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About the Indicator

The Standard & Poor's Diversified Trends Indicator (S&P DTI) is a diversified composite of commodity and financial futures designed to provide exposure to major global market trends.

The S&P DTI is a composite of 24 highly liquid futures grouped into 14 sectors, evenly weighted between financials and physical commodities. The internal non-correlation among the components makes the S&P DTI a well diversified low volatility indicator. The S&P DTI is a "rolling indicator" because futures contracts have limited durations.

Generally, price movements of the sectors are cyclical in nature and time mismatched. The S&P DTI positions each of the sectors either long or short (except energy) based on its price behavior relative to its moving average. This long/short aspect enables the S&P DTI to capture the economic benefit over long time periods derived from both rising and declining trends within a cross-section of futures markets.

Energy being subject to continuous consumption with supply and concentration risk is never positioned short. The Energy sector weight would be allocated to the other sectors if it were not positioned long.

Methodology

Limiting the volatility of the indicator was a guide in the determination of the methodology. The methodology is implemented in a rules-based, systematic manner. The S&P DTI is not intended to be a representative of a particular futures market or group of markets.

Components of the indicator are chosen based on fundamental characteristics and liquidity (necessary for an investable model), as opposed to a means for achieving performance.

Liquidity is an indication both of the significance of a particular market and the ability to trade with minimal market impact.

All components of the S&P DTI are consistently in the lists of top contracts traded and are limited to those traded on U.S.

exchanges to minimize any impact from major differences in trading hours, avoid currency exchange calculations, and allow for similar closing times and holiday schedules. Each contract has three to four roll periods per annum and its own roll pattern based on historical liquidity.

Highlights

- *Rules-Based Methodology.*
 - Weights determined by global production for commodities, GDP tiers for Financials
 - Component positions determined using exponential moving averages
 - Sectors are rebalanced monthly, components annually
- *Long Components Capture Inflation.* Intuitively, the S&P DTI is a useful tool to offset inflation risk in portfolios as it is long components in markets with rising prices. Likewise, it exhibits USD hedging characteristics.
- *Short Components Capture Futures Cyclicalities.* Commodities, interest rates, and currencies tend to exhibit long term price trends and often move in different directions. The S&P DTI captures this cyclicalities by shorting futures contracts that show falling price trends.
- *Long/Short Creates a Low Volatility Indicator.* The long/short nature of the S&P DTI creates a smooth and relatively low volatility return stream, earning the risk transfer premia that is present in the futures market.
- *Measures Trends and Volatility.* The S&P DTI is designed to measure trends in the commodity and financial futures markets as well as the volatility of an aggregate of major commodity, interest rate, and currency price movements.

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S&P Indicators

December 31, 2008

Diversified composite of commodity and financial futures designed to provide exposure to major global market trends.

10 Year Performance

Annual Stats	
Compound Annual	8.58%
Annualized STD	7.46%
Sharpe Ratio	0.70
Maximum Drawdown	-10.98%
Monthly Stats	
Median 1-mo Return	0.78%
Avg 1-mo Return	0.71%
Raw Monthly STD	2.15%
# of Monthly Profits	76
# of Monthly Losses	44
% Wins	63.33%
Avg 1-mo Loss	-1.42%
Worst 1-mo Period	-6.82%
Rolling 12-month Stats	
Median 12-mo Return	7.97%
Avg 12-mo Return	8.86%
# of 12-mo Profits	102
# of 12-mo Losses	7
% Wins	93.58%
Avg 12-mo Loss	-2.18%
Worst 12-mo Period	-6.47%
Annual Returns	
1999	11.29%
2000	18.30%
2001	3.30%
2002	3.17%
2003	4.53%
2004	13.92%
2005	7.55%
2006	5.74%
2007	10.66%
2008	8.29%

Tickers

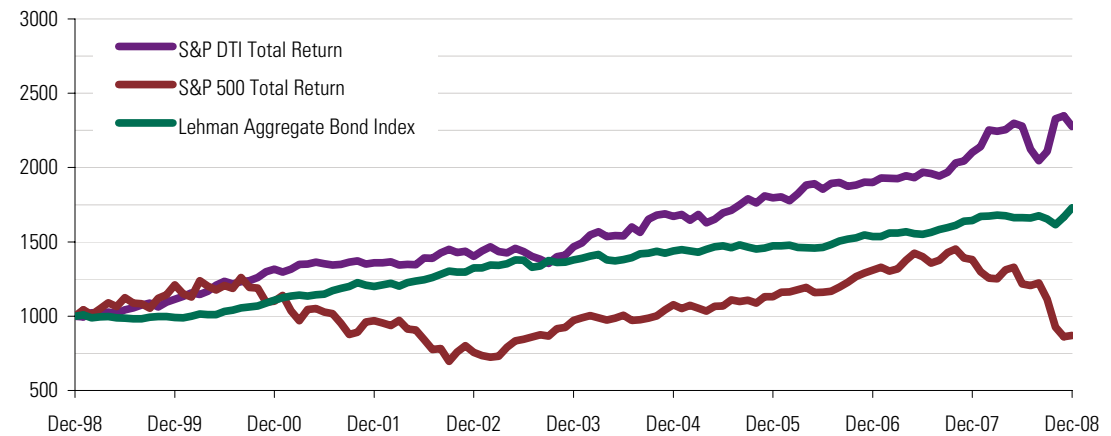
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S&P Diversified Trends Indicator	
Price Return	SPDTP
Total Return	SPDTP

S&P Diversified Trends Indicator

Commodities	Interest Rates	Currencies
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10 Year Historical Performance - Indicative for Indicator only, not Tracker Series



Long Energy Weightings

Commodities 50.00%

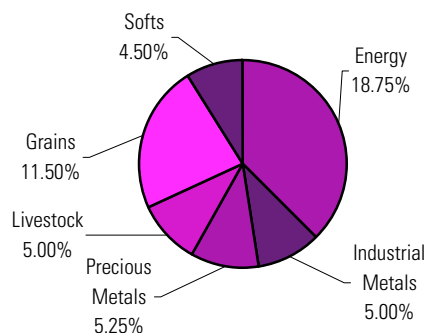
Energy	18.75%
Heating Oil	3.00%
Light Crude	8.50%
Natural Gas	4.25%
RBOB Gasoline	3.00%
Livestock	5.00%
Lean Hogs	2.00%
Live Cattle	3.00%
Precious Metals	5.25%
Gold	3.50%
Silver	1.75%

Financials 50.00%

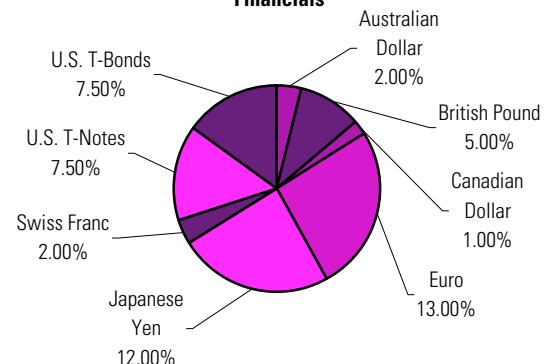
Australian Dollar	2.00%
British Pound	5.00%
Canadian Dollar	1.00%
Euro	13.00%
Japanese Yen	12.00%
Swiss Franc	2.00%
U.S. T-Notes	7.50%
U.S. T-Bonds	7.50%

Industrial Metals	5.00%
Copper	5.00%
Grains	11.50%
Corn	4.00%
Soybeans	5.00%
Wheat	2.50%
Softs	4.50%
Cocoa	1.00%
Coffee	1.50%
Cotton	1.00%
Sugar	1.00%

Commodities



Financials



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