

Commodity Perspective
S&P GSCI®

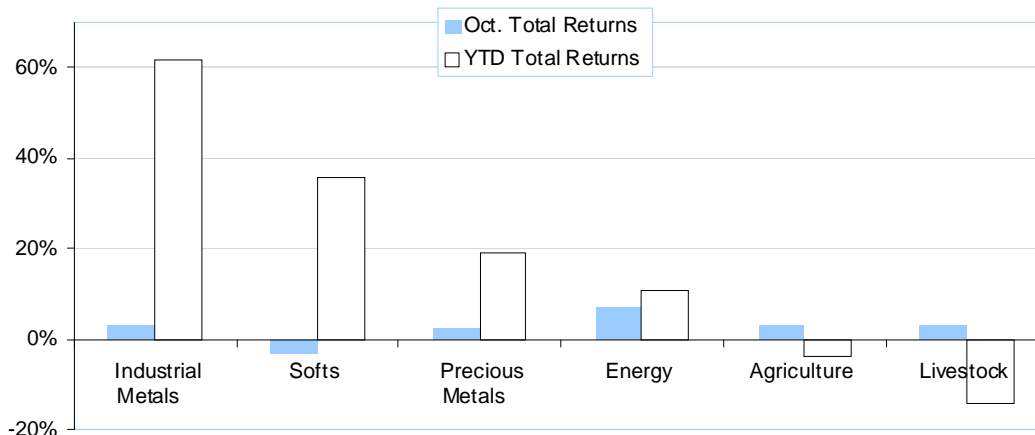
(ALL FIGURES ARE TOTAL RETURN unless otherwise noted)

S&P GSCI Index

October Total Return: +5.87% (+10.82% YTD)

Energy Leads in October

Broad based strength across the five major S&P GSCI sectors resulted in an S&P GSCI gain of 5.87% in October. The S&P GSCI Energy Index led the way with a 7.05% gain on the month for a year-to-date (YTD) increase of 10.95%. Continued U.S. Dollar weakness, and the first monthly decline in the S&P 500 (-1.86% TR) since February, left the S&P GSCI playing some catch-up to equities in October. At the end of October, the S&P GSCI posted a YTD increase of 10.82% compared to a 17.05% gain for the S&P 500 TR. Led by strength in zinc and copper, the S&P GSCI Industrial Metals Index maintained its status as the 2009 leader, adding 3.28% in October for a YTD gain of 61.98%. Livestock has been the year's weakest sector, but strength in lean hogs left the S&P GSCI Livestock Index with a return of +3.10% on the month, lessening the index's YTD decline to -13.99%. Poor harvest conditions and a delayed crop supported the grains, boosting the S&P GSCI Agriculture Index to increase 3.05% on the month. Some mean reversion in sugar prices, however, kept pressure on the softs, leaving the S&P GSCI Softs Index down 3.01% in October. Gold continued to appreciate above US\$ 1,000/oz, resulting in an October increase of 2.47% in the S&P GSCI Precious Metals Index, for a YTD gain of 19.06%. The S&P GSCI Enhanced Index kept pace with the base index in October, gaining 5.90%, while the S&P GSCI 3-Month Forward Index beat both indices with a 6.22% gain on the month. Year-to-date, the S&P GSCI Enhanced Index ended October with a gain of 18.61% compared to 17.26% for the S&P GSCI 3-Month Forward Index.

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

Index	Total Return				
	Oct 09	YTD	12-Months	3-Years	5-Years
S&P GSCI	5.87%	10.82%	-18.19%	-22.88%	-28.15%
S&P GSCI Enhanced	5.90%	18.61%	-5.82%	-4.52%	21.94%
S&P GSCI 3-Month Forward	6.22%	17.26%	-7.19%	-2.53%	25.09%
S&P DTI	-1.19%	-5.04%	-7.13%	14.89%	28.65%
S&P 500	-1.86%	17.05%	9.80%	-19.62%	1.68%
U.S. Dollar Index	-0.44%	-6.01%	-10.76%	-10.43%	-10.00%
	Oct 09	YTD Change	12-Mo Change	3-Yr Chg	5-Yr Chg
U.S. 2yr Note Yield	0.89%	0.18	-0.61	-3.75	1 -1.61

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.spgsci.standardandpoors.com

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S&P GSCI ENERGY INDEX

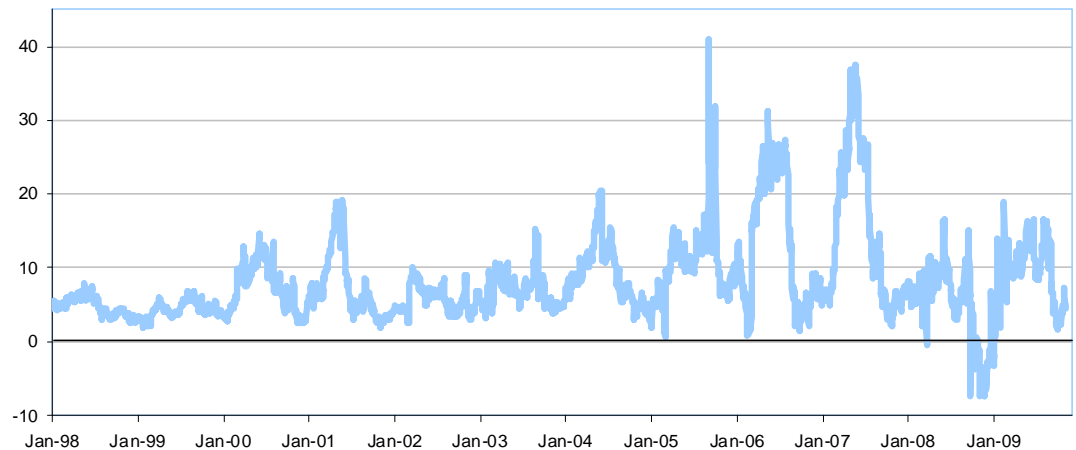
Unleaded Recovery

Gasoil was the leading energy commodity on the month, as reflected by an increase of 11.48% in the S&P GSCI Gasoil Index. The YTD gain of 25.48%, however, pales in comparison to the S&P GSCI Unleaded Gasoline Index's gain of 73.88% on the back of the 10.94% increase in October. A sharp decline in gasoline stockpiles supported the S&P GSCI Unleaded Gas Index on the month, but mean reversion has certainly been at play in 2009. The S&P GSCI Unleaded Gas Index decline of 60.33% in 2008 was second only to lead as the 2008 leading loser within the S&P GSCI.

Over a year following the collapse of Lehman Brothers, the many tentacles of that event which accelerated the forced liquidation of many assets can be seen in the chart below, which illustrates the unleaded gas crack spread by depicting the unleaded future converted to U.S. Dollars/barrel and subtracting the crude oil future. The unleaded crack spread measures the relationship between the crude oil future and the unleaded future in dollars per barrel. Unleaded gas got so cheap in the latter half of 2008 that it traded below the price of crude. The 2009 gain in the S&P GSCI Unleaded Gas Index reflects some recover from the year-end 2008 unsustainable levels in unleaded gas.

Unleaded Future Converted to US \$/bbl Less Crude Oil Future

January 1998 through September 2009



Petroleum versus Natural Gas

Despite an early cold spell and the beginning of the winter heating season, natural gas was the biggest drag on the S&P GSCI in October, as reflected by the S&P GSCI Natural Gas Index's decline of 10.93% on the month. Year-to-date, the S&P GSCI Natural Gas Index ended the month as the worst performing S&P GSCI commodity with a YTD decline of 55.61%.

Crude Oil versus Brent and Gasoil – 2010 Rebalance

Petroleum was quite strong on the month, as reflected by the S&P GSCI Petroleum Index's October gain of 8.60%. Year-to-date, the S&P GSCI Petroleum Index has increased 18.66% and is the single biggest component within the index, with an end of October weight of 66.60%. The term 'component' is used for petroleum as it is made up of the following commodities: WTI crude oil, Brent crude oil, Gasoil, heating oil, and unleaded gas. Reflecting the rules-based methodology of the S&P GSCI, these five commodities are part of the petroleum component that earns its index weight based on the world production of crude oil. Each commodity arrives at its weight within the S&P GSCI Petroleum Index based on its most recently measured annual Total Quantity Traded (TQT). For the 2009 rebalancing, the TQT of unleaded gas and WTI crude oil increased relative to that of the other commodities within the petroleum sector, and thus the CPW's and relative weights of unleaded gas and crude oil were increased proportionally relative to the other petroleum commodities. For the 2010 rebalancing, the TQT measured from September 2008 through August 2009 of Gasoil and Brent crude oil increased relative to the other commodities within the petroleum component, so the respective Contract Production Weights (CPW's) of Gasoil and Brent crude oil will also increase accordingly in 2010. Depending on where prices are at on the January rebalancing, which takes place from the 5th through the 9th business days of January, the weights of Gasoil and Brent crude oil should each increase about 1%, and the weight of WTI crude oil should decline about 2%. CPW can be considered similar to the hypothetical number of futures contracts the index indicates to hold for each commodity. CPW's are normally only changed once a year upon the annual rebalancing.

S&P GSCI ENERGY INDEX

October TR: +7.05% (+10.95% YTD)

% Weight Oct. end: 71.40%
(65.18% End of 2008)

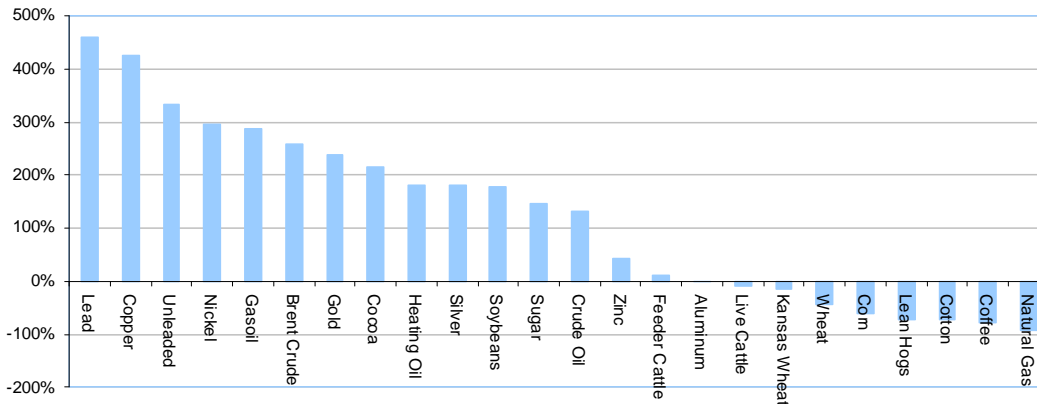
The respective Contract Production Weights (CPW's) of gasoil and Brent crude oil will increase accordingly in 2010.

S&P GSCI INDUSTRIAL METALS INDEX

King Copper

Although aluminum and nickel increased only slightly in October, every industrial commodity posted gains, resulting in an S&P GSCI Industrial Metals Index return of +3.28% on the month. The S&P GSCI Zinc Index October gain of 9.18% was the leader, but with an end of October weight of 0.71%, zinc does not play a significant role in the S&P GSCI. Copper and aluminum have the largest industrial metal weights of 3.39% and 2.26% respectively. Looking at 2009, copper remains one of the main index stories, with an S&P GSCI Copper Index YTD gain of 107.92% on the back of a 4.98% increase in October. To put the 2009 S&P GSCI Copper Index gain into perspective, the index ended October down 0.70% from the end of 2007, thus indicating that the 2009 gains have essentially reversed the 2008 losses. The chart below depicts the total returns of the individual S&P GSCI commodity indices since the beginning of the decade. As seen, the S&P GSCI Lead and Copper Indices are the leaders with gains of 462% and 427% respectively.

S&P GSCI Individual Commodity Index Total Returns: January 2000 through October 2009

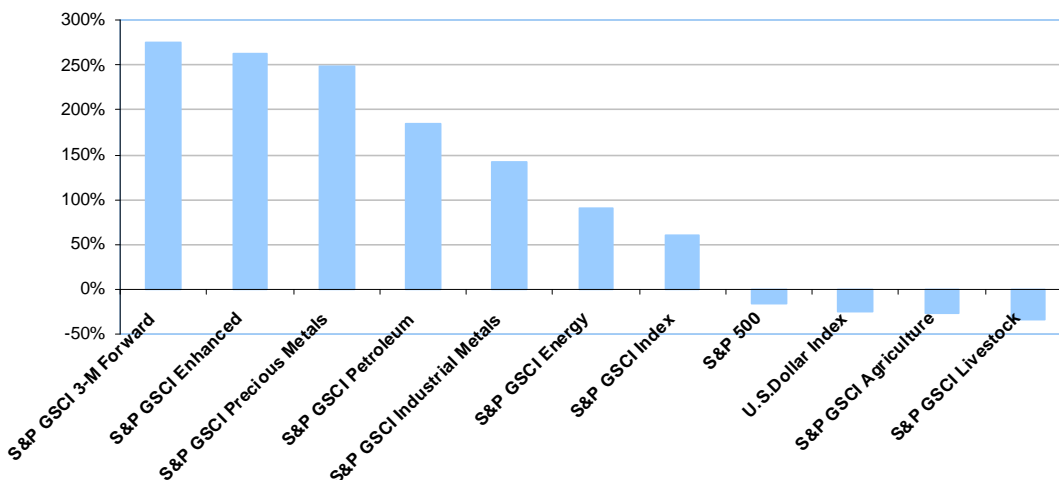


S&P GSCI PRECIOUS METALS INDEX

"We Buy Gold"

Roadside advertising signs such as "We Buy Gold," and headlines such as "Harrods Selling Gold Bars, Coins to Customers for First Time" from a recent *Bloomberg* news article seem to encapsulate the precious metals story. September was the first time in history the price of gold closed above US\$ 1,000/oz, and a month later the S&P GSCI Gold Index appreciated 3.09% in October, for a YTD gain of 16.74%. Decade to date (DTD), the S&P GSCI Precious Metals Index has now increased 248% for the best DTD gain of all the S&P GSCI sector indices (see chart below). Notably, DTD the U.S. Dollar Index has declined only 25%. With U.S. base interest rates the lowest globally, most physical assets priced in U.S. Dollars (e.g. gold) have had very little opportunity cost competition and have been appreciating accordingly in 2009.

Assorted Index and S&P GSCI Sector Total Returns: January 2000 through October 2009



S&P GSCI INDUSTRIAL METALS INDEX

Oct. TR: +3.28% (61.98% YTD)
% Weight Oct. end: 7.65%
(6.43% End of 2008)

With U.S. base interest rates the lowest globally, most physical assets priced in U.S. dollars (e.g. gold) have had very little opportunity cost competition and have been appreciating accordingly in 2009.

S&P GSCI PRECIOUS METALS INDEX

Oct. TR: +2.47% (+19.06% YTD)
% Weight Oct. end: 7.65%
(3.82% End of 2008)

S&P GSCI AGRICULTURE INDEX

Oct. TR: +3.05% (-3.92% YTD)
% Weight Oct. end: 13.69%
(18.80% End of 2008)

S&P GSCI SOFTS INDEX

Oct. TR: -3.01% (+35.82% YTD)
% Weight Oct. end: 4.64%
(4.24% End of 2008)

S&P GSCI LIVESTOCK INDEX

Oct. TR: +3.10% (-13.99% YTD)
% Weight Oct. end: 4.14%
(5.78% End of 2008)

S&P GSCI AGRICULTURE INDEX

Cold, Wet Harvest = Late Crop

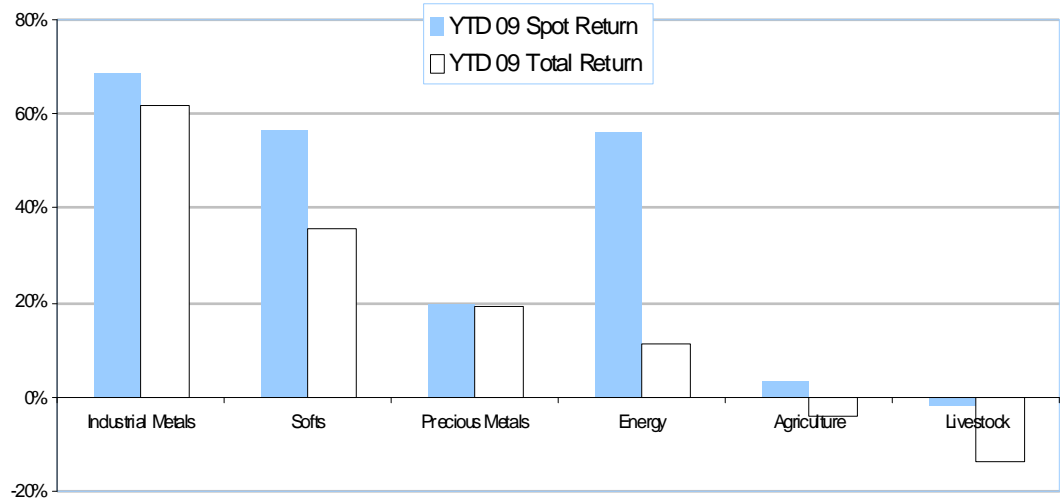
The North American summer growing season began with heavy spring rains which delayed planting, and is now ending with another rain delay – harvest. A late crop and difficulty getting into the fields to harvest have contributed to the recent recovery in agriculture prices. Led by the October 8.04% increase in the S&P GSCI Wheat Index, the S&P GSCI Agriculture Index gained 3.05% on the month, lessening its YTD loss to 3.92%. The recent rally in Chicago wheat has been focused less on the harvest of wheat but more on the inability to plant winter wheat. Unlike soybeans and corn, which operate on an annual planting and harvest cycle in the Mid-west grain-belt, wheat typically operates on a semi-annual cycle due to spring and winter wheat. Despite the October gain, the S&P GSCI Wheat Index ended the month with a loss of 29.87%, and remained the biggest drag on the agriculture sector in 2009. While wheat prices have rebounded recently, they still remain under pressure from the extreme prices of 2008 which created plenty of incentive or, in some cases, instilled some fear to plant plenty of wheat for 2009.

S&P GSCI SOFTS INDEX

Lower Sugar

Sugar was the biggest drag on the agriculture sector in October, with a decline of 10.67% for the S&P GSCI Sugar Index. Despite the October decline, the S&P GSCI Sugar YTD gain of 57.63% remained the best performing agricultural commodity within the S&P GSCI. Similar to the wheat performance of 2009, which have reacted to the extreme prices of 2008, sugar remains vulnerable in the future due to an incentive to produce as a result of the 2009 rally. The chart below illustrates the S&P GSCI sector returns. On a stand alone basis, the S&P GSCI Softs Index ended October as the second best sector performer due to sugar strength.

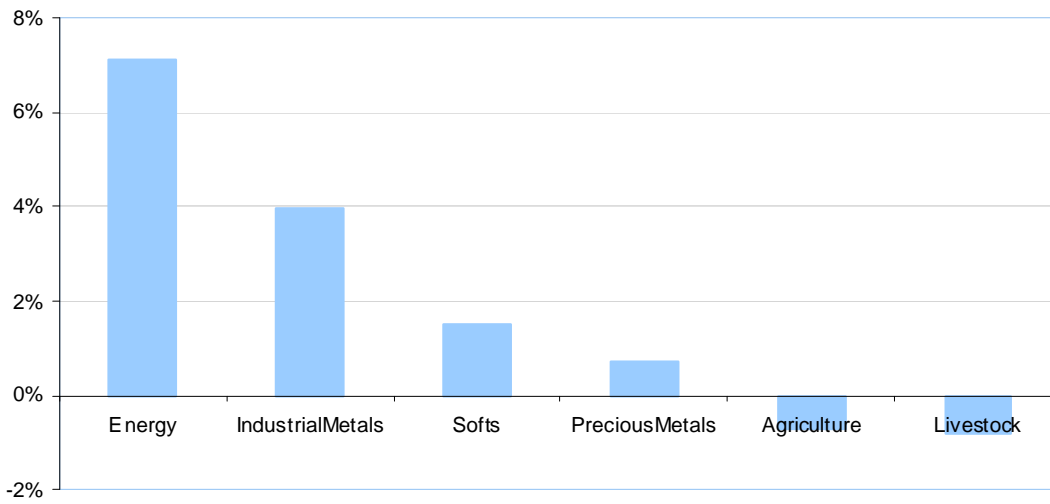
S&P GSCI Sector Total Return and Spot Return: YTD thru October 2009



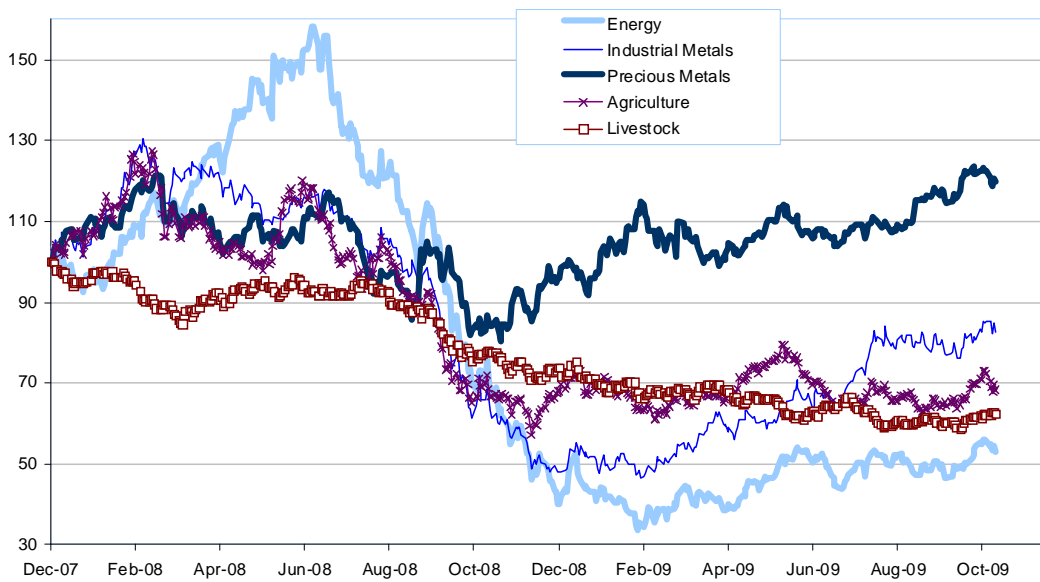
S&P GSCI LIVESTOCK INDEX

The S&P GSCI Livestock Index recovered 3.10% in October on the back of strength in lean hogs. The end of the Chinese ban on pork imports from the U.S. helped to lift the S&P GSCI Lean Hogs Index to a 14.32% gain in October, lessening the YTD decline to 24.10%. Year-to-date, though, the S&P GSCI Livestock Index remained the biggest drag on the S&P GSCI (see chart on page 5).

Sector Index Contribution: YTD October 2009



Sector Index Returns: Since the end of December 2007



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

S&P GSCI Index	Weight (%)	Value 10/30/2009	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	4427.82	5.87%	5.87%	10.82%	4679.49	3116.66	4.01%	-19.06%
S&P GSCI Energy Index	71.40%	1013.80	7.05%	7.05%	10.95%	1076.88	646.34	2.68%	-27.58%
S&P GSCI Petroleum Index	66.60%	2180.29	8.60%	8.60%	18.66%	2302.41	1291.03	4.68%	-24.55%
S&P GSCI Non-Energy Index	28.60%	2154.61	3.06%	3.06%	8.46%	2248.13	1803.53	7.11%	1.14%
S&P GSCI Reduced Energy Index (CPW 2)	64.30%	3617.76	5.23%	5.23%	10.49%	3812.58	2674.30	4.72%	-14.44%
S&P GSCI Light Energy Index (CPW 4)	46.45%	3002.09	4.55%	4.55%	9.99%	3154.10	2330.15	5.47%	-9.56%
S&P GSCI Industrial Metals Index	7.65%	1515.65	3.28%	3.28%	61.98%	1565.70	853.25	24.68%	14.71%
S&P GSCI Precious Metals Index	3.11%	1355.59	2.47%	2.47%	19.06%	1398.61	1040.96	12.64%	39.09%
S&P GSCI Agriculture Index	13.69%	569.70	3.05%	3.05%	-3.92%	663.49	509.40	1.07%	-4.15%
S&P GSCI Livestock Index	4.14%	2050.27	3.10%	3.10%	-13.99%	2467.74	1927.70	-2.82%	-19.12%
S&P GSCI Softs Index	4.64%	80.68	-3.01%	-3.01%	35.82%	84.20	55.85	17.88%	35.52%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	39.28%	1490.57	8.38%	8.38%	7.66%	1575.13	857.11	4.27%	-33.70%
S&P GSCI Brent Crude Index	13.49%	809.99	7.75%	7.75%	27.30%	857.40	488.39	4.35%	-14.66%
S&P GSCI Unleaded Gasoline Index	4.66%	2673.62	10.94%	10.94%	73.88%	2820.55	1501.42	8.62%	13.28%
S&P GSCI Heating Oil Index	4.45%	1142.56	7.84%	7.84%	20.45%	1216.27	743.32	3.95%	-17.15%
S&P GSCI Gas Oil Index	4.72%	727.53	11.48%	11.48%	25.48%	759.74	487.39	5.19%	-21.71%
S&P GSCI Natural Gas Index	4.80%	2.34	-10.93%	-10.93%	-55.61%	5.70	1.83	-25.55%	-64.38%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.26%	81.60	0.24%	0.24%	15.55%	90.35	58.03	14.52%	-18.88%
S&P GSCI Copper Index	3.39%	3966.28	4.98%	4.98%	107.92%	4079.69	1911.79	30.06%	35.92%
S&P GSCI Lead Index	0.53%	437.69	0.52%	0.52%	121.02%	470.46	194.78	33.94%	39.28%
S&P GSCI Nickel Index	0.75%	510.33	1.93%	1.93%	53.26%	577.82	267.46	18.16%	30.61%
S&P GSCI Zinc Index	0.71%	131.17	9.18%	9.18%	68.74%	140.74	69.80	36.89%	59.72%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	2.78%	581.30	3.09%	3.09%	16.74%	595.03	454.78	11.89%	36.61%
S&P GSCI Silver Index	0.33%	607.79	-2.41%	-2.41%	42.74%	669.58	393.58	19.26%	63.86%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	2.99%	218.86	8.04%	8.04%	-29.87%	329.75	195.38	-13.36%	-26.54%
S&P GSCI Kansas Wheat Index	0.60%	62.41	4.73%	4.73%	-26.95%	95.15	57.46	-16.59%	-25.00%
S&P GSCI Corn Index	3.15%	108.88	6.40%	6.40%	-17.65%	138.88	91.09	1.54%	-23.83%
S&P GSCI Soybeans Index	2.31%	2945.51	5.02%	5.02%	15.41%	3295.42	2188.34	-0.72%	18.80%
S&P GSCI Cotton Index	1.05%	204.89	7.65%	7.65%	23.01%	207.64	137.07	17.73%	20.95%
S&P GSCI Sugar Index	2.46%	202.83	-10.16%	-10.16%	57.63%	233.02	124.54	18.97%	54.04%
S&P GSCI Coffee Index	0.74%	110.04	6.03%	6.03%	12.42%	120.02	90.70	10.49%	7.80%
S&P GSCI Cocoa Index	0.39%	47.81	5.01%	5.01%	20.84%	49.19	32.93	29.76%	49.45%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.46%	113.17	-2.53%	-2.53%	-5.78%	126.89	111.45	-9.43%	-7.17%
S&P GSCI Live Cattle Index	2.49%	3425.16	-0.52%	-0.52%	-8.49%	3851.84	3340.04	-5.08%	-14.52%
S&P GSCI Lean Hogs Index	1.19%	217.47	14.32%	14.32%	-24.10%	301.00	161.98	4.96%	-29.12%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index		447.63	6.00%	6.00%	14.00%	471.93	317.15	4.31%	-13.68%
S&P GSCI 2 Month Forward Index		592.71	6.13%	6.13%	16.18%	624.49	418.99	4.59%	-10.16%
S&P GSCI 3 Month Forward Index		577.83	6.22%	6.22%	17.26%	608.32	408.43	4.84%	-7.75%
S&P GSCI 4 Month Forward Index		604.43	6.16%	6.16%	17.53%	635.53	428.18	4.98%	-6.48%
S&P GSCI 5 Month Forward Index		619.79	6.08%	6.08%	17.88%	651.17	438.69	5.29%	-5.25%
S&P GSCI Currency									
S&P GSCI Index Euro		69.77	4.89%	4.89%	4.41%	74.98	57.56	-1.12%	-29.50%
S&P GSCI Index Euro Hedged		69.65	5.82%	5.82%	8.73%	73.45	49.46	3.97%	-19.95%
S&P GSCI Index Yen		60.11	7.04%	7.04%	10.66%	66.39	43.76	-2.42%	-24.85%
S&P GSCI Index Yen Hedged		75.75	5.92%	5.92%	9.49%	80.16	53.56	4.01%	-19.41%
S&P GSCI Index Agriculture Yen		62.79	4.18%	4.18%	-4.20%	78.11	57.70	-5.22%	-8.88%
Additional									
S&P GSCI Enhanced Index		619.13	5.90%	5.90%	18.61%	653.19	439.30	4.90%	-5.82%
S&P GSCI Capped Commodity 35/20		208.07	5.76%	5.76%	11.52%	219.99	146.36	3.84%	-17.26%
S&P GSCI Capped Component 35/20		163.74	3.50%	3.50%	4.67%	173.16	129.32	2.92%	-11.87%
S&P GSCI Enhanced Capped Component 35/20		508.35	3.53%	3.53%	10.57%	536.29	398.32	4.43%	-3.76%
S&P GSCI Crude Oil Enhanced Index		1727.15	8.56%	8.56%	30.48%	1825.13	1041.93	5.07%	-6.11%
S&P GSCI Crude Oil Covered Call Index		189.08	11.88%	11.88%	32.13%	189.28	104.01	12.48%	-12.89%

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