

KEY HIGHLIGHTS

- The GSCI was down 3.4% for the month, with three out of five sectors posting negative returns.
- Despite losing 4.5% on the month, S&P GSCI Energy is up 3.8% for the year.
- Grains were down 2.9% in September mainly due to corn's 8.4% loss.
- The S&P GSCI Precious Metals was the weakest sector in September, returning -5.3%.

MARKET SNAPSHOT

The S&P GSCI was negative for the month, down 3.4%, with YTD returns down to -0.9%. Various factors affected commodity performance during the month, including the potential tapering of federal stimulus and global growth and economic recovery, as well as concerns regarding unrest in the Middle East and North African region.

SECTOR REVIEW

ENERGY

The S&P GSCI Energy closed the month at -4.5%, but remained positive for the year, up 3.8%. All commodities in the energy sector were down in September. Unleaded gasoline was the worst, dropping 8.7%. Gasoline prices are low due to abundant supplies, the end of the summer driving season, lower oil costs and the switch-over to winter-blend gasoline.

Brent and WTI crude oil were down 3.3% and 4.2% MTD. Oil prices were pressured by concerns over:

- The economic impact of a U.S. government shutdown; and
- A U.S. Department of Energy report stating that supplies increased significantly higher than expected—indicating weaker demand.

Gasoil and Heating oil were also adversely affected, down 5.6% and 5.3%, respectively.

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AGRICULTURE

The S&P GSCI Agriculture lost 99 bps for the month. Grains were negative, down 2.9%, but softs were positive at 5.2%.

Grains were hurt mainly by corn, the largest commodity in the sector, which is down 8.4% MTD. The September World Agricultural Supply and Demand Estimates Report, released by the Agriculture Department, projected the 2013 corn crop at 13.84 billion bushels, which would be a record crop if realized, and a more than 3 billion bushel increase compared with 2012. Soybeans were also down, with soybean meal at -4.3%, soybean oil at -7.2% and soybeans at -5.5%. Kansas Wheat and Chicago Wheat were positive, however, up 5% and 3.8%, respectively. Wheat prices reflected strong demand for wheat from Brazil. The South American country traditionally imports wheat from Argentina, which is plagued by frost.

Softs ended the month on a positive note. With the exception of coffee (down -2.2%), all other commodities were positive for the month—cocoa, cotton, and sugar up 8.4%, 4.5% and 7.8%, respectively. Sugar prices were volatile in September amid uncertainties regarding the extent of the anticipated production surplus for the 2013-2014 seasons.

LIVESTOCK

The S&P GSCI Livestock gained 1.9% in September as the harvest season approached. The S&P GSCI Feeder Cattle, Lean Hogs and Live Cattle were up 3.4%, 2.5% and 1.1%, respectively. Lean hog prices benefited from strong pork demand and the USDA's "Hogs and Pigs" report, which states that the breeding herd has declined.

INDUSTRIAL METALS

The S&P GSCI Industrial Metals was up 1.5% for the month. The S&P GSCI Copper had the highest return in the sector, up 2.7%. The S&P GSCI Lead was down 2.2%. Copper rose on improved demand from its top buyer, China. Base Metals ended September on a positive note, coming on the back of strong U.S. unemployment claims data. However, a decline in U.S. pending home sales data and uncertainty about the U.S. Federal Reserve's outlook for monetary stimulus kept prices under pressure.

PRECIOUS METALS

S&P GSCI Precious Metals was the weakest sector in September, down 5.3%. Both gold and silver were also down, returning -5% and -7.7%, respectively. The price of silver and gold is being adversely affected by the U.S. budget and the outlook for Federal Reserve policy. Gold was down due to uncertainty about a U.S. government shutdown and slow demand in key physical markets.

PERFORMANCE RECAP

Exhibit 1: Index Performance Sorted by MTD

	Total Return					
	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI Dynamic Roll AlphaLight Energy *ER	-0.05	-0.04	-2.63	-1.91	0.08	13.43
S&P DFI	-0.23	-0.61	0.52	-1.54	-12.14	-16.25
S&P GSCI Covered Call Select	-0.31	-0.79	-7.96	-15.13	-9.97	-5.39
S&P GSCI Risk Weight	0.50	-0.89	-8.55	-10.71	1.43	-3.79
S&P GSCI Light Energy	0.22	-2.05	-6.02	-10.44	2.20	-23.45
S&P GSCI Roll Weight Select	0.06	-2.14	-9.68	-14.57	-1.75	-17.78
S&P Systematic Global Macro	-0.77	-2.34	-2.81	-2.69	-3.97	30.91
S&P GSCI 3 Month Forward	0.00	-2.56	0.13	-2.90	12.22	-22.04
S&P GSCI Dynamic Roll	-0.05	-2.92	-2.27	-4.71	9.32	-13.26
S&P WCI	0.03	-2.93	-1.70	-3.31	30.39	-10.88
S&P GSCI Multiple Contract	-0.12	-3.20	-0.37	-3.61	11.46	-32.38
S&P GSCI Enhanced Commodity	-0.15	-3.31	-0.53	-3.74	13.23	-21.18
S&P GSCI	-0.16	-3.39	-0.89	-4.15	11.16	-35.72

Source: S&P Dow Jones Indices. Data as of September 30, 2013. 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. This table 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. *S&P GSCI Dynamic Roll Alpha Light Energy is Excess Return since the market neutrality negates collateral return

Exhibit 2: S&P GSCI Total Return Sector Indices Performance

Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI Agriculture	0.62	-0.99	-12.11	-21.00	-1.64	-6.43
S&P GSCI Biofuel	-0.26	-1.33	-17.63	-23.63	-4.78	-4.60
S&P GSCI Energy	-0.48	-4.49	3.82	1.84	19.85	-45.44
S&P GSCI Grains	0.24	-2.94	-14.23	-23.94	-0.01	-17.20
S&P GSCI Industrial Metals	0.99	1.49	-12.56	-15.49	-22.54	-16.59
S&P GSCI Livestock	0.92	1.88	-2.34	2.04	-4.93	-25.05
S&P GSCI Petroleum	-0.38	-4.55	4.08	2.48	24.96	-40.70
S&P GSCI Precious Metals	-0.09	-5.30	-22.25	-27.43	-1.16	47.26
S&P GSCI Softs	1.75	5.17	-5.33	-10.61	-11.07	20.87

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Exhibit 3: S&P GSCI Total Return Single-Commodity Indices Performance

Index Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI Aluminum	1.31	0.90	-16.80	-19.22	-34.84	-45.37
S&P GSCI Brent Crude	0.06	-3.32	2.80	3.34	49.35	-16.05
S&P GSCI Cocoa	1.15	8.38	15.87	3.09	-10.94	-9.41
S&P GSCI Coffee	-2.86	-2.23	-26.60	-41.19	-50.58	-42.11
S&P GSCI Copper	0.82	2.71	-8.75	-12.05	-10.05	9.23
S&P GSCI Corn	-2.59	-8.40	-25.15	-31.14	11.63	-15.48
S&P GSCI Cotton	3.49	4.46	14.11	20.25	14.70	62.00
S&P GSCI Crude Oil	-1.22	-4.16	10.84	8.64	8.28	-57.09
S&P GSCI Feeder Cattle	1.74	3.41	-5.41	-2.07	4.03	-0.50
S&P GSCI Gasoil	-0.03	-5.57	-0.80	-4.66	33.92	-23.85
S&P GSCI Gold	0.00	-4.95	-21.20	-25.64	-0.65	45.29
S&P GSCI Heating Oil	0.50	-5.26	-3.97	-7.60	22.32	-28.84
S&P GSCI Kansas Wheat	5.98	5.12	-14.59	-24.81	-18.00	-35.02
S&P GSCI Lead	1.68	-2.21	-11.45	-10.18	-11.34	1.00
S&P GSCI Lean Hogs	0.23	2.47	3.98	12.63	-6.65	-37.17
S&P GSCI Live Cattle	1.13	1.14	-5.71	-2.95	-6.13	-21.18
S&P GSCI Natural Gas	-3.18	-2.64	-2.97	-13.65	-60.57	-92.52
S&P GSCI Nickel	-0.02	0.96	-19.39	-25.84	-42.41	-18.25
S&P GSCI Silver	-0.68	-7.67	-28.80	-37.91	-3.07	68.82
S&P GSCI Soybean Meal	-0.93	-4.32	12.94	-0.65	66.42	174.42
S&P GSCI Soybean Oil	-2.70	-7.20	-17.11	-23.10	-19.06	-28.34
S&P GSCI Soybeans	-1.91	-5.50	8.32	-4.48	40.14	71.06
S&P GSCI Sugar	2.14	7.82	-11.56	-15.48	-7.20	35.51
S&P GSCI Unleaded Gasoline	0.51	-8.74	-4.50	-4.88	78.01	19.50
S&P GSCI Wheat	3.83	3.75	-17.03	-29.62	-32.84	-53.37
S&P GSCI Zinc	1.12	-0.05	-12.63	-14.65	-22.98	-12.10

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