%
GasOil	4.4%
Natural Gas	5.1%
	70.5%
<b>Industrial Metals</b>	
Aluminum	2.4%
Copper	3.5%
Lead	0.5%
Nickel	0.8%
Zinc	0.6%
	7.9%
<b>Precious Metals</b>	
Gold	2.7%
Silver	0.3%
	3.0%

Commodities	Dollar Weights
<b>Agriculture</b>	
Wheat	3.1%
Kansas Wheat	0.7%
Corn	3.2%
Soybeans	2.4%
Cotton	1.0%
Sugar	2.8%
Coffee	0.7%
Cocoa	0.3%
	14.2%
<b>Livestock</b>	
Feeder Cattle	0.5%
Live Cattle	2.6%
Lean Hogs	1.3%
	4.4%

