



Market Update With Victor Sperandeo

October 4, 2010

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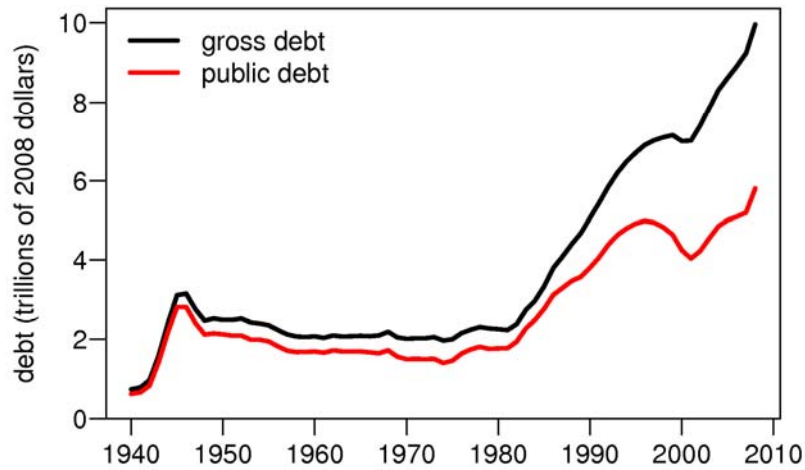
Total Return or “TR” includes interest on a theoretical US Treasury Bill position used to fully collateralize the futures positions of the Product(s). Price Return or “PR” does not include interest on a theoretical US Treasury Bill position used to fully collateralize the futures positions of the Product(s).

“MSDUWI Index” or MSCI World Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010, the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Data source: Bloomberg (ticker MSDUWI). “S&P GSCI” is the Standard & Poor’s Goldman Sachs Commodity Index. Currently, the S&P GSCI® includes long-only positions in 24 nearby commodity futures contracts. The S&P GSCI® has a significantly greater weighting towards energy-related components that is likely to result in increased volatility as compared to a commodity futures portfolio focusing less on energy-related components. Data source: Bloomberg (TR ticker SPGSCITR).

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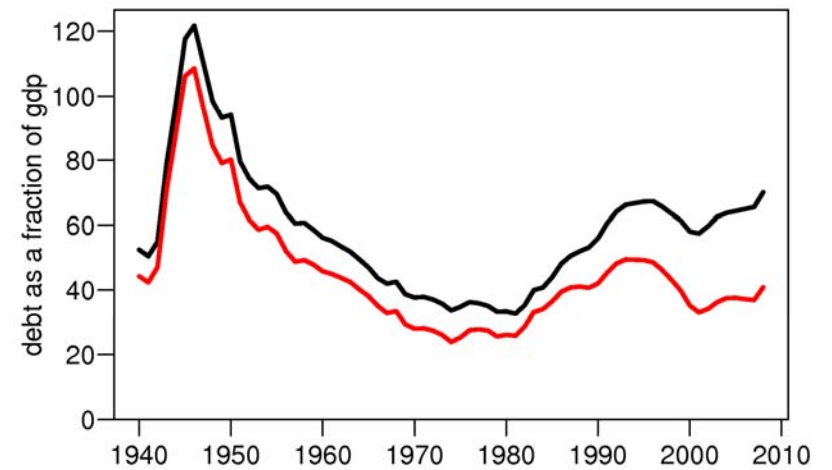
2009

US Debt in trillions of USD



Source: U.S. Budget historical tables at whitehouse.gov/omg

US Debt as a fraction of GDP





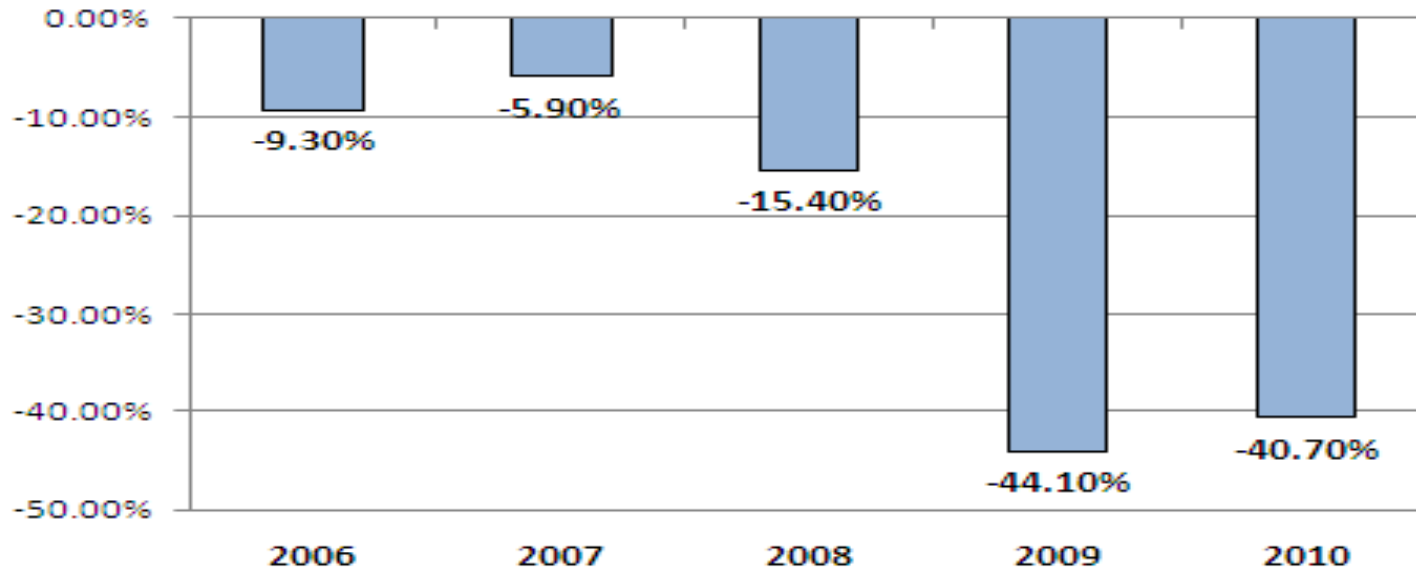
CBO's Economic Projections for Calendar Years 2009 to 2020

	Estimated	Forecast		Projected Annual Average	
	2009	2010	2011	2012-2014	2015-2020
		Year to year (Percentage change)			
Real GDP	-2.5	2.2	1.9	<u>4.4</u>	<u>2.4</u>
Consumer Price Index	-0.2	2.4	1.3	<u>1.2</u>	<u>1.9</u>
		Calendar Year Average (Percent)			
Unemployment Rate	9.3	10.1	9.5	<u>6.5</u>	<u>5.0</u>

<u>CBO Projected Estimates</u>					
<u>Years</u>	<u>Period</u>	<u>Nominal GDP (Ave)</u>	<u>Deflator (Ave)</u>	<u>Real GDP (Ave)</u>	<u>CPI</u>
11	2010-2020	4.80%	1.63%	3.17%	1.67%
<u>Actual Compounded</u>					
18	1982-1999	6.28%	2.96%	3.32%	3.29%
28	1982-2009	5.57%	2.77%	2.80%	3.01%
10	2000-2009	4.30%	2.42%	1.88%	2.53%
25	1985-2009	5.29%	2.53%	2.76%	2.92%

Past performance is not necessarily indicative of future results. See "Notice" on Slide 2.

US Deficits as a % of GDP

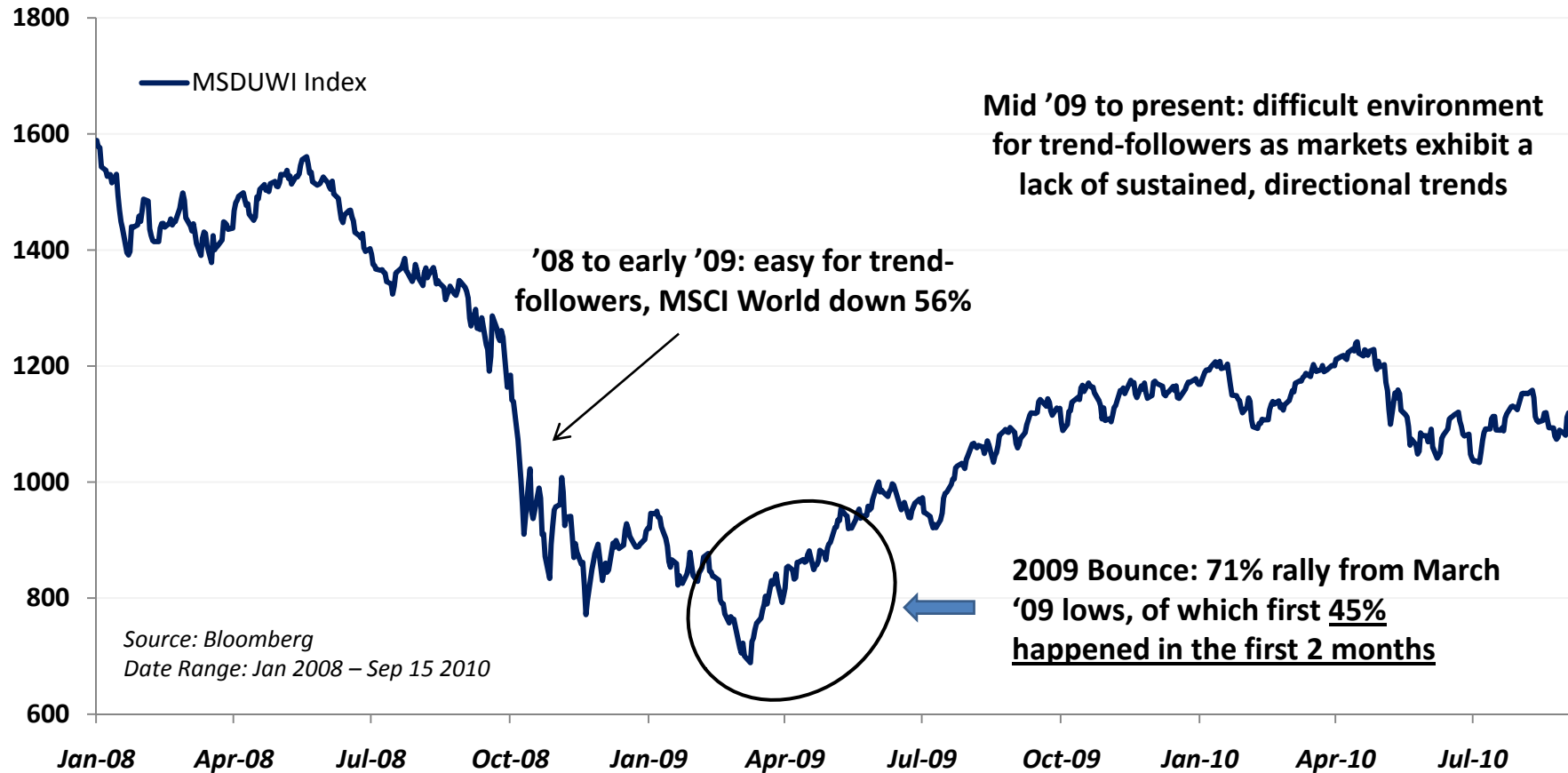


There have been 30 episodes of hyperinflation of national economies in the 20th century, with 20 occurring after 1980. Peter Bernholz analyzes the 12 largest episodes of hyperinflation and finds that all were caused by financing huge public budget deficits through money creation.

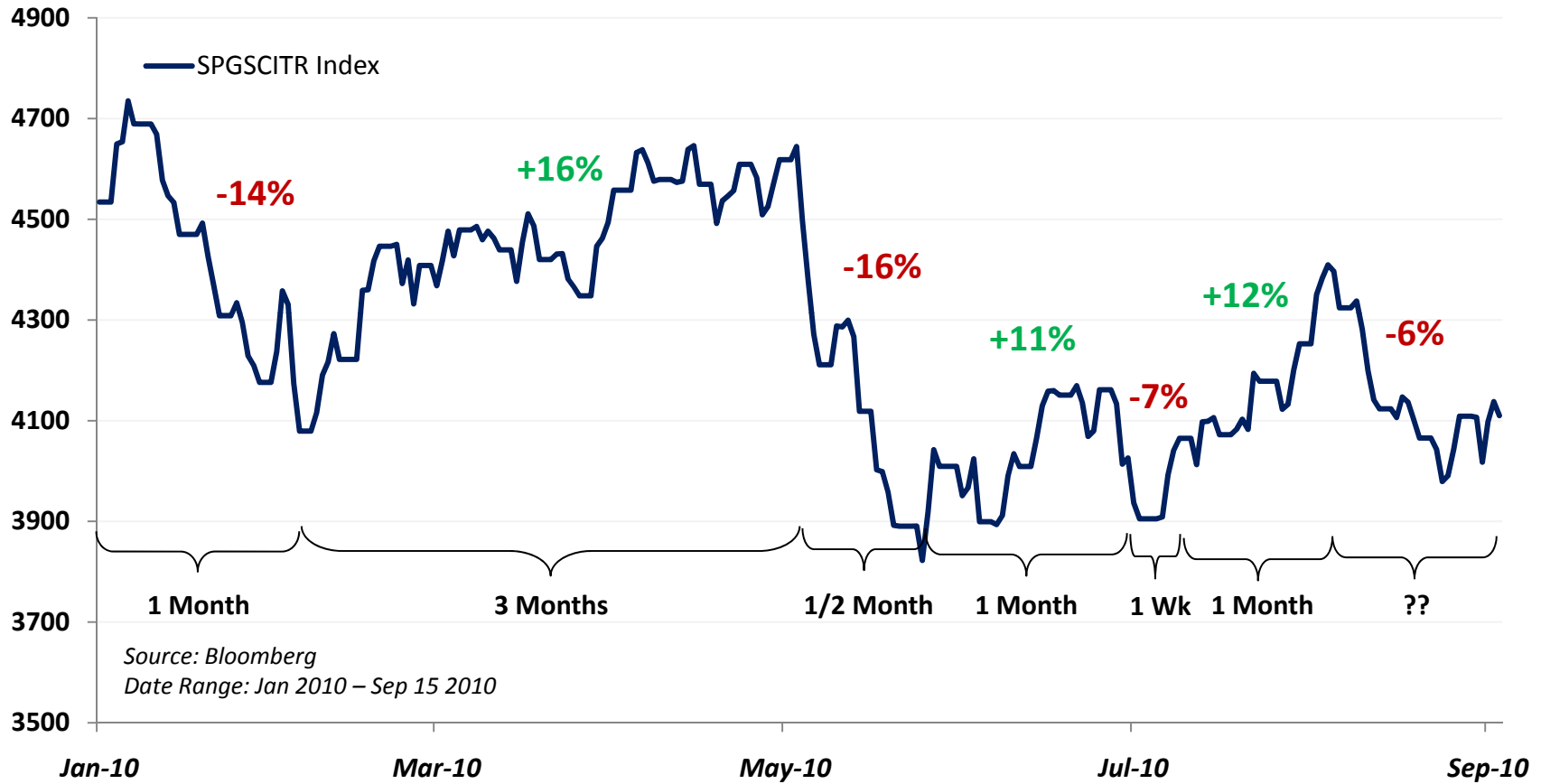
The conclusion of his work: the tipping point for hyperinflation occurs when the government's deficit exceeds 40% of its expenditures.

*Source: Monetary Regimes and Inflation: History, Economic and Political Relationships by Peter Bernholz

MSCI World Index

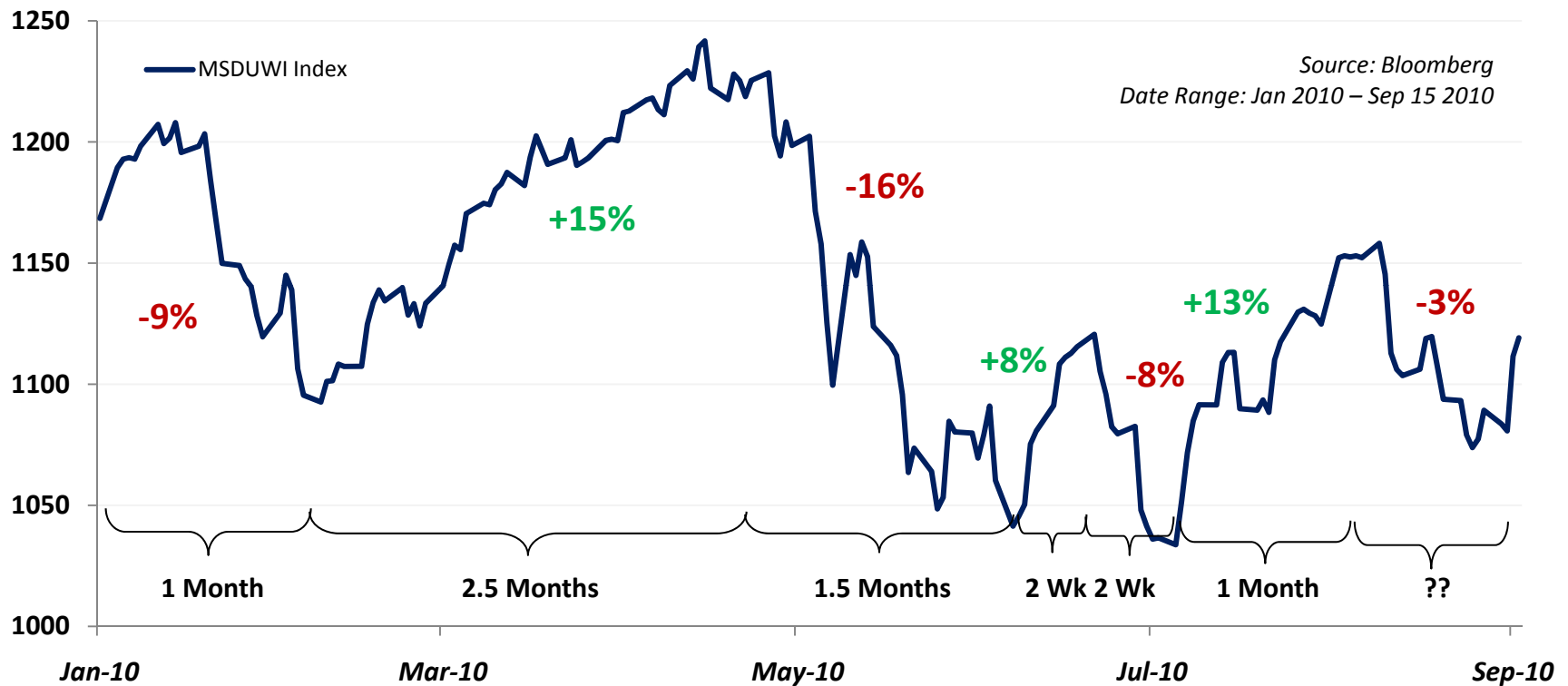


S&P GSCI Commodity Index



Average Monthly Return 1970 to 2008 = 0.5%

MSCI World Index



- Average Monthly Return 1990 to 2008 = 0.6% with 1 Std Deviation = 3.6%
- Below has 6 moves > 2 Std Deviations in 6 months in both directions



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