

Commodity Perspective
S&P GSCI®

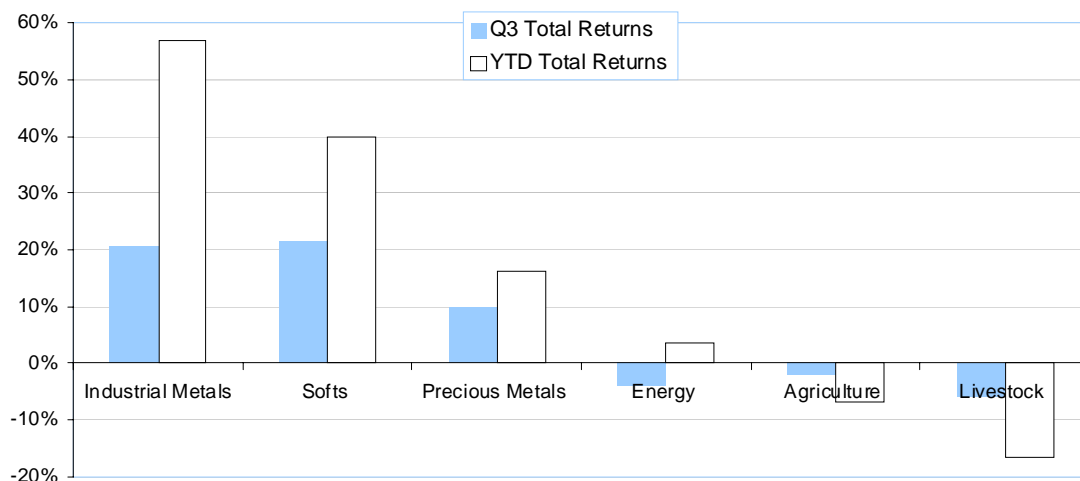
(ALL FIGURES ARE TOTAL RETURN unless otherwise noted)

S&P GSCI Index

September Total Return: +0.17% (+4.68% YTD)

Precious Metal Support in September

The S&P GSCI increased a slight 0.17% in September, led by the S&P GSCI Precious Metals Index gain of 6.49%. Year-to-date (YTD), the S&P GSCI ended the month with a 4.68% gain, despite the index's 1.76% decline for Q3. The S&P GSCI Industrial Metals Index has been the sector leader in 2009 and has remained in the lead, posting a YTD gain of 56.83% on the back of a 20.72% increase in Q3. Energy changed little in September, but the S&P GSCI Energy Index Q3 decline of 4.07% proved to be the biggest index drag for the quarter. Too much summer green in the fields kept the ags under pressure in September, and with the approach of harvest, the S&P GSCI Agriculture Index ended the month with a YTD decline of 6.77% on the back of a 1.92% decline for Q3. Despite cheaper feed prices, the S&P GSCI Livestock Index was the weakest sector, ending Q3 with a 5.75% decline, and a YTD loss of 16.58%. In a year favoring enhanced strategies due to extreme contango conditions in some of the energy components, the S&P GSCI Enhanced Index ended the month with a YTD gain of 12.00%, despite a Q3 decline of 0.94%.

S&P GSCI INDEX: Sector % Total Returns – Q3 2009 and YTD**Relative Markets:** Total Returns Table

Index	Total Return				
	Sept 09	YTD	12-Months	3-Years	5-Years
S&P GSCI	0.17%	4.68%	-44.52%	-29.03%	-29.32%
S&P GSCI Enhanced	-0.35%	12.00%	-35.20%	-10.84%	21.03%
S&P DTTI	1.83%	-3.89%	3.78%	16.81%	32.50%
S&P CTTI	1.80%	-7.90%	6.41%	25.61%	45.87%
S&P 500	3.73%	19.26%	-6.91%	-15.43%	5.18%
U.S. Dollar Index	-1.75%	-5.59%	-3.38%	-10.77%	-12.14%
	Sept 09	YTD Change	12-Mo Change	3-Yr Chg	5-Yr Chg
U.S. 2yr Note Yield	0.95%	0.18	-1.02	-3.74	-1.66

Published monthly, the S&P GSCI® Commodity Perspective highlights developments in the commodity markets as measured by the S&P GSCI commodity index.

Commodity Perspective – S&P GSCI® is a product of the Standard & Poor's Index Services Group.

For additional information on the S&P GSCI® visit: www.indices.standardandpoors.com

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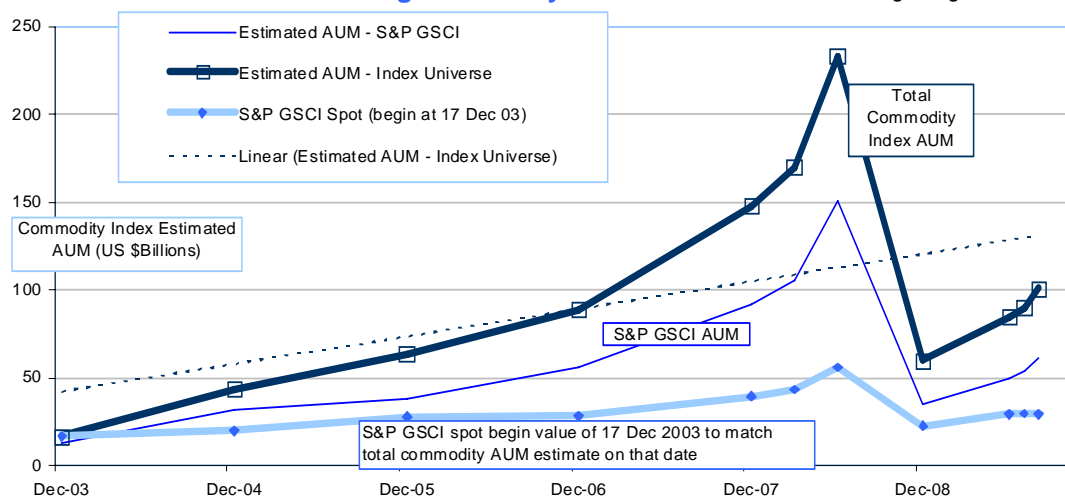
S&P GSCI ENERGY INDEX

Change of seasons

The end of the summer driving season and approach of winter heating season could be partially responsible for the September decline of 3.16% in the S&P GSCI Unleaded Gasoline Index, and the 20.85% increase in the S&P GSCI Natural Gas Index. Year-to-date, however, their respective returns are nearly opposite, with a S&P GSCI Unleaded Gas YTD increase of 56.73% compared to the S&P GSCI Natural Gas YTD decline of 50.17%. Unleaded gas got too cheap at the end of 2008 and, along with the global financial crisis, has played mean reversion in 2009. Natural gas, on the other hand, has suffered from too much supply. Year-to-date, the front natural gas future ended September down approximately 13.90%, however, this return serves as a strong reminder of a significant factor in commodity indexing - the exposure to potential roll expense. Natural gas is probably the best demonstration of the “no free lunch” law in commodity indexing, as evidenced by the S&P GSCI Natural Gas Index which commenced at 100 in January of 1994, ended September at 2.63. Over the same period, the natural gas future has increased about 125%. While 2008 served as a strong reminder “to know what you own,” 2009 has reminded investors “to know how to be properly exposed to commodities.”

So far, 2009 has been a strong year for inflows of assets tracking commodities with a good portion of inflows targeting more enhanced or dynamic strategies designed to alleviate potential negative roll returns. The chart below depicts the estimated amount of assets tracking commodity indices. The asset amount increased about 490% from a level of about US\$ 17 billion at the end of 2003 to about US \$100 billion at the end of August. Over that same period, the S&P GSCI Spot Index increased about 74%. For those claiming that commodity investing is driving up the price of commodities, these facts demonstrate otherwise.

Amount estimated to be tracking commodity indices: December 2003 through August 2009



Poor Neglected Brent

Brent Crude Oil is the second largest commodity in the S&P GSCI carrying an end of September weight of 13.30%. The end of September YTD gain of 18.15% in the S&P GSCI Brent Crude Index made it the second best YTD performing energy commodity (behind Unleaded Gas). As a result, Brent Crude Oil has provided the single most positive impact on the S&P GSCI in 2009, contributing approximately 2.3% to the S&P GSCI's total returns. S&P GSCI weights are determined based on world production, but within groups, or components that contain multiple commodities like petroleum, the individual commodity weights are determined based on the total quantity traded (TQT). WTI Crude Oil has the highest weight within the petroleum group due to its higher TQT. Of course, if the TQT of Brent Crude Oil were to pick up relative to the other petroleum based commodities, its weight within the index would also increase.

Recently, S&P launched the S&P GSCI Crude Oil Enhanced Index, the third index in our series of crude oil-based indices, which includes the standard S&P GSCI Crude Oil Index and the S&P GSCI Crude Oil Covered Call Index. The chart on the following page depicts the three S&P GSCI Crude Oil Indices. Since February 2003, the S&P GSCI Crude Oil Covered Call and S&P GSCI Crude Oil Enhanced Indices have demonstrated lower volatility and higher returns when compared to the standard S&P GSCI Crude Oil Index.

S&P GSCI ENERGY INDEX

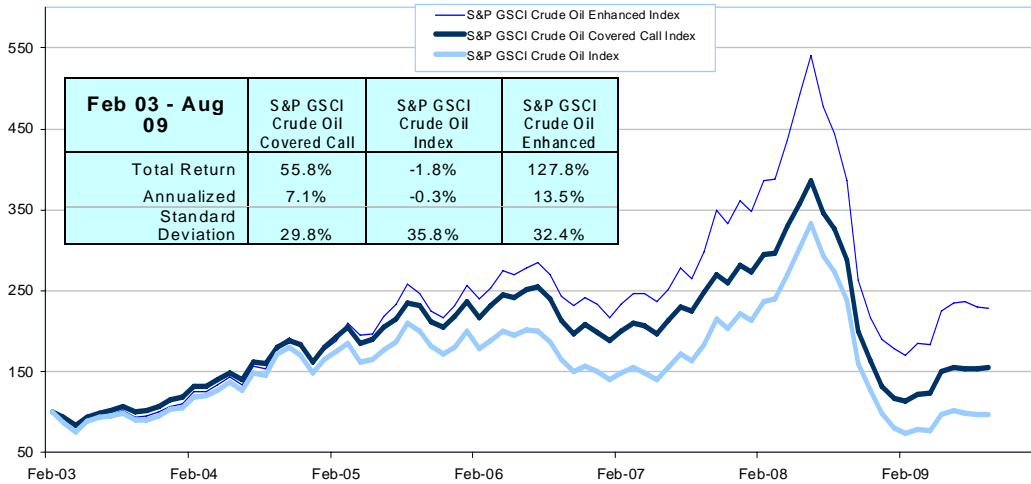
September TR: +0.55%

(+3.65% YTD)

% Weight Sept. end: 70.24%
(65.18% End of 2008)

Unleaded got just too cheap at the end of 2008 along with the global financial crisis, and has played mean reversion in 2009.

S&P GSCI Crude Oil Indices returns from a base of 100: Feb. 2003 through Sept. 2009



S&P GSCI INDUSTRIAL METALS INDEX

Sept. TR: -2.40% (56.83% YTD)
 % Weight Sept. end: 7.93%
 (6.43% End of 2008)

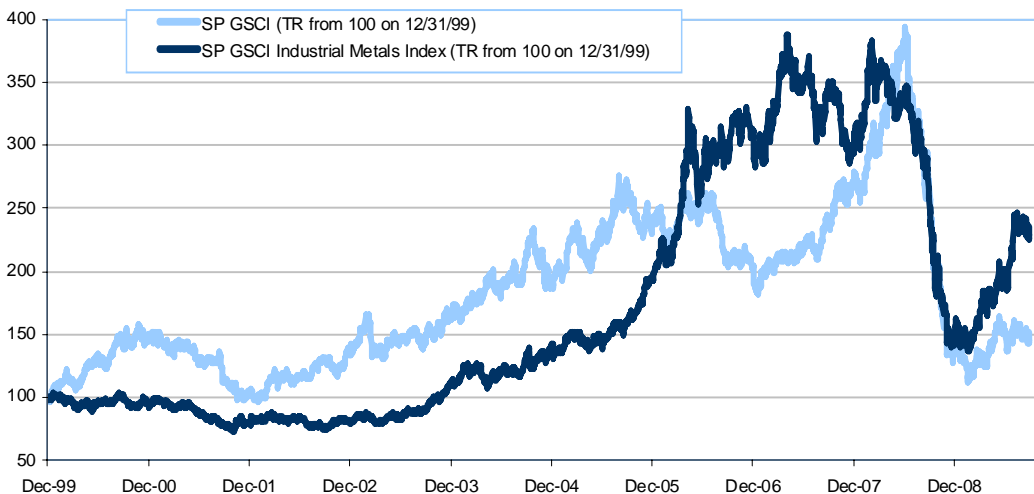
S&P GSCI INDUSTRIAL METALS INDEX

Lead takes the Lead

Fears of lead poisoning in China which caused some production shut-downs contributed to the S&P GSCI Lead Index end of September YTD gain of 119.88% on the back of a 33.25% gain for Q3 and a 7.61% increase on the month. With an end of September weight of 0.57% in the index, lead is not a significant part of the S&P GSCI, but a YTD return of +119.88% has helped the S&P GSCI Industrial Metals Index post an end of September YTD gain of 56.83% and a 20.72% increase in Q3. September saw a slight pull-back of 2.40% in the S&P GSCI Industrial Metals Index on the back of a 4.95% monthly decline in the S&P GSCI Copper Index. When discussing the metals, enhanced or dynamic strategies need not apply. Commodities that can be easily stored in an individual's basement, such as metals, normally have straightforward futures curves that provide straightforward returns. In addition to the mean reversion factor from 2008 and plenty of demand from China, many analysts have suggested another factor that might be contributing to their popularity: the metals could be gaining favor due in part to the low opportunity cost demand of dollar-based metal investing from extremely low base rates. This is evidenced by a recent *Bloomberg News* headline, "Pig-Farmer Investors Hold 50,000 Tons of Copper." Another factor contributing to metal strength cited recently by some analysts is the potential risk of limits on futures-based investing. It appears that there has been an accelerated movement toward physical investment in commodities. Ironically, limiting the use of financial futures by commodity investors may actually increase the price of commodities. This is because investing in futures never makes or takes delivery, and never impacts supply and demand while actual investing in commodities physically takes supply off the market.

Limiting the use of financial futures by commodity investors may actually increase the price of commodities.

S&P GSCI Industrial Metals Index and the S&P GSCI: Dec. 1999 through Sept. 2009



S&P GSCI PRECIOUS METALS INDEX

Sept. TR: +6.49% (+16.19% YTD)

% Weight Sept. end: 3.26% (3.82% End of 2008)

Since the end of 2007, the S&P GSCI Precious Metals Index has posted a gain of 16.75% compared to the S&P GSCI Industrial Metals Index decline of 20.05% for the same period.

S&P GSCI AGRICULTURE INDEX

Sept. TR: -1.92% (-6.77% YTD)

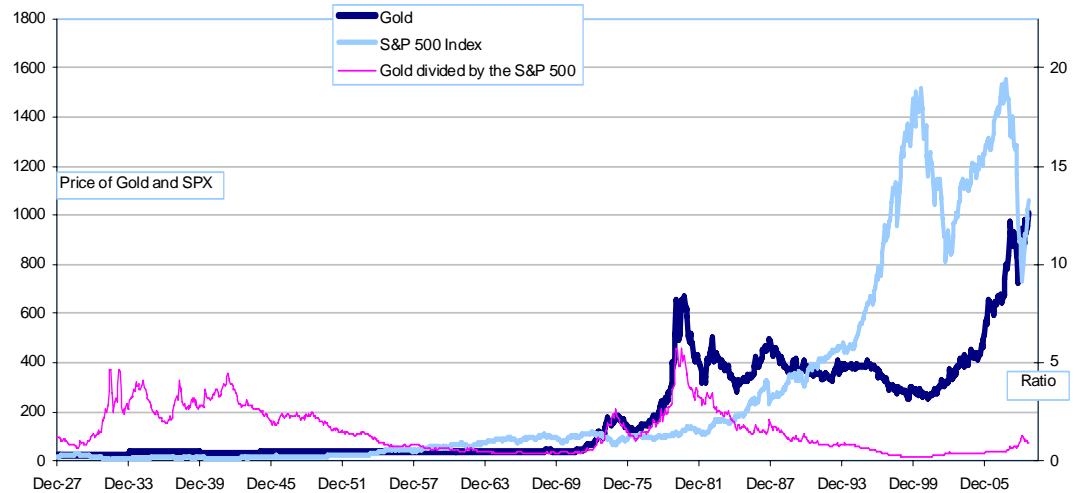
% Weight Sept. end: 14.25% (18.80% End of 2008)

S&P GSCI PRECIOUS METALS INDEX

Magic US\$ 1,000/oz in Gold

Poor silver. Gold sustained an end of the month close above US\$ 1,000/oz for the first time in history and thus, received all the attention in September. At the end of September, the S&P GSCI Silver Index posted a YTD increase of 46.27% on the back of a Q3 gain of 22.20%, while the S&P GSCI Gold Index ended Q3 with an increase of 13.24%. Of course, gold has a special place in a near zero rate environment when there is a basic need for some storage of value other than paper currency. Year-to-date at the end of September, the U.S. Dollar Index was down 5.59%, providing some kick for dollar-based commodities, certainly gold. The S&P GSCI Precious Metals Index was the strongest sector in September, with a gain of 6.49%, and helped to save the S&P GSCI from a monthly loss. The YTD gain of 16.19% in the S&P GSCI Precious Metals Index was dwarfed a bit by the 2009 S&P GSCI Industrial Metals gain, but the S&P GSCI Precious Metals Index was the only sector to post an increase in 2008 (+0.48%), compared to the S&P GSCI Industrial Metals 2008 decline of 49.02%. Since the end of 2007, the S&P GSCI Precious Metals Index has posted a gain of 16.75%, compared to the S&P GSCI Industrial Metals Index decline of 20.05% for the same period. Notably, the U.S. Dollar Index actually increased 0.09% over that same time period. The chart below depicts the monthly closing prices of gold and the S&P 500 since 1927, overlaid with the ratio of the price of gold divided by the S&P 500. Many gold bugs like to point out that gold is simply catching up to other asset classes. It should be noted that the chart below depicts the S&P 500 spot index, not the total return, therefore excluding dividends. While storing gold may offer the potential for some lease income, there is generally a cost of storage factor.

Gold and the S&P 500 Index: December 1927 through September 2009



S&P GSCI AGRICULTURE INDEX

Frost Risk

It is harvest time in the heartland and the main hope for the ags' bulls most of the year. An early frost, however, remains an influential factor, although that fear appears to have been overwhelmed by too much green in the fields. The continued progress toward more advanced farming techniques, intense weather, and plenty of planting incentive due to last year's price spikes have all been key factors influencing this year's weakness in the agriculture sector. Corn and wheat make up nearly half of the S&P GSCI Agriculture Index and the S&P GSCI Corn and Wheat Indices ended Q3 with YTD declines of 22.61% and 35.09% respectively, dragging the S&P GSCI Agriculture Index for a YTD loss of 6.77%. Despite a 5.35% decline in September, the S&P GSCI Soybean Index ended the month with a YTD gain of 9.89%, bucking the grain weakness trend but also benefitting from being the only S&P GSCI commodity to actually have a net positive impact from rolling into contango in 2009. Year-to-date, the front soybean future posted a decline of 4.65% at the end of September. (Refer to the bar chart on the second to last page)

S&P GSCI SOFTS INDEX

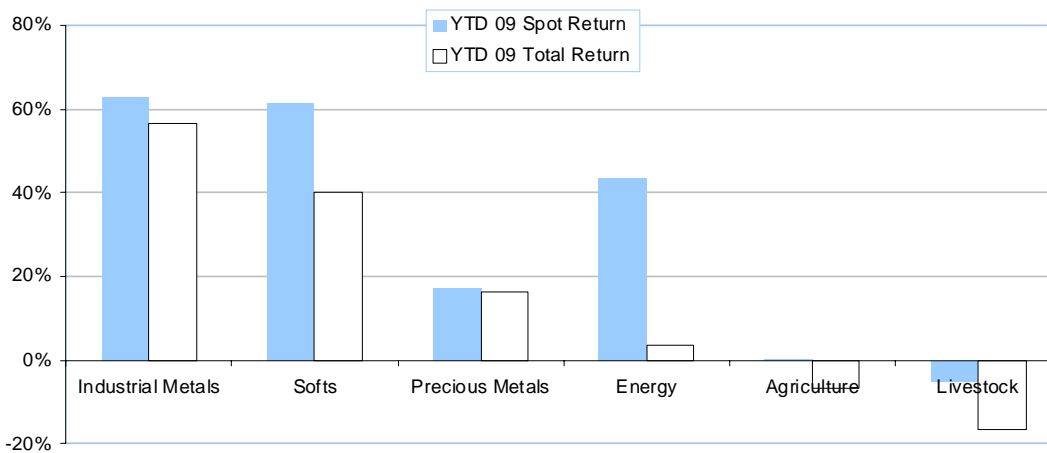
Led by sugar, the softs have helped to support the ags with an S&P GSCI Softs Index YTD gain of 40.03% at the end of September. The S&P GSCI Sugar Index has been the star of the ags, posting a 75.45% YTD gain, following a slight decline of 3.12% in September. Some mean reversion seemed warranted, but it is the next few years that should be a key test of mean reversion in the sugar market. Compared to most other ags that operate within single season cycles, sugar cane takes longer to mature; however, the lessons of supply and demand in the commodity space during the past few years have shown that the best recipe for lower prices in the future is higher prices in the recent past. There is certainly plenty of incentive for producers to supply sugar at current prices and possibly sell forward production, locking in revenue. Of course, some of that is certainly occurring or is anticipated to be occurring as evidenced by the sugar futures price curve. Sugar futures for October 2010 delivery closed the month at US\$ 21.44/lb, an 11% discount to October 2009 sugar (US \$24.12/lb settle). Sugar for delivery on October 2011 closed at a 26% discount to October 2009 sugar. The good news is that the lower prices just described in the forward sugar futures curve represent backwardation, and, if it persists, the S&P GSCI Sugar Index could stand to benefit from rolling into such conditions.

S&P GSCI SOFTS INDEX

Sept. TR: +0.95% (+40.03% YTD)

% Weight Sept. end: 5.13% (4.24% End of 2008)

S&P GSCI Sector Total Return and Spot Return: YTD thru September 2009



S&P GSCI LIVESTOCK INDEX

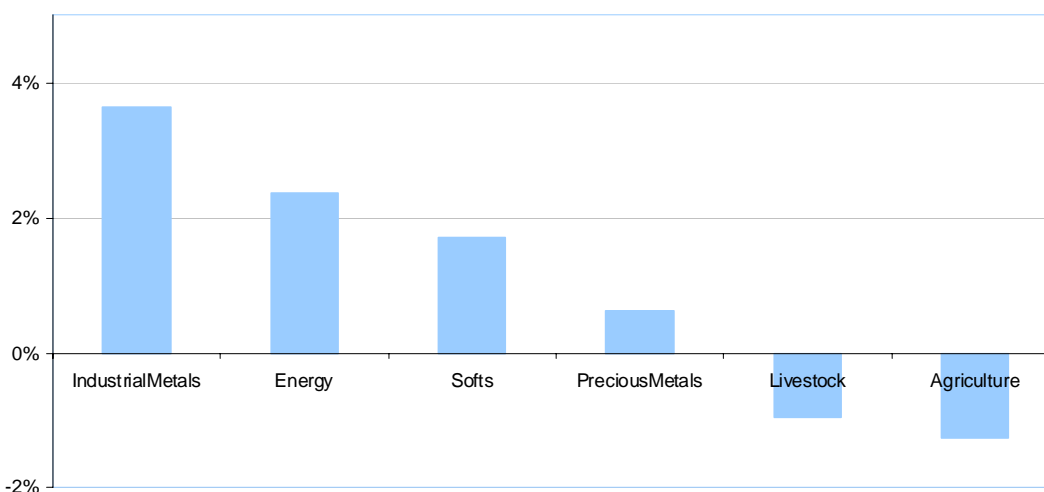
Sept. TR: +1.42% (-16.58% YTD)

% Weight Sept. end: 4.31% (5.78% End of 2008)

S&P GSCI LIVESTOCK INDEX

The S&P GSCI Livestock improved 1.42% in September, lessening its YTD loss to -16.58%. Led by a YTD decline of 33.61% in the S&P GSCI Lean Hogs Index, livestock has been a net drag on the S&P GSCI. Although, like most commodities, lower prices will most likely be the best foundation for higher prices in the future; however, it is essentially a question of timing. The October 1st Gartman Letter noted the following, "the nation's cattle and hog herds are amongst the smallest since the 50's!" This is little consolation to those livestock investors who have weathered the storm, but it does offer a glimmer of hope.

Sector Index Contribution: YTD September 2009

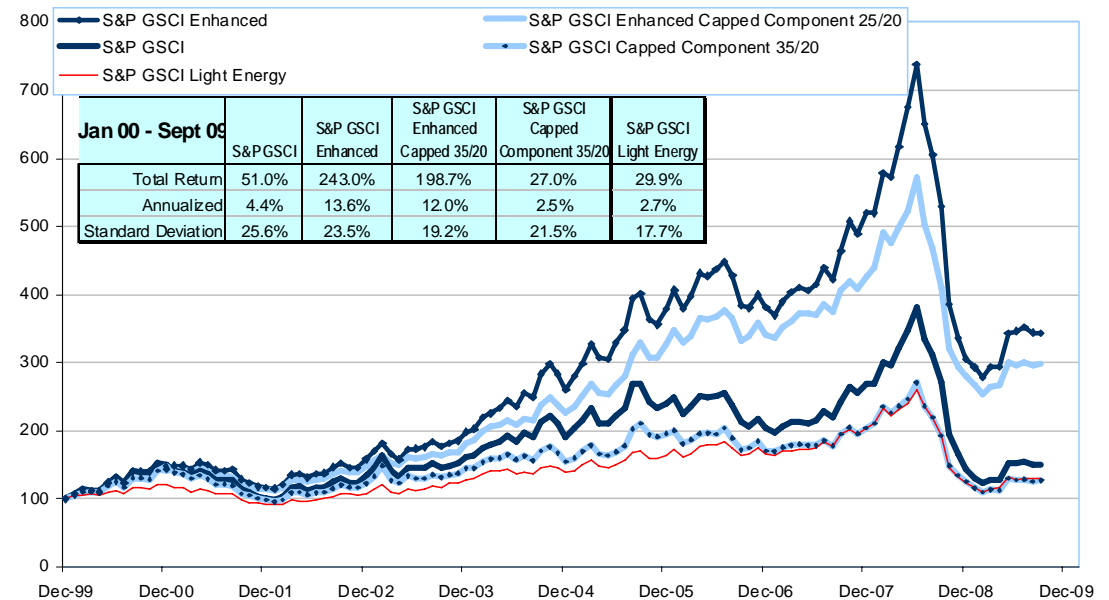


S&P GSCI Capped Family of Indices

In September, S&P launched the S&P GSCI Capped Indices, comprised of three new commodity indices which limit constituent weights and provide greater diversification for investors and structured product providers seeking to comply with European Union UCITS III directives.

- **S&P GSCI Capped Commodity 35/20 Index** allows only one of the 24 commodities to reach a maximum weight of 35%, and the remaining commodities are capped at 20% while maintaining continuity with the S&P GSCI sector weights. The index has a high correlation to the S&P GSCI.
- **S&P GSCI Capped Component 35/20 Index** narrows the 24 commodities within the S&P GSCI to 18 components, and caps the highest component at 35%. The remaining components are capped at 20% while maintaining continuity with the individual components of the S&P GSCI without regard to the sector weights. Petroleum, wheat, and cattle are the only components that include more than one commodity.
- **S&P GSCI Enhanced Capped Component 35/20 Index** is the S&P GSCI Enhanced Index with the component weights capped based on the Capped Component 35/20 methodology.

Index returns from a base of 100: Beginning Dec. 1999



S&P GSCI Component TR and TR less Spot Return: YTD thru Sept. 2009



S&P GSCI Total Return Analysis Table attached on the following page

S&P Total Returns Analysis Table: S&P GSCI Total Returns for September 30, 2009

S&P GSCI Index	Weight (%)	Value 9/30/2009	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	4182.21	0.17%	-1.76%	4.68%	4520.96	3116.66	-1.20%	-43.09%
S&P GSCI Energy Index	70.24%	947.08	0.55%	-4.07%	3.65%	1041.38	646.34	-0.70%	-51.73%
S&P GSCI Petroleum Index	65.29%	2007.58	-0.71%	-3.61%	9.26%	2193.60	1291.03	0.29%	-51.53%
S&P GSCI Non-Energy Index	29.76%	2090.66	-0.68%	3.93%	5.24%	2195.09	1803.53	-2.29%	-17.77%
S&P GSCI Reduced Energy Index (CPW 2)	64.88%	3437.85	-0.03%	-0.49%	5.00%	3682.33	2674.30	-1.46%	-37.97%
S&P GSCI Light Energy Index (CPW 4)	47.32%	2871.34	-0.24%	0.88%	5.20%	3045.90	2330.15	-1.73%	-32.16%
S&P GSCI Industrial Metals Index	7.93%	1467.50	-2.40%	20.72%	56.83%	1540.02	853.25	28.31%	-11.74%
S&P GSCI Precious Metals Index	3.26%	1322.94	6.49%	9.93%	16.19%	1342.47	1040.96	3.08%	13.31%
S&P GSCI Agriculture Index	14.25%	552.81	-1.92%	-1.92%	-6.77%	663.49	509.40	-13.82%	-21.86%
S&P GSCI Livestock Index	4.31%	1988.53	1.42%	-5.75%	-16.58%	2467.74	1941.95	-6.47%	-28.88%
S&P GSCI Softs Index	5.13%	83.18	0.95%	21.53%	40.03%	83.18	55.85	19.68%	19.09%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	38.67%	1375.35	0.29%	-3.79%	-0.66%	1515.17	857.11	0.25%	-57.03%
S&P GSCI Brent Crude Index	13.30%	751.73	-1.91%	-3.16%	18.15%	834.45	488.39	1.28%	-45.25%
S&P GSCI Unleaded Gasoline Index	4.47%	2409.97	-3.16%	-2.09%	56.73%	2687.16	1501.42	-0.92%	-35.29%
S&P GSCI Heating Oil Index	4.37%	1059.49	-0.74%	-3.61%	11.70%	1172.59	743.32	0.88%	-44.88%
S&P GSCI GasOil Index	4.49%	652.62	-3.09%	-5.64%	12.56%	738.33	487.39	-1.96%	-50.10%
S&P GSCI Natural Gas Index	4.95%	2.63	20.85%	-16.42%	-50.17%	5.70	1.83	-20.50%	-64.24%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.41%	81.40	-1.12%	14.25%	15.27%	90.35	58.03	28.73%	-29.33%
S&P GSCI Copper Index	3.46%	3778.25	-4.95%	23.89%	98.06%	3975.19	1911.79	27.19%	-6.50%
S&P GSCI Lead Index	0.57%	435.44	7.61%	33.25%	119.88%	470.46	194.78	42.66%	20.27%
S&P GSCI Nickel Index	0.79%	500.65	-6.48%	15.92%	50.36%	577.82	267.46	27.53%	5.96%
S&P GSCI Zinc Index	0.70%	120.14	4.16%	25.38%	54.55%	121.30	69.80	23.11%	7.60%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	2.90%	563.89	5.86%	8.54%	13.24%	569.95	454.78	2.70%	11.79%
S&P GSCI Silver Index	0.37%	622.82	11.64%	22.20%	46.27%	651.65	393.58	6.24%	26.49%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	2.97%	202.57	-8.26%	-19.81%	-35.09%	329.75	198.14	-34.98%	-42.83%
S&P GSCI Kansas Wheat Index	0.62%	59.59	-8.49%	-20.36%	-30.24%	95.15	58.46	-33.82%	-39.21%
S&P GSCI Corn Index	3.18%	102.33	4.33%	-4.57%	-22.61%	138.88	91.09	-24.07%	-41.25%
S&P GSCI Soybeans Index	2.35%	2804.72	-5.35%	-5.46%	9.89%	3295.42	2188.34	-9.09%	-3.57%
S&P GSCI Cotton Index	1.04%	190.34	5.20%	9.37%	14.27%	198.71	137.07	1.78%	-8.14%
S&P GSCI Sugar Index	2.95%	225.76	-3.12%	32.42%	75.45%	233.02	124.54	41.66%	49.34%
S&P GSCI Coffee Index	0.74%	103.78	4.51%	4.20%	6.03%	120.02	90.70	-10.47%	-12.36%
S&P GSCI Cocoa Index	0.40%	45.53	12.40%	23.57%	15.08%	45.97	32.93	18.94%	19.03%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.51%	116.10	-1.40%	-7.07%	-3.33%	126.89	113.49	-6.08%	-10.88%
S&P GSCI Live Cattle Index	2.68%	3442.91	-0.37%	-4.59%	-8.02%	3851.84	3371.88	-0.58%	-21.66%
S&P GSCI Lean Hogs Index	1.12%	190.22	7.24%	-8.19%	-33.61%	301.00	161.98	-17.26%	-45.09%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index		422.30	0.15%	-1.59%	7.55%	455.39	317.15	-1.03%	-39.00%
S&P GSCI 2 Month Forward Index		558.50	-0.13%	-1.45%	9.48%	600.33	418.99	-0.56%	-36.26%
S&P GSCI 3 Month Forward Index		544.01	-0.26%	-1.30%	10.40%	584.36	408.43	-0.39%	-34.32%
S&P GSCI 4 Month Forward Index		569.35	-0.35%	-1.11%	10.71%	610.17	428.18	-0.12%	-33.06%
S&P GSCI 5 Month Forward Index		584.29	-0.41%	-0.74%	11.13%	623.76	438.69	0.23%	-31.84%
S&P GSCI Currency									
S&P GSCI Index Euro		66.52	-1.65%	-5.73%	-0.46%	74.98	57.56	-4.33%	-43.80%
S&P GSCI Index Euro Hedged		65.82	0.17%	-1.75%	2.75%	71.16	49.46	-1.16%	-46.13%
S&P GSCI Index Yen		56.16	-3.32%	-8.84%	3.39%	66.39	43.76	-7.33%	-51.41%
S&P GSCI Index Yen Hedged		71.52	0.15%	-1.80%	3.37%	77.45	53.56	-1.27%	-42.17%
Additional									
S&P GSCI Enhanced Index		584.66	-0.35%	-0.94%	12.00%	625.48	439.30	0.07%	-35.20%
S&P GSCI Capped Commodity 35/20		196.73	0.19%	-1.82%	5.44%	212.30	146.36	-1.03%	-43.73%
S&P GSCI Capped Component 35/20		158.20	0.94%	-0.56%	1.13%	170.05	129.32	-2.59%	-34.35%
S&P GSCI Enhanced Capped Component 35/20		491.02	0.70%	0.87%	6.80%	518.55	398.32	-0.64%	-27.42%
S&P GSCI Crude Oil Enhanced Index		1590.99	-1.27%	-3.21%	20.20%	1729.15	1041.93	1.49%	-41.09%
S&P GSCI Crude Oil Covered Call Index		169.01	1.46%	0.54%	18.11%	175.67	104.01	3.84%	-45.93%

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