

Scorecard through November 2009

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Total returns, please refer to index key on Page 2

Commodity Facts as of 11/30/09

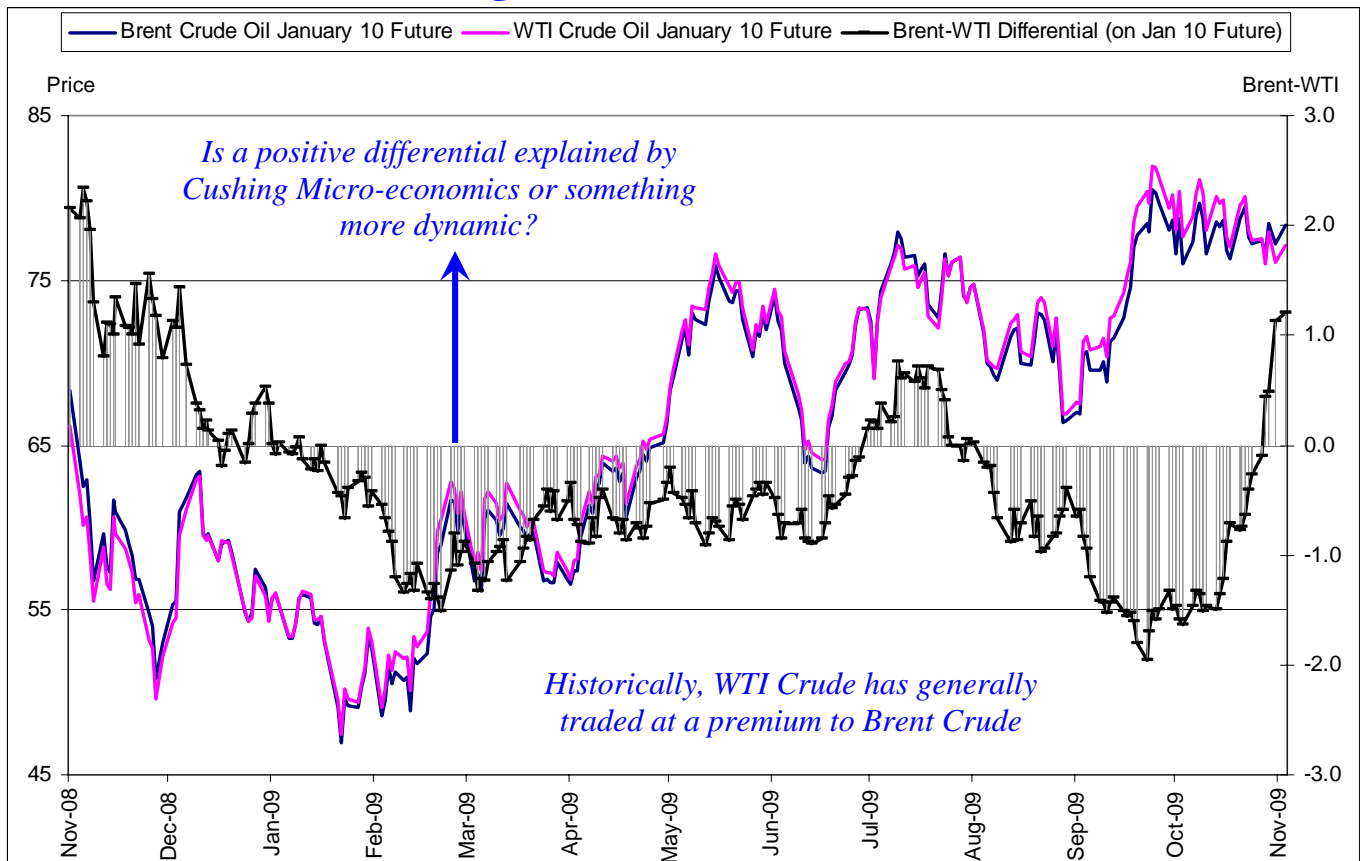
Index	Nov 09	YTD	1-Year	2008
COMMODITY TOTAL RETURN				
WTI Crude Oil TR	-0.46%	5.63%	-14.75%	-53.23%
Brent Crude Oil TR	3.33%	31.55%	10.05%	-53.22%
Natural Gas TR	-10.05%	-56.69%	-62.88%	-37.09%
Copper TR	6.62%	118.32%	86.63%	-53.06%
Aluminum TR	7.39%	24.20%	6.79%	-40.13%
Gold TR	13.50%	32.50%	43.07%	3.91%
Corn TR	9.91%	-9.49%	0.72%	-21.90%
Wheat TR	14.68%	-19.57%	-12.47%	-38.53%
Soybeans TR	8.61%	25.34%	38.34%	-21.17%
Sugar TR	-0.74%	56.47%	55.29%	-19.93%
Live Cattle TR	-1.94%	-10.24%	-11.88%	-26.20%

Source: Bloomberg

- *Gold has continued its bull run to \$1179.60 as Copper has completely recovered its 2008 loss*
- *LME Aluminum inventory has increased by 155% year-over-year and is at the highest level in its history*
- *Sugar #11 nearby future retraced 9.5% from its August multi-decade high of \$24.39*

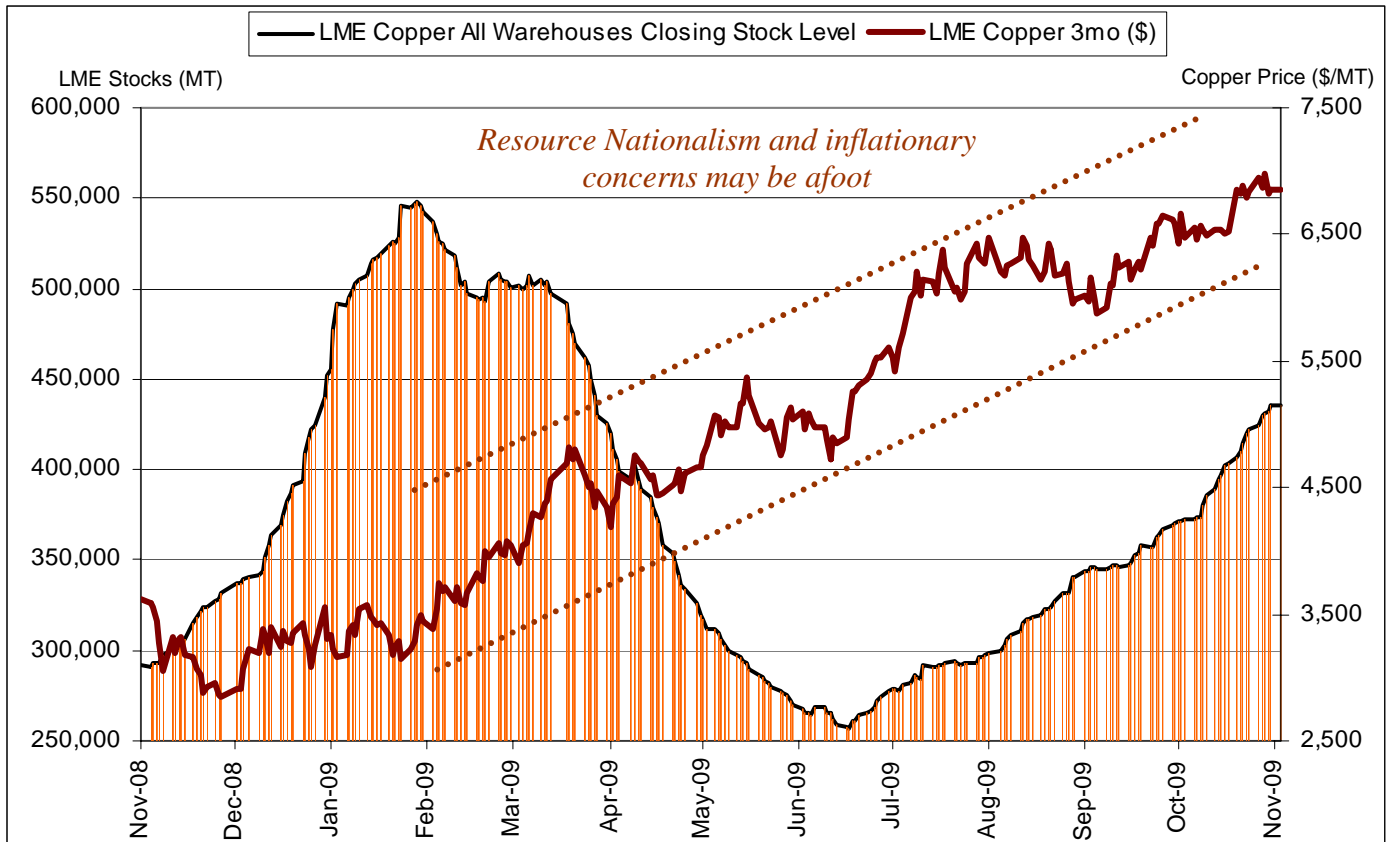
Source: Bloomberg

Examining the Brent-WTI Differential



Source: Bloomberg, Pelagos Capital

Copper Supply and Price Dynamics



Source: Bloomberg, Pelagos Capital

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Index Key: Dow Jones-UBS Crude Oil Subindex Total Return, S&P GSCI Brent Crude Official Close Index Total Return, Dow Jones-UBS Natural Gas Subindex Total Return, Dow Jones-UBS Copper Subindex Total Return, Dow Jones-UBS Aluminum Subindex Total Return, Dow Jones-UBS Gold Subindex Total Return, Dow Jones-UBS Corn Subindex Total Return, Dow Jones-UBS Wheat Subindex Total Return, Dow Jones-UBS Soybeans Subindex Total Return, Dow Jones-UBS Sugar Subindex Total Return, Dow Jones-UBS Live Cattle Subindex Total Return. Inclusion of indexes mentioned is for illustrative purposes only. Keep in mind that an individual can not invest directly in any index and that index performance does not include transaction costs or other fees, which will affect actual investment performance.