

S&P GSCI EXCHANGE-TRADED PRODUCTS:

EXCHANGE-TRADED FUNDS (ETFs)

iShares S&P GSCI™
Commodity Indexed Trust
EasyETF S&P GSCI™
EasyETF S&P GSAL™ (Agriculture & Livestock)
EasyETF S&P GSNE™ (Non-Energy)
EasyETF S&P GSCI™ Ultra Light Energy

EXCHANGE-TRADED NOTES (ETNs)

iPath™ S&P GSCI™
Total Return Index ETN
iPath™ S&P GSCI™
Crude Oil Total Return Index ETN
GS Connect S&P/GSCI™ Enhanced
Commodity Total Return Strategy

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

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

www.indices.standardandpoors.com

About the Index

The S&P GSCI Precious Metals Index, a sub-index of the S&P GSCI™ provides investors with a reliable and publicly available benchmark for investment performance in the precious metals commodity markets. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The S&P GSCI is widely recognized as the leading measure of general commodity price movements and inflation in the world economy.

Index Methodology

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

The S&P GSCI is calculated primarily on a world production weighted basis, and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The weight of each commodity in the index is determined by the average quantity of production as per the last five years of available data. The production weights are designed to reflect the relative significance of each of the constituent commodities in the world economy while preserving the tradability of the index.

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. Additional information and complete details of the S&P GSCI index methodology are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

To be included in the S&P GSCI for a given year, contracts must satisfy several sets of eligibility criteria. First,

Standard & Poor's identifies those contracts that meet the general criteria for eligibility. Second, the contract volume and weight requirements are applied. Lastly, the number of contracts is determined. At that point, the list of designated contracts for the relevant S&P GSCI year is complete and production weights can be determined. There is no limit on the number of contracts that may be included in the S&P GSCI.

General Eligibility Requirements. Contracts must:

- Be denominated in U.S. dollars and traded on or through a trading facility which has its principal place of business in an Organization for Economic Cooperation and Development (OECD) member country.
- Have at least two years of available daily contract reference prices and three months of available volume data.

Contract Volume and Weight Requirements. Contracts must:

- Meet total dollar value traded requirements.
- Meet minimum reference percentage dollar weights.

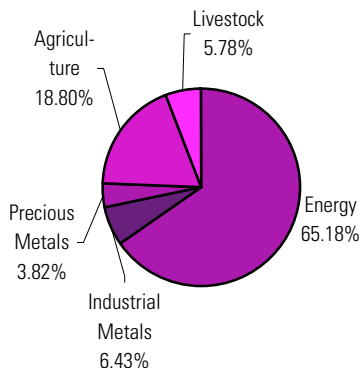
Number of Contracts.

- Based on factors such as physical characteristics, trading, production, use, or pricing, some commodities are considered sufficiently related to constitute a single S&P GSCI commodity. In the event that two or more contracts of the same S&P GSCI commodity satisfy the eligibility criteria, such contracts will be included in the order of their total quantity traded.

December 31, 2008

Measures investment performance in the precious metals commodity markets.

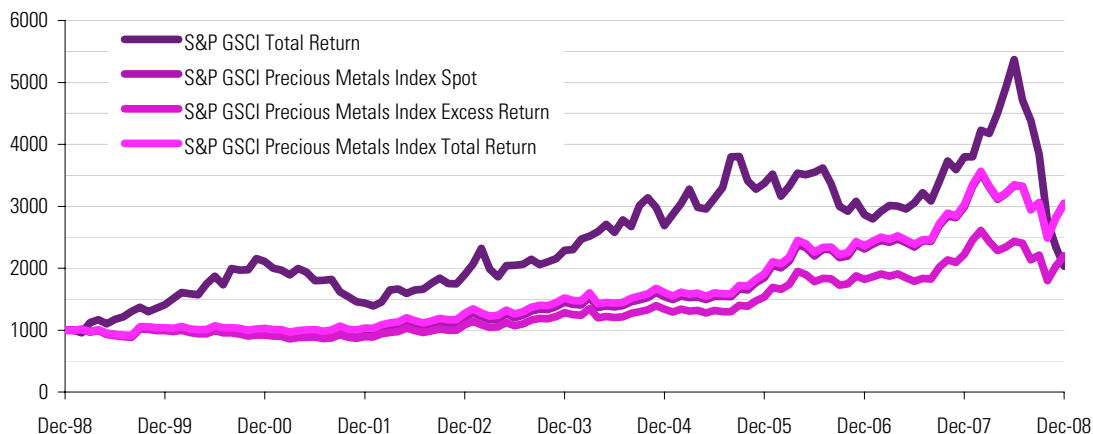
S&P GSCI Component Dollar Weights



S&P Commodity Indices

S&P GSCI™
S&P GSCI Precious Metals Index

10 Year Historical Performance



S&P GSCI	Dollar Weights
Precious Metals	
Gold	3.49%
Silver	0.33%
	3.82%

Index Performance

		S&P GSCI	S&P GSCI Precious Metals Index		
		Total Return	Spot	Excess Return	Total Return
Returns	1 Month	-13.32%	8.18%	8.18%	8.18%
	3 Month	-47.00%	-0.39%	-0.66%	-0.55%
	Annualized Returns	3 Years	-15.53%	18.28%	12.70%
	5 Years	-2.36%	15.99%	11.37%	14.86%
	7 Years	5.09%	17.52%	13.72%	16.69%
Annualized Risk	3 Years Std Dev	30.19%	23.57%	23.26%	23.34%
	5 Years Std Dev	27.89%	20.53%	20.30%	20.39%
Sharpe Ratio	3 Years	-0.5188	0.6811	0.4766	0.6324
	5 Years	-0.0502	0.6819	0.4845	0.6365
Yearly Returns	2006	-15.09%	25.35%	18.27%	24.08%
	2007	32.67%	29.35%	22.28%	27.94%
	2008	-46.49%	2.04%	-1.02%	0.48%

Tickers

BLOOMBERG SM		
USD		
S&P GSCI Precious Metals Index		
Spot	SPGSPM	
Excess Return	SPGSPMP	
Total Return	SPGSPMTR	
EURO		
USD		
Spot	SGCUE	SPGSCI
Excess Return	SGCUEP	SPGSCIP
Total Return	SGCUETR	SPGSCITR

S&P GSCI Precious Metals Index Components Dollar Weights

Dollar Weights	
Precious Metals	
Gold	91.33%
Silver	8.67%
	100.00%

