

Market Attributes® *Commodities*

S&P GSCI®

September Total Return: -12.17% [-9.30% YTD] (All returns are total returns unless otherwise noted.)

September 2011

S&P Indices Market Attributes Series provides market commentary highlighting developments across various asset classes.

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Moving Closer to Recession Reality

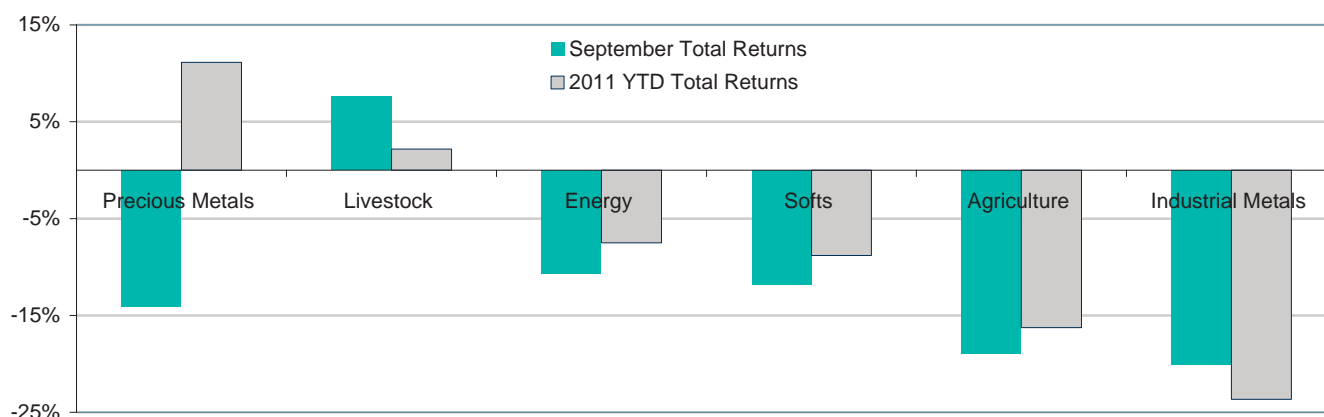
The S&P GSCI performed poorly in September as the index declined 12.17%, reversing the year-to-date [YTD] return to a loss of 9.30%. "Risk-off" mode overwhelmed the marketplace on the month, as measured by the 7.03% month-to-date [MTD] decline in the S&P 500, 6.31% increase in the U.S. Dollar Index and 2.16% increase in the S&P/BG Cantor 7-10 Year Treasury Bond Index. Fears that the global economy was heading closer to recession and that the pace of growth in China was declining continued to grow. Compounded by equity market weakness and U.S. dollar strength, these fears resulted in the worst month for the S&P GSCI since May 2010 and the worst quarter since Q4 2008. The economically-sensitive industrial metals led index losses as measured by the YTD decline of 23.66% in the S&P GSCI Industrial Metals Index; most of the losses occurred in Q3 as reflected by the Q3 decline of 22.46%. Precious metals ended the month as the best performing sector of 2011, with a YTD gain of 11.14%, but also suffered in September due to long-liquidation and profit-taking as measured by the 14.07% MTD decline in the S&P GSCI Precious Metals Index. Led by weakness in the grains related to reports of increasing inventories, the S&P GSCI Agriculture Index was the second worst performing S&P GSCI sector index in September with a decline of 18.97%. Livestock was the sole surviving sector on the month, as measured by the 7.58% MTD increase in the S&P GSCI Livestock Index. The S&P GSCI declined 11.69% in Q3, compared to a greater decline of 12.80% for the S&P GSCI 3-Month Forward Index, which reflected movement in the futures curves towards backwardation, as the brunt of the Q3 market weakness occurred in the further-out contracts rather in the front-most active futures.

Exhibit 1: Relevant Markets: Total Returns

	Total Return					
	September 2011	YTD	12-Month	3-Year	5-Year	Since 1999
S&P GSCI	-12.17%	-9.30%	2.87%	-40.52%	-23.91%	61.87%
S&P GSCI Enhanced	-12.21%	-7.77%	4.57%	-27.21%	0.14%	285.27%
S&P GSCI 3-Month Forward	-12.80%	-8.02%	4.17%	-27.64%	2.49%	299.56%
S&P GSCI Dynamic roll	-10.87%	-4.88%	3.70%	-17.72%	28.01%	443.36%
S&P GSCI Light Energy Index	-13.69%	-11.10%	2.47%	-23.25%	-9.79%	48.28%
S&P GSCI Covered Call Select	-14.36%	-8.36%	5.04%	10.39%	34.51%	na
S&P WCI	-11.89%	3.46%	17.40%	-19.76%	10.86%	270.83%
S&P SGMI	-6.88%	2.59%	11.12%	51.48%	73.43%	na
S&P 500	-7.03%	-8.68%	1.14%	3.73%	-5.76%	-4.48%
U.S. Dollar Index	6.31%	-0.29%	0.10%	-0.82%	-8.41%	-22.65%
S&P/ BG Cantor 7-10yr Bond	2.16%	14.23%	9.40%	32.61%	54.65%	140.90%
Baltic Dry Index	17.29%	7.11%	-22.36%	-40.97%	-51.85%	43.97%
U.S. 2yr Note Yield & Change	0.25	-0.35	-0.23	-2.13	-4.53	-5.96

Source: Standard & Poor's. Data as of September 30, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 2: S&P GSCI: Sector % Total Returns – September 2011



Source: Standard & Poor's. Data as of September 30, 2011. Graphs are provided for illustrative purposes. Past performance is not an indication of future results.

S&P GSCI Energy Index

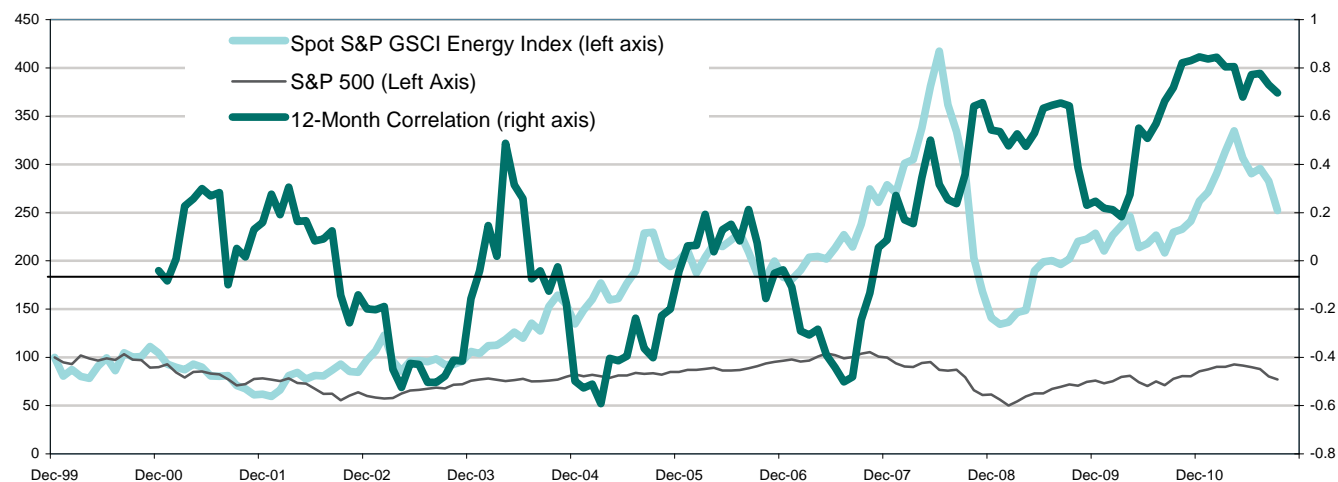
September Total Return: -10.66% [-7.51% YTD, 68.10% Weight]

[All returns are total returns unless otherwise noted.]

Under Pressure with Stocks and the Economy

The September swoon in risk assets took its toll on the economically-sensitive energy commodities as measured by the MTD decline of 10.66% in the S&P GSCI Energy Index, which swung the index into the loss column on the year as measured by a 7.51% YTD decline. Energy prices came under pressure in Q3 due to fears of slowing GDP-related demand, which has been -- at least partially -- the result of spiking energy prices from earlier in the 2011 year. At the end of April, the S&P GSCI Energy Index was the best performing sector with a gain of 22.88%. Reflecting the dominance of energy in the 2011 commodity market, at the end of September, the spot S&P GSCI Energy Index posted a YTD decline of only 3.77% compared to a decline of 11.75% for the spot S&P GSCI Non-Energy Index. Reflecting the increased post-2008 correlation of energy commodities to the equity market, from September 2008 through September 2011, the monthly correlation between the spot S&P GSCI Energy Index and the spot S&P 500 has been .68 compared to .12 from September 2005 through September 2008. Exhibit 3 below depicts the 12-month correlation between the spot S&P GSCI Energy Index and the spot S&P 500. This correlation reached a post-2008 low of .18 at the end of March as the spike in energy prices acted as a drag on the equity market rally occurring at the time. Since Q3, as equity prices have declined, they have dragged down energy prices, increasing the correlation.

Exhibit 3: Spot S&P GSCI Energy Index, S&P 500 and 12-Month Correlation: Dec. 1999 – Dec. 2010



Source: Standard & Poor's. Data as of September 30, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Where's the Consumer Relief

Exhibit 3 on the previous page shows the price of energy up about 150% since the end of 1999 while the spot S&P 500 is down about 23%. Which is a bull market and which is a bear market? Historically, the developed, energy-dependent countries of the world have benefited in recessions as energy prices have declined. However, with rapidly increasing demand from developing countries, the amount of potential lower energy price relief remains far off the radar screen in 2011. Demand destruction in the U.S. has clearly taken hold as the Energy Department recently reported that U.S. fuel demand will shrink 0.9% in 2011. Unfortunately for U.S. consumers, however, U.S. energy costs are actually increasing. On a 12-month change basis, the S&P GSCI Unleaded Gas Index ended September with an increase of 34.55%, making it the best performing single commodity S&P GSCI energy index over this timeframe. U.S. consumers can blame exports, as the U.S. will export more fuel than it imports in 2011 for the first time; U.S. gasoline use has declined to its lowest level since 2001, according to a recent Energy Department forecast. Emerging market demand remains strong, though, and relatively cheap U.S.-based WTI crude oil allows U.S. refiners to make a tidy profit selling distillate products overseas. Year-to-date, Brent has had the most positive effect on the S&P GSCI Energy Index, as measured by the 8.45% gain in the S&P GSCI Brent Index at the end of September, with a weight of 16.99%. WTI crude oil has acted as the biggest drag on the S&P GSCI Energy Index as measured by the 20.65% decline in the S&P GSCI Crude Oil Index, with an index weight of 30.48%. Brent returns have been boosted by rolling into backwardation (when further-out futures trade at lower prices) while crude oil total returns have been reduced due to rolling into contango. Despite the Q3 market price swoon, the Brent futures curve maintained a similar level of backwardation. However, the crude oil futures curve narrowed the contango-shaped curve. Exhibit 5 on the following page depicts the relative futures curve measures for the S&P GSCI constituents as measured from the current futures price to the one-year-out futures prices. At the end of September, the one-month to 12-month crude oil future narrowed to about 3.4% compared to about 5.1% at the end of June. The narrowing of the crude oil contango contributed to the greater decline of the S&P GSCI Forwards compared to the S&P GSCI in Q3.

Exhibit 4: S&P GSCI Single Commodity TR and Front Futures Spot Changes YTD through September 2011



Source: Standard & Poor's. Data as of September 30, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

Exhibit 5 on the following page depicts the S&P GSCI commodities and their respective contango/backwardation futures curve measures at the end of September and three months prior, as represented by the percentage difference from the front contract month compared to the one-year-out contract month.

Exhibit 5: S&P GSCI Commodity Futures/Backwardation Measure

Date: 09/30/2011 Commodity	Current Futures Price	One Year out*	Percentage Contango (+), Backwardation (-)	3-Months Prior	Difference- Moving towards: Contango (+), Backwardation (-)
Natural Gas	3.666	4.438	+ 21.1%	+ 9.8%	+ 11.2%
Chicago Wheat	609.25	716.25	+ 17.6%	+ 24.3%	- 6.8%
Kansas Wheat	704	767.25	+ 9.0%	+ 11.3%	- 2.3%
Feeder Cattle	140.525	148.2	+ 5.5%	- 0.6%	+ 6.1%
Aluminum	2130.25	2223.5	+ 4.4%	+ 3.6%	+ 0.8%
Zinc	1843.25	1922	+ 4.3%	+ 2.7%	+ 1.5%
Cocoa	2608	2710	+ 3.9%	+ 1.2%	+ 2.7%
Crude Oil	79.2	81.92	+ 3.4%	+ 5.1%	- 1.7%
Live Cattle	122.15	125.65	+ 2.9%	+ 5.1%	- 2.2%
Lead	1984	2029.5	+ 2.3%	- 0.1%	+ 2.4%
Coffee	228.9	232.25	+ 1.5%	+ 3.1%	- 1.6%
Soybeans	1179	1194.5	+ 1.3%	+ 0.6%	+ 0.7%
Copper	7004.5	7066.5	+ 0.9%	- 0.3%	+ 1.1%
Gold	1620.4	1631	+ 0.7%	+ 0.6%	+ 0.1%
Nickel	17576	17662	+ 0.5%	- 0.2%	+ 0.7%
Silver	30.083	30.103	+ 0.1%	+ 0.1%	- 0.0%
Heating Oil	277.93	268.44	- 3.4%	+ 1.9%	- 5.3%
Gasoil	883.5	848.5	- 4.0%	+ 2.0%	- 6.0%
Cotton	98.71	94.74	- 4.0%	- 34.9%	+ 30.9%
Corn	592.5	565.75	- 4.5%	+ 2.7%	- 7.2%
Brent Crude	102.76	97.19	- 5.4%	- 0.1%	- 5.3%
Unleaded Gas	253.81	236.27	- 6.9%	- 4.9%	- 2.1%
Sugar	25.29	23.27	- 8.0%	- 13.6%	+ 5.7%
Lean Hogs	93.375	84.3	- 9.7%	- 2.9%	- 6.9%

Source: Bloomberg. Data as of September 30, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. *One year futures months will vary

S&P GSCI Industrial Metals Index

September Total Return: -20.12% (-23.66% YTD, 7.05% Weight)

[All returns are total returns unless otherwise noted.]

September Turmoil

The S&P GSCI Industrial Metals Index had a poor month in September with a MTD decline of 20.12%, resulting in a YTD decline of 23.66%. Reflecting long position liquidation related to fears of a sharp decline in the pace of global GDP growth and of a slow-down in China, copper futures position open interest declined nearly 11% on the LME in Q3. Copper was the worst performing metal in September as measured by the MTD decline of 24.42% for the S&P GSCI Copper Index. Copper weakness was only slightly surpassed by that of nickel in Q3 and YTD as measured by the 25.85% MTD and 29.10% YTD declines in the S&P GSCI Nickel Index. All the industrial metals showed substantial weakness in Q3, reflecting ominous implications for the for the global GDP outlook and equity prices. At the end of September, the previously featured S&P GSCI Industrial Metals Index divided by the S&P GSCI Precious Metals Index ratio dipped below the 2008 low, indicating potential for more weakness in the equity market and among economically-sensitive commodities.

S&P GSCI Precious Metals Index

September Total Return: -14.07% [+11.14% YTD, 3.93% Weight]

[All returns are total returns unless otherwise noted.]

No Place to Hide

Gold and silver came under pressure in September as equity markets swooned and long-liquidation and profit-taking overwhelmed the precious metals market. Since the end of August, through the end of September, open interest in the

CME/COMEX traded gold future declined 15.2%, as the price of the front gold future dipped to a low price of USD \$1,522/oz on September 26th after reaching a closing high price of USD \$1,888.7/oz on August 22nd. The decline dipped the front gold future price to the closest it has been to its 200-day moving average since April 2009 [see Exhibit 6 below]. September 2011 was only the second September, since the end of 1999, during which the price of gold declined. September 2006 was the last time gold lost value during the month of September. Silver lived up to its nickname as the “devil’s metal” in September, ending below the 2010 year-end level of US \$30.91/oz after the front future closed at a 2011 high price of US \$48.58/oz on April 29th.

Exhibit 6: CME/COMEX Front Gold Future with 200-Day Moving Average: January 2006–September 2011



Source: Standard & Poor's, Bloomberg. Data as of September 30, 2011. Graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

S&P GSCI Agriculture Index

September Total Return: -18.97% [-16.26% YTD, 15.72% Weight]

[All returns are total returns unless otherwise noted.]

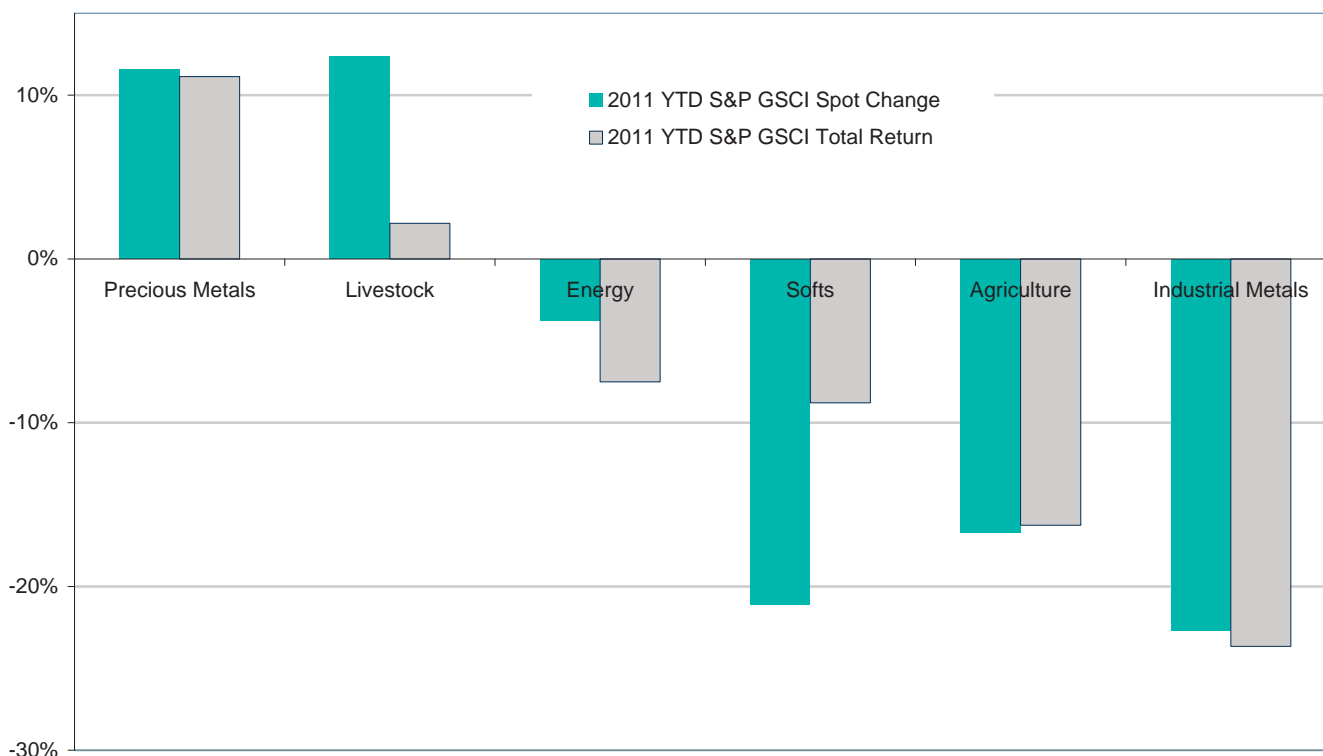
Agriculture Has Its Worst Month in S&P GSCI History

Agriculture's August recovery proved to be short-lived as the S&P GSCI Agriculture Index plunged 18.97% in September, rendering the month its worst in S&P GSCI history [the S&P GSCI was officially launched in April 1991 with a back-dated history beginning in January of 1970]. On the last session of September, the latest USDA crop report showed higher than expected inventories of the grains -- notably corn -- indicating that demand is declining for crops used in food, animal feed and fuel. In 2010, the S&P GSCI Agriculture Index was one of the leading sector indices, with a YTD gain of 34.46%. The 2011 year has generally been about increasing supply in the agriculture sector following the rapid price increase of 2010, and it appears that demand destruction is also taking its toll. In June of 2011, the price of corn exceeded the price of wheat for the first time since 1996, indicating high price stress on many corn users, notably livestock producers. A combination of overall risk-off liquidation and negative fundamental news overwhelmed the agriculture sector in September. Corn remains the key factor in the 2011 agriculture market due to its historically low stock-to-usage ratio. The S&P GSCI Corn Index plunged 22.80% in September, reversing the YTD return to a loss of 5.89%. This return makes corn the second best performing agriculture commodity in 2011, just behind sugar. The September decline in agriculture prices was led by corn and wheat. In Q3, however, the corn futures curve moved deeper into backwardation and the contango in the wheat futures narrowed, indicating still tight supply/demand conditions -- notably in corn -- as the brunt of the month's selling took place in the deferred contracts [see Exhibit 5].

Softs: The Sweet Roll Yield

Although the softs are technically part of the agriculture sector, the S&P GSCI Softs Index fared a bit better than the broad index and the agriculture sector in September, with a MTD decline of 11.88%, which reversed the YTD return to a decline of 8.79%. In a month when the S&P GSCI declined over 12%, the fundamentals of the individual softs became less significant. However, in a longer-term sense, the individual commodity supply/demand situations will always prevail. Due to world production weighting, sugar is the most significant soft commodity in the S&P GSCI, with an end-of-September weight of 2.32%. Sugar has also been the most significant soft commodity in 2011, in terms of total return, as measured by the YTD decline of 4.89% in the S&P GSCI Sugar Index compared to a spot S&P GSCI Sugar Index decline of 21.26%, producing a positive roll yield of 16.37%. Referring to Exhibit 5, although the backwardation-shaped sugar futures curve narrowed in Q3, sugar remains in a backwardation condition, indicating generally tight supply/demand conditions, which has resulted in higher S&P GSCI Sugar Index total returns. Sugar has benefited in 2011 as U.S. political support for corn-based ethanol has waned. Led by sugar, but generally benefiting from rolling into backwardation-shaped futures curves, Exhibit 7 below shows the significant positive roll yield of the soft commodities as measured by the S&P GSCI Softs Index YTD decline of 8.79% compared to the spot index decline of 21.14%, producing a positive roll yield of 12.35%.

Exhibit 7: S&P GSCI Sectors TR and Spot Changes YTD through September 2011



Source: Standard & Poor's. Data as of September 30, 2011. Graphs are provided for illustrative purposes only. Past performance is not a guarantee of future results.

S&P GSCI Livestock Index

September Total Return: +7.58% [+2.18% YTD, 5.19% Weight]

[All returns are total returns unless otherwise noted.]

Sharp Reduction in Supplies Boosts Prices

Livestock was the only sector to gain in September, as measured by the 7.58% MTD increase in the S&P GSCI Livestock Index. Year-to-date, the spot S&P GSCI Livestock Index has increased 12.37%, as inventories have declined and global demand has increased. Livestock supplies have been sharply reduced in 2011, which is related to spiking feed costs and severe drought conditions, notably in Texas. All commodity markets trend within supply/demand cycles and the 2011

spike in corn prices forced many livestock producers to switch to feed wheat from feed corn and to cull herds to contain costs. Some analysts opine that livestock will be entering a tighter supply/demand cycle for in 2012. Exhibit 8 below depicts the spot price change of the S&P GSCI Livestock Index compared to that of the S&P GSCI. Tight supply/demand conditions can often result in backwardation-shaped futures curves and boost index total returns. Livestock is an expensive-to-store commodity and total returns generally are much less substantial than spot price gains. As shown in Exhibit 5, reflecting tightening supply/demand conditions, lean hogs ended September with the greatest level of backwardation, as measured by the difference between the front future and the one-year-out future.

Exhibit 8: Spot S&P GSCI and Spot S&P GSCI Livestock Index from a Base of 100: Dec. 2009–Sept. 2011



Source: Bloomberg. Data as of September 30, 2011. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results.

Exhibit 9: S&P GSCI Total Returns: September 30, 2011

S&P GSCI	Weight (%)	Value 9/30/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI	100.00%	4483.73	-12.17%	-11.69%	-9.30%	5775.29	4483.73	-11.69%	2.87%
S&P GSCI Energy Index	68.10%	957.85	-10.66%	-12.99%	-7.51%	1272.48	957.85	-12.99%	3.24%
S&P GSCI Petroleum Index	65.26%	2140.61	-10.62%	-12.76%	-6.72%	2842.85	2140.61	-12.76%	4.78%
S&P GSCI Non-Energy Index	31.90%	2553.89	-15.23%	-8.73%	-12.91%	3135.36	2553.89	-8.73%	2.04%
S&P GSCI Reduced Energy Index (CPW 2)	65.95%	3800.84	-12.93%	-11.00%	-10.20%	4837.33	3800.84	-11.00%	2.67%
S&P GSCI Light Energy Index (CPW 4)	48.92%	3277.55	-13.69%	-10.28%	-11.10%	4119.73	3277.55	-10.28%	2.47%
S&P GSCI Industrial Metals Index	7.05%	1520.98	-20.12%	-22.46%	-23.66%	2105.77	1520.98	-22.46%	-14.11%
S&P GSCI Precious Metals Index	3.93%	2128.10	-14.07%	4.35%	11.14%	2559.97	1760.30	4.35%	24.75%
S&P GSCI Agriculture Index	15.72%	691.68	-18.97%	-8.41%	-16.26%	910.08	691.68	-8.41%	4.65%
S&P GSCI Livestock Index	5.19%	2312.22	7.58%	5.48%	2.18%	2430.88	2049.49	5.48%	4.86%
S&P GSCI Softs Index	5.02%	117.46	-11.88%	-8.65%	-8.79%	153.90	115.65	-8.65%	24.68%
S&P GSCI Energy									
S&P GSCI Crude Oil Index	30.48%	1175.91	-10.95%	-17.86%	-20.65%	1728.39	1175.91	-17.86%	-11.22%
S&P GSCI Brent Crude Index	16.99%	993.90	-10.81%	-9.50%	8.45%	1217.40	902.10	-9.50%	23.36%
S&P GSCI Unleaded Gasoline Index	4.95%	3501.22	-10.74%	-7.12%	11.28%	4161.00	3056.21	-7.12%	34.55%
S&P GSCI Heating Oil Index	5.42%	1352.02	-10.15%	-6.62%	6.30%	1651.81	1243.86	-6.62%	16.48%
S&P GSCI GasOil Index	7.42%	896.86	-9.07%	-5.12%	12.74%	1074.56	802.26	-5.12%	21.45%
S&P GSCI Natural Gas Index	2.84%	1.08	-11.38%	-18.02%	-23.44%	1.52	1.08	-18.02%	-24.83%
S&P GSCI Industrial Metals									
S&P GSCI Aluminum Index	2.38%	83.89	-13.09%	-16.17%	-15.94%	111.34	83.89	-16.17%	-12.57%
S&P GSCI Copper Index	3.13%	4233.29	-24.42%	-25.78%	-27.43%	6163.59	4233.29	-25.78%	-12.63%
S&P GSCI Lead Index	0.40%	364.28	-23.13%	-25.85%	-21.00%	525.14	344.63	-25.85%	-11.85%
S&P GSCI Nickel Index	0.61%	484.59	-20.74%	-25.01%	-29.10%	804.92	484.59	-25.01%	-25.16%
S&P GSCI Zinc Index	0.53%	103.41	-19.10%	-22.30%	-26.45%	145.46	103.41	-22.30%	-18.32%
S&P GSCI Precious Metals									
S&P GSCI Gold Index	3.41%	895.15	-11.43%	7.82%	13.67%	1043.90	730.29	7.82%	23.22%
S&P GSCI Silver Index	0.53%	1108.82	-27.97%	-13.70%	-3.00%	1793.54	990.51	-13.70%	37.20%
S&P GSCI Agriculture									
S&P GSCI Wheat Index	2.98%	179.18	-23.02%	-5.83%	-35.94%	311.99	179.18	-5.83%	-28.46%
S&P GSCI Kansas Wheat Index	0.78%	71.11	-21.34%	-3.40%	-23.12%	107.39	71.11	-3.40%	-9.36%
S&P GSCI Corn Index	4.49%	146.12	-22.80%	-9.95%	-5.89%	191.19	146.12	-9.95%	16.60%
S&P GSCI Soybeans Index	2.44%	3517.14	-19.11%	-8.88%	-16.89%	4377.84	3517.14	-8.88%	3.70%
S&P GSCI Cotton Index	1.39%	365.74	-5.31%	-15.51%	-14.84%	645.54	349.70	-15.51%	25.26%
S&P GSCI Sugar Index	2.32%	284.05	-10.65%	0.69%	-4.39%	335.67	210.39	0.69%	30.83%
S&P GSCI Coffee Index	1.03%	163.90	-20.59%	-15.11%	-9.10%	225.15	163.90	-15.11%	17.97%
S&P GSCI Cocoa Index	0.28%	35.28	-16.22%	-18.16%	-15.03%	51.01	35.28	-18.16%	-9.37%
S&P GSCI Livestock									
S&P GSCI Feeder Cattle Index	0.52%	148.21	6.97%	1.53%	7.54%	152.14	129.75	1.53%	17.62%
S&P GSCI Live Cattle Index	3.02%	3944.18	7.67%	5.09%	1.61%	4166.50	3497.62	5.09%	6.35%
S&P GSCI Lean Hogs Index	1.66%	226.61	7.69%	7.13%	1.62%	246.53	199.86	7.13%	-1.52%
S&P GSCI Forwards									
S&P GSCI 1 Month Forward Index		460.02	-12.47%	-12.19%	-9.31%	595.77	460.02	-12.19%	2.86%
S&P GSCI 2 Month Forward Index		619.77	-12.67%	-12.57%	-8.48%	800.40	619.77	-12.57%	3.77%
S&P GSCI 3 Month Forward Index		613.94	-12.80%	-12.86%	-8.02%	794.21	613.94	-12.86%	4.17%
S&P GSCI 4 Month Forward Index		650.22	-12.90%	-12.95%	-7.28%	837.92	650.22	-12.95%	5.04%
S&P GSCI 5 Month Forward Index		670.08	-12.81%	-12.93%	-7.12%	861.26	670.08	-12.93%	5.02%

Exhibit 9: S&P GSCI Total Returns: September 30, 2011 (continued)

S&P GSCI	Weight (%)	Value 9/30/2011	MTD Change	QTD Change	YTD Change	YTD High	YTD Low	3-MO. Change	12-MO Change
S&P GSCI Currency									
S&P GSCI Index Euro		77.70	-5.75%	-4.57%	-9.31%	93.02	76.06	-4.57%	4.67%
S&P GSCI Index Euro Hedged		68.07	-13.02%	-12.39%	-10.26%	88.45	68.07	-12.39%	1.62%
S&P GSCI Index Yen		51.84	-11.47%	-15.71%	-13.80%	73.65	51.84	-15.71%	-5.09%
S&P GSCI Index Yen Hedged		76.48	-12.29%	-11.94%	-9.64%	99.00	76.48	-11.94%	2.06%
S&P GSCI Swiss Franc		59.81	-1.08%	-4.74%	-11.62%	77.28	50.57	-4.74%	-4.36%
S&P GSCI Swiss Franc Hedged		70.12	-13.79%	-13.55%	-11.42%	92.30	70.12	-13.55%	-0.17%
S&P GSCI Agriculture Yen		64.79	-18.32%	-12.59%	-20.46%	92.22	64.79	-12.59%	-3.53%
Additional									
S&P GSCI Enhanced Index		656.69	-12.21%	-11.76%	-7.77%	844.32	656.69	-11.76%	4.57%
S&P GSCI Capped Commodity 35/20		211.12	-12.17%	-11.69%	-9.28%	271.93	211.12	-11.69%	2.88%
S&P GSCI Capped Component 35/20		171.72	-13.54%	-10.67%	-11.09%	215.65	171.72	-10.67%	1.64%
S&P GSCI Enhanced Capped Component		548.29	-13.49%	-10.45%	-9.45%	685.57	548.29	-10.45%	3.63%
S&P GSCI Equal Weight Select		224.52	-14.60%	-11.04%	-12.35%	273.96	224.52	-11.04%	0.50%
S&P GSCI Dynamic Roll		849.10	-10.87%	-11.95%	-4.88%	1039.99	849.10	-11.95%	3.70%
S&P GSCI Covered Call Select		158.16	-14.36%	-8.47%	-8.36%	190.40	158.16	-8.47%	5.04%
S&P GSCI Crude Oil Enhanced		1548.94	-11.08%	-18.18%	-17.52%	2267.27	1548.94	-18.18%	-7.99%
S&P GSCI Crude Oil Covered Call		172.98	-10.71%	-16.73%	-15.81%	246.78	172.98	-16.73%	-5.12%

Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

PERFORMANCE DISCLOSURES

The inception date of the S&P GSCI was June 1, 1991 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Enhanced Index was July 29, 2007 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI 3-Month Forward Index was June 3, 2008 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Equal Weight Select Index was September 9, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Covered Call Select Index was October 7, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Dynamic Futures Index [DFI] was January 22, 2009 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Commodity Trading Strategy Index [CTSI] was June 17, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P/BGCantor 7-10 Years U.S. Treasury Bond Index was June 7, 2009 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P World Commodity Index [WCI] was June 5, 2010 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Dynamic Roll Index was January 27, 2011 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P GSCI Systematic Global Macro Index was August 9, 2011 at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P GSCI, S&P GSCI Enhanced Index, S&P GSCI 3-Month Forward Index, S&P Dynamic Futures Index [DFI], S&P Commodity Trading Strategy Index [CTSI], S&P/BGCantor 7-10 Years U.S. Treasury Bond Index, and S&P World Commodity Index [WCI] June not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

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