

S&P Dynamic Futures Index

Commodity Indices |



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About the Index

The S&P Dynamic Futures Index (S&P DFI) is designed to reflect the price momentum that physical commodities, interest rates, and currencies tend to exhibit over the long term due to their cyclical nature. The index offers transparent, rules-based exposure to momentum - both long and short - across a diversified portfolio of 24 highly liquid, global commodity and financial futures contracts, grouped into 14 sectors. The index determines long and short positions by comparing the current price of a constituent futures contract with an exponential moving-average of the futures contract price returns. A current price return above (below) the moving average signals a rising (falling) trend and hence a long (short) position.

Key Features

Index constituent target weights are updated annually in order to ensure that their weights in the S&P DFI reflect current economic and production realities. For physical commodities, the target weights are updated to reflect the world production weights of the same commodities in the S&P GSCI Light Energy Index. The S&P GSCI Light Energy Index is widely used and accepted as a standard in commodity indexing. In a similar fashion, the target weights in the financial futures contracts are updated each year based on the relative size of the GDP - an indicator of economic significance - of the country represented by the contract.

Individual futures contracts are rebalanced to the target weights annually, and sectors are rebalanced monthly to their target weights.

To ensure investability and reduce market impact costs, expiring contracts are rolled from the first through the fifth business day of the expiry month.

Two sub-indices of S&P DFI are also available: the S&P Dynamic Commodities Futures Index (S&P DCFI), based on the 16 physical commodities included in S&P DFI; and the S&P Dynamic Financial Futures Index (S&P DFFI), based on the eight financial futures constituents in the S&P DFI.

S&P Dynamic Futures Index

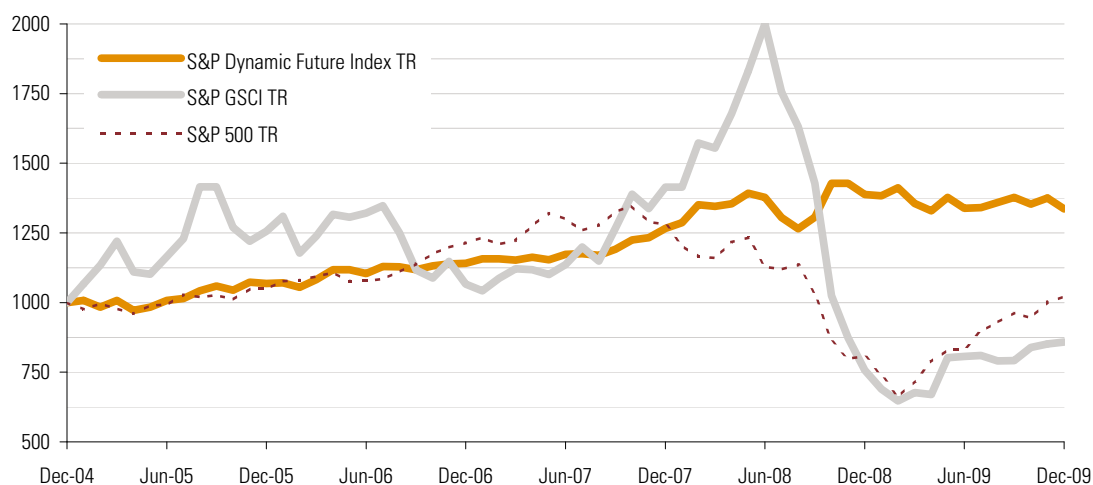
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December 31, 2009

Reflects the price momentum that physical commodities, interest rates, and currencies tend to exhibit over the long term due to their cyclical nature.

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S&P Dynamic Futures Index (S&P DFI)
S&P Dynamic Commodity Futures Index (S&P DCFI)
S&P Dynamic Financial Futures Index (S&P DFFI)

5 Year Historical Performance



Tickers

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Real Time End of Day

S&P Dynamic Futures Index		
Spot	SPDFI	SPDFII
Excess Return	SPDFIP	SPDFIIP
Total Return	SPDFITR	SPDFIITR
S&P Dynamic Commodity Futures Index		
Spot	SPDCFI	SPDFCI
Excess Return	SPDCFIP	SPDFCIP
Total Return	SPDCFITR	SPDFCITR
S&P Dynamic Financial Futures Index		
Spot	SPDFFI	SPDFNI
Excess Return	SPDFFIP	SPDFFNP
Total Return	SPDFFITR	SPDFFNTR

Index Performance

	S&P Dynamic Futures Index Total Return	S&P Dynamic Commodity Futures Index Total Return	S&P Dynamic Financial Futures Index Total Return	S&P GSCI Total Return	S&P 500 Total Return
Returns					
1 Month	-2.90%	-2.11%	-3.67%	0.86%	1.93%
3 Month	-3.02%	-3.52%	-3.18%	8.42%	6.04%
Annualized Returns					
3 Years	5.42%	8.94%	0.61%	-6.95%	-5.63%
5 Years	5.96%	9.66%	1.43%	-3.00%	0.42%
Annualized Risk					
3 Years Std Dev	9.46%	15.04%	7.40%	31.06%	19.91%
5 Years Std Dev	8.23%	13.61%	6.29%	28.20%	16.05%
Sharpe Ratio					
3 Years	0.3875	0.5065	-0.1641	-0.1378	-0.2935
5 Years	0.4044	0.5393	-0.1951	-0.0627	-0.0682
Yearly Returns					
2007	11.07%	12.07%	8.54%	32.67%	5.49%
2008	9.61%	17.71%	-1.09%	-46.49%	-37.00%
2009	-3.78%	-1.97%	-5.14%	13.48%	26.46%
5 Years Correlation					
S&P DFI TR	1.0000	0.9243	0.6182	0.1357	-0.3171
S&P DCFI TR		1.0000	0.2827	0.1426	-0.3380
S&P DFFI TR			1.0000	0.0597	-0.1068
S&P GSCI TR				1.0000	0.4017
S&P 500 TR					1.0000

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