

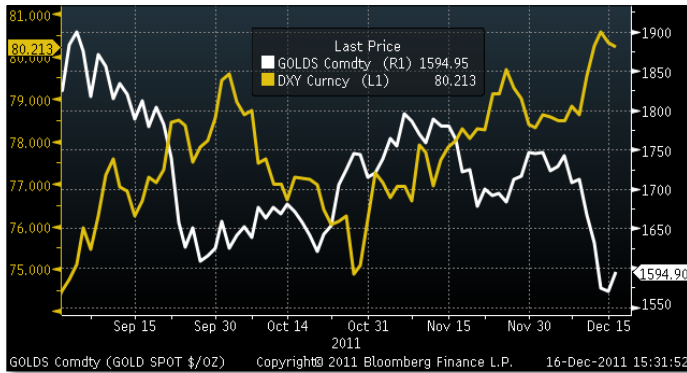


S-Network International Gold Index (GLDP)

December 2012

THIS INFORMATION IS PROPRIETARY AND CONFIDENTIAL

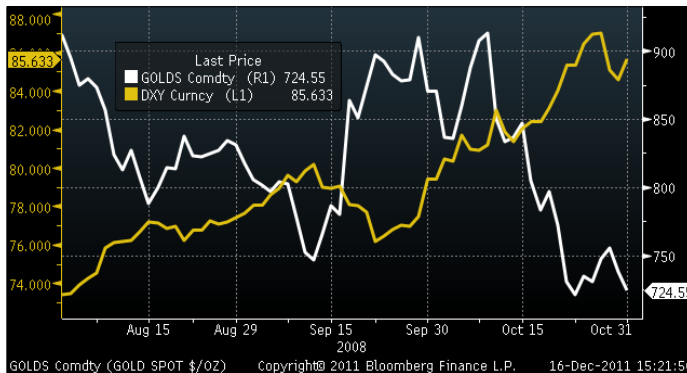
Index Rationale



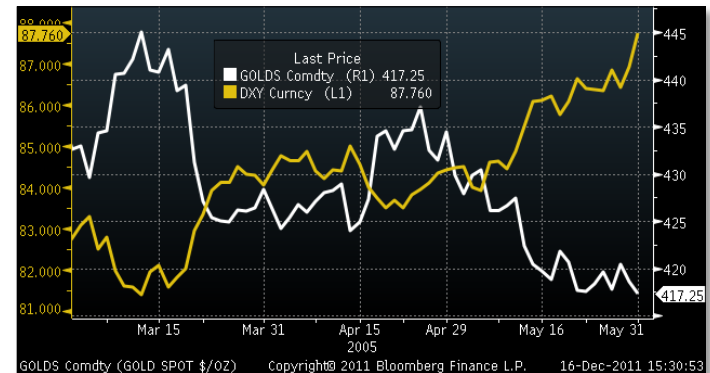
Sep 2011 – Nov 2011
 Change in \$ Index: +8%; Change in Gold: -15%



Dec 2009 – Feb 2010
 Change in \$ Index: +7%; Change in Gold: -11%



Aug 2008 – Oct 2008
 Change in \$ Index: +17%; Change in Gold: -21%



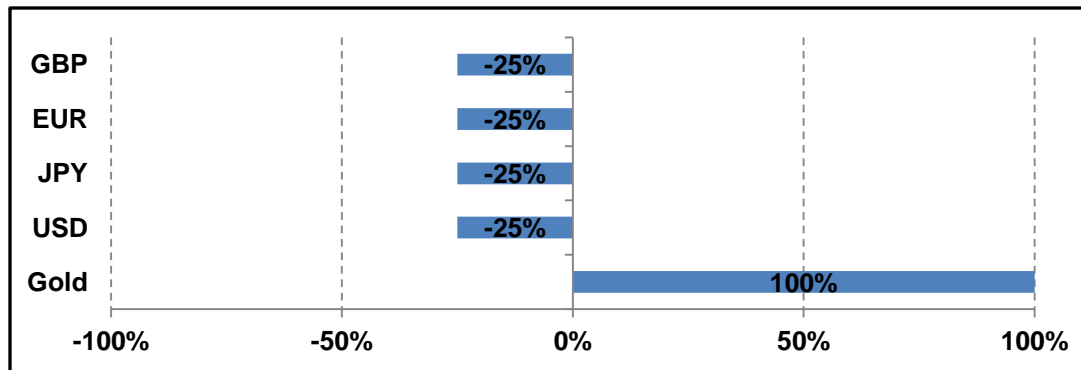
Mar 2005 – May 2005
 Change in \$ Index: +7%; Change in Gold: -6%

Historically, sharp spikes in risk aversion have led to falls in the value of gold as flight to quality results in USD strength.

Source: Bloomberg, as of 6/29/2012

Index Description

- ❑ **The Strategy Establishes a Long Gold Position Purchased with an Equally Weighted Basket of US Dollar, Japanese Yen, UK Pounds Sterling and European Euros**



Source: Bloomberg, as of 12/31/2012

- ❑ **Designed to Serve as a Safe Haven in Times of Severe Economic Stress**
- ❑ **Uses Foreign Exchange Forward Contracts as the Underlying Instruments**
- ❑ **Rebalanced Monthly on Fifteenth of Each Calendar Month**
- ❑ **Forward Contracts Expire on Fifteenth of Following Month**

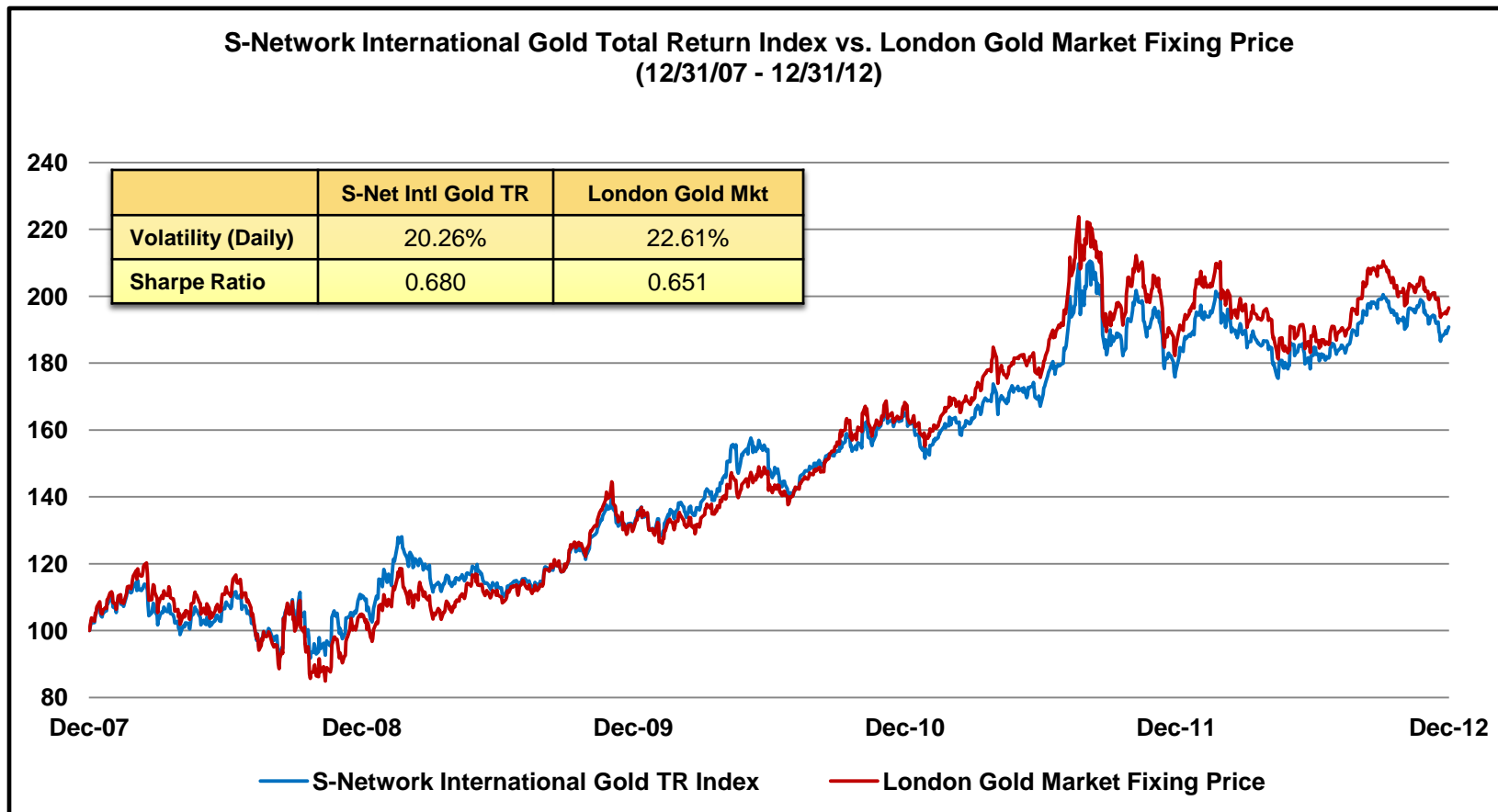
GLDP is a rules based index, offering complete transparency.

Index Benefits

- ❑ **Comparable Performance but Lower Volatility Versus Gold Priced in USD**
- ❑ **Significantly Lower Drawdown Risk Compared to Gold Priced in USD**
- ❑ **Offers Some Protection from Spikes in Market Volatility and ‘Flight to Quality’**
- ❑ **The US, Japan, UK and Euro Area are All Engaged in Various Forms of Quantitative Easing Which Should Weaken Their Currencies Versus Gold**

Currently, GLDP offers a strong alternative to spot gold due to a host of global macroeconomic factors.

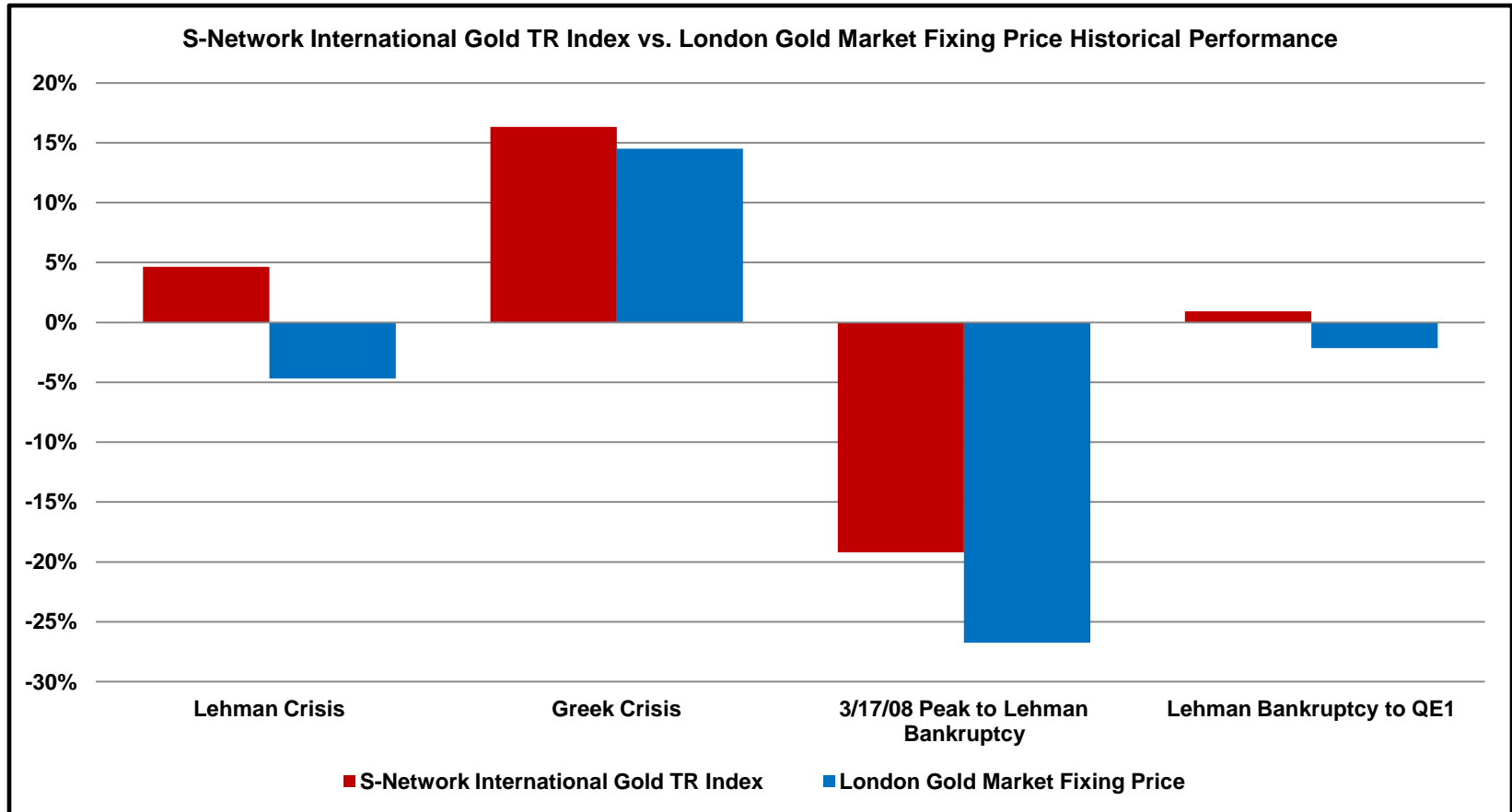
Historical Index Performance I



Source: Bloomberg, as of 12/31/2012

Over the past five years, the London Gold Market Fixing Price has modestly outperformed GLDP, mainly due to the generally weak dollar.

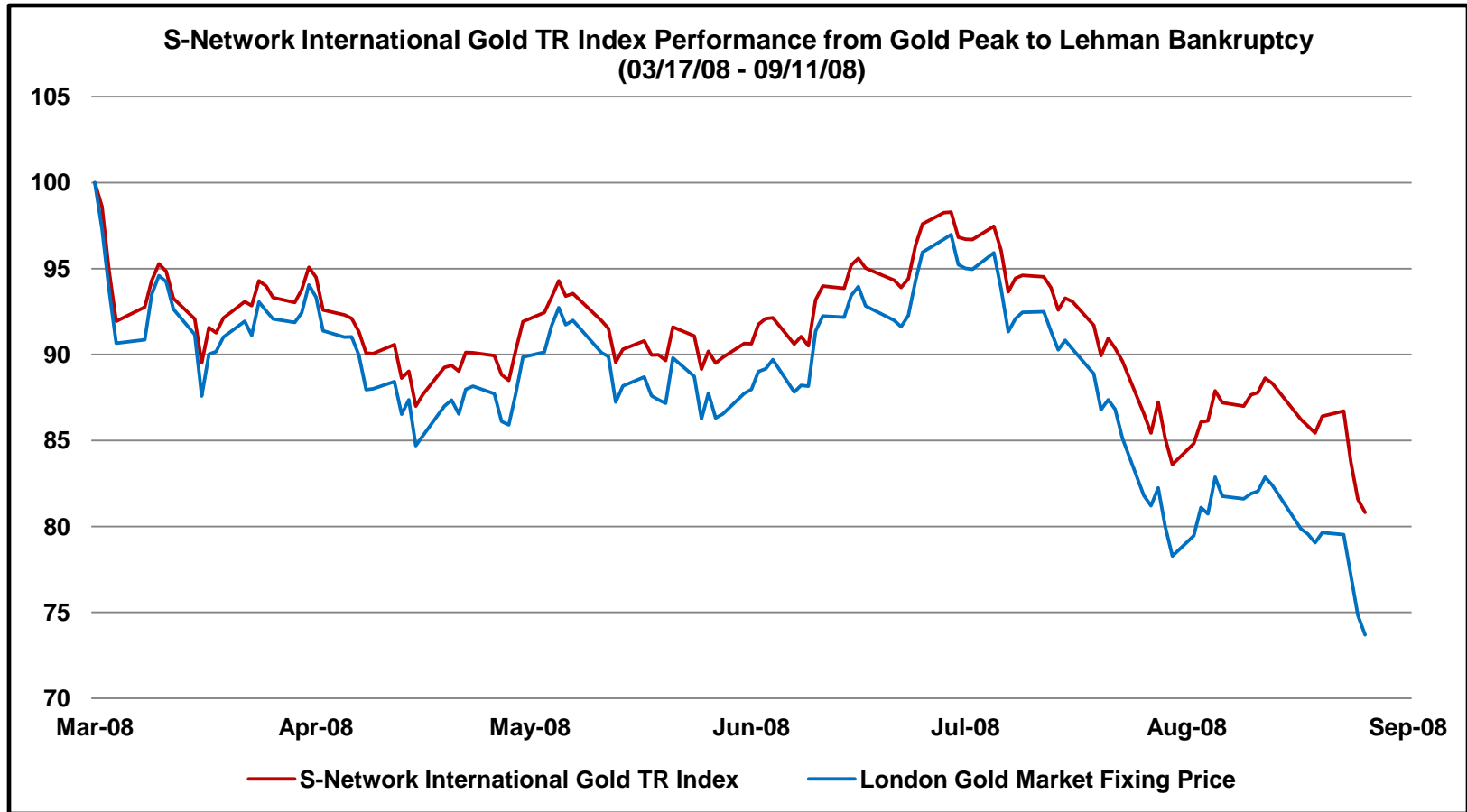
Historical Index Performance II



Source: Bloomberg, as of 12/31/2012

In times of economic turmoil, GLDP offers superior performance compared to spot Gold.

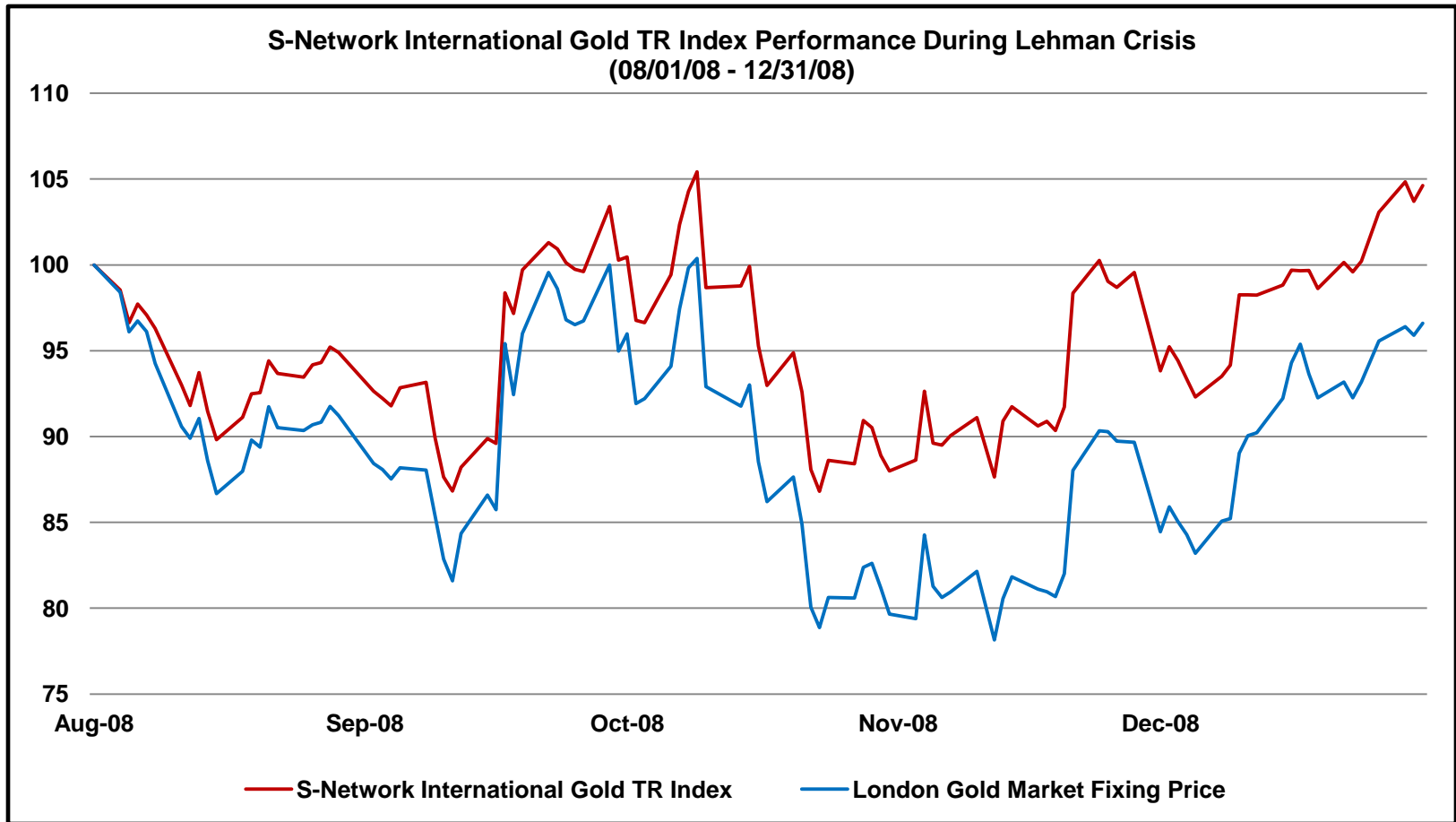
Historical Index Performance III



Source: Bloomberg, as of 12/31/2012

In times of economic turmoil, GLDP offers superior performance compared to spot Gold.

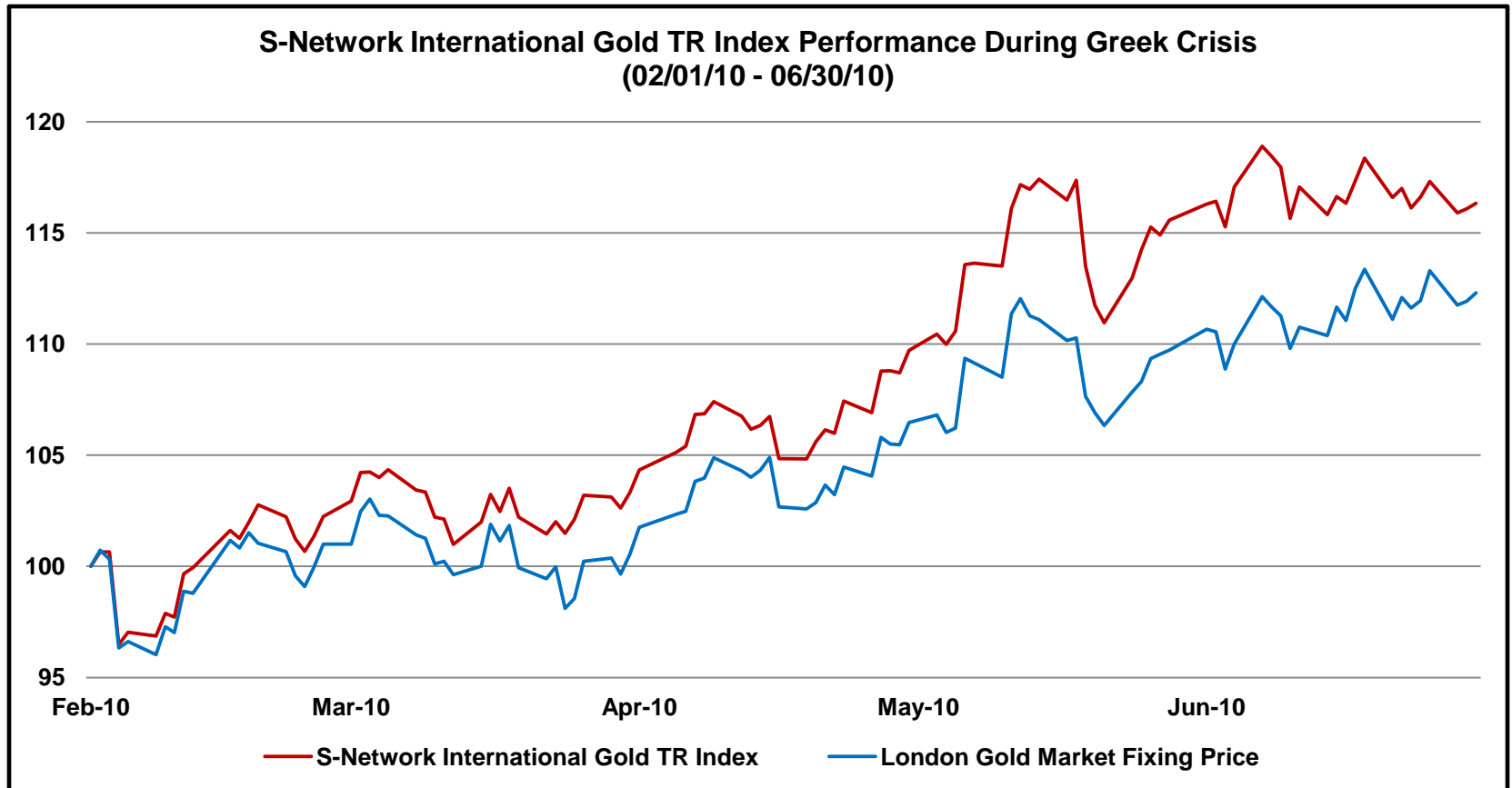
Historical Index Performance III



Source: Bloomberg, as of 12/31/2012

In times of economic turmoil, GLDP offers superior performance compared to spot Gold.

Historical Index Performance V



Source: Bloomberg, as of 12/31/2012

In times of economic turmoil, GLDP offers superior performance compared to spot Gold.

Statistical Profile

Performance Characteristics			
	S-Net Intl Gold TR Index	SPDR Gold Trust	London Gold Mkt Fixing
Compound Annual Growth Rate (5 Year)	13.78%	14.45%	14.71%
Volatility (Daily)	20.26%	22.51%	22.61%
Sharpe Ratio (5 Year)	0.680	0.642	0.651

Total Price Appreciation			
	S-Net Intl Gold TR Index	SPDR Gold Trust	London Gold Mkt Fixing
Since Inception	255.35%	269.12%	280.95%
5 Year	90.80%	96.56%	98.80%
3 Year	45.46%	51.04%	52.41%
1 Year	7.63%	6.64%	8.26%
3 Months Ending 12/31/12	-4.13%	-5.71%	-6.67%

Compound Annual Growth Rate			
	S-Net Intl Gold TR Index	SPDR Gold Trust	London Gold Mkt Fixing
Since Inception	17.05%	17.60%	18.06%
5 Year	13.78%	14.45%	14.71%
3 Year	13.29%	14.72%	15.07%
1 Year	7.59%	6.60%	8.22%
3 Months Ending 12/31/12	-4.13%	-5.71%	-6.67%

Source: Bloomberg, as of 12/31/2012

Index Details & Data Distribution

- ❑ **Index Values Distributed to Licensees via the S-Network Global Indexes FTP Server**
- ❑ **Excess Return and Total Return Indexes Calculated in USD and EUR**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 12/15/2004)**
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Extensive Statistical Data
- ❑ **Comprehensive website**
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET

Complete data availability and index transparency facilitate more effective benchmarking and investment analytics.