

BOOM OR BUST PRICING

GLOBALIZATION

RISING STANDARDS OF LIVING

THE LAW OF NUMBERS

MOTHER NATURE

DEFLATION TO INFLATION

CYCLICAL/PHYSICAL COMMODITY CYCLE

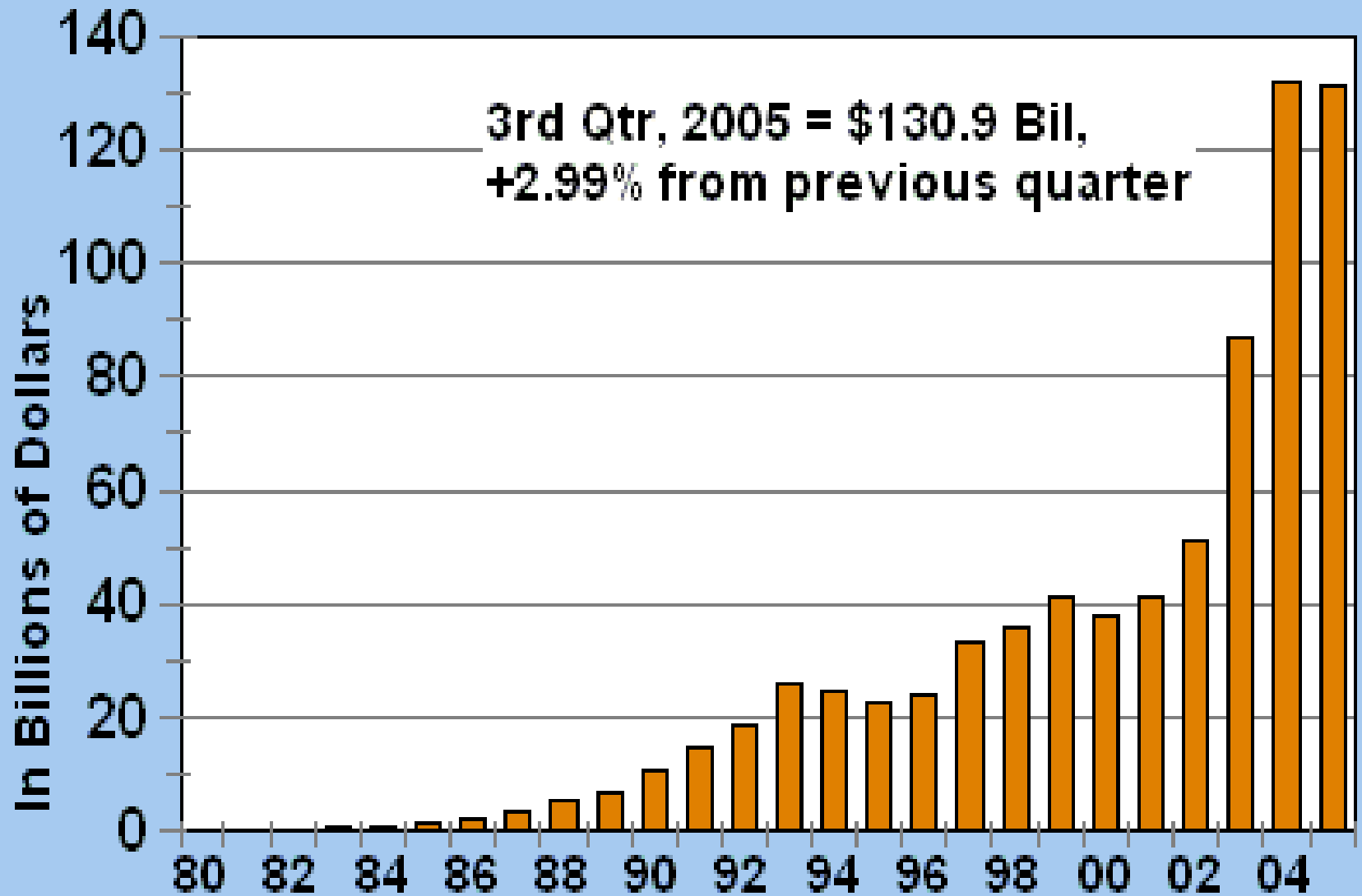
GEOGRAPHIC COMPLICATIONS

UNPRECEDENTED GROWTH

FOOD OR FUEL INFLUENCES

FUND INVESTMENT!

MONEY UNDER MANAGEMENT In Managed Futures



EARLY WARNING SIGNS

COPPER, PLATINUM, ZINC, LEAD PRICES

ENERGY ISSUES COMPOUND FOOD ISSUES

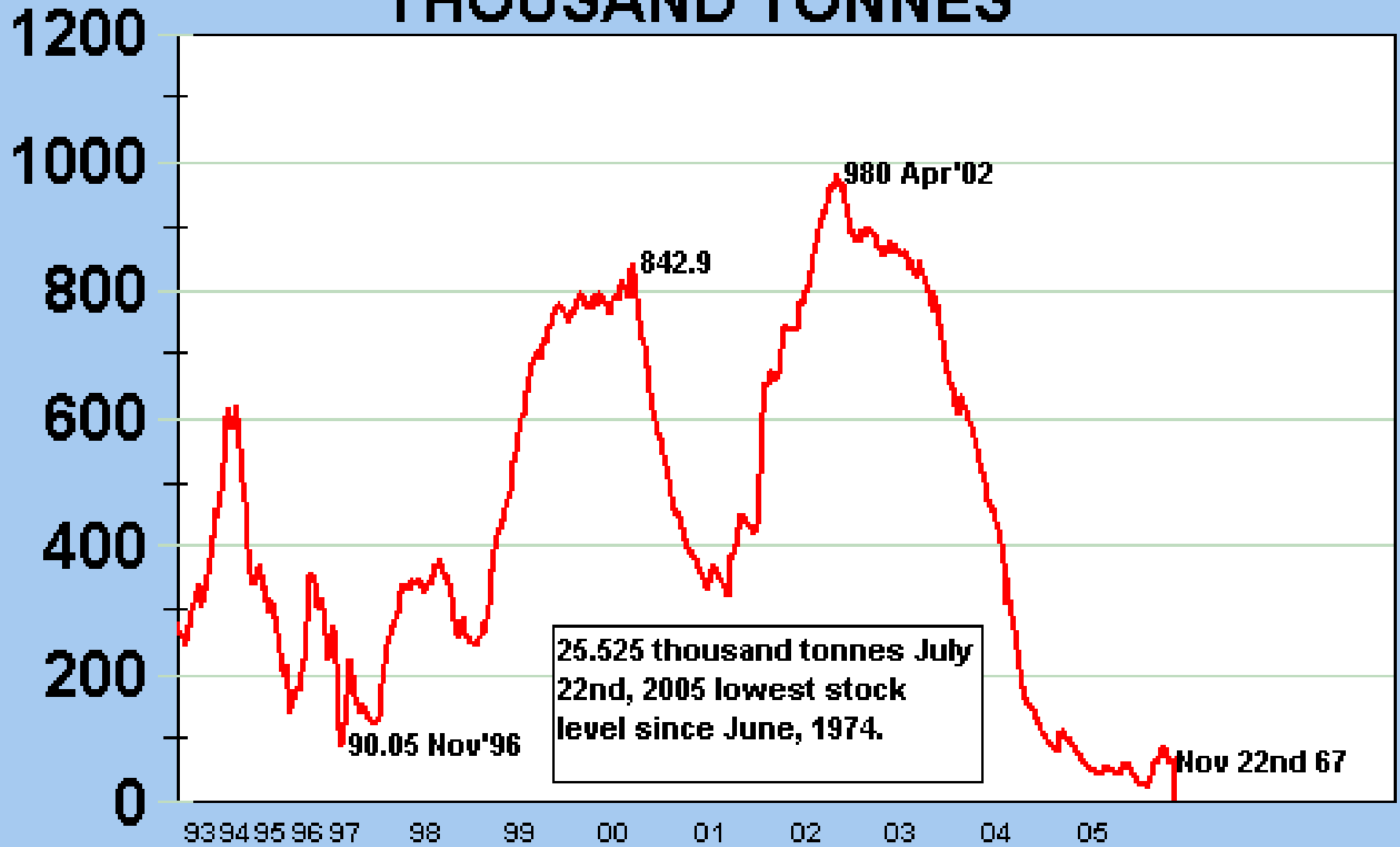
SURPLUS VEG/PALM OIL EDGE IS LOST

RECORD CORN PRODUCTION COUNTERED BY ETHANOL

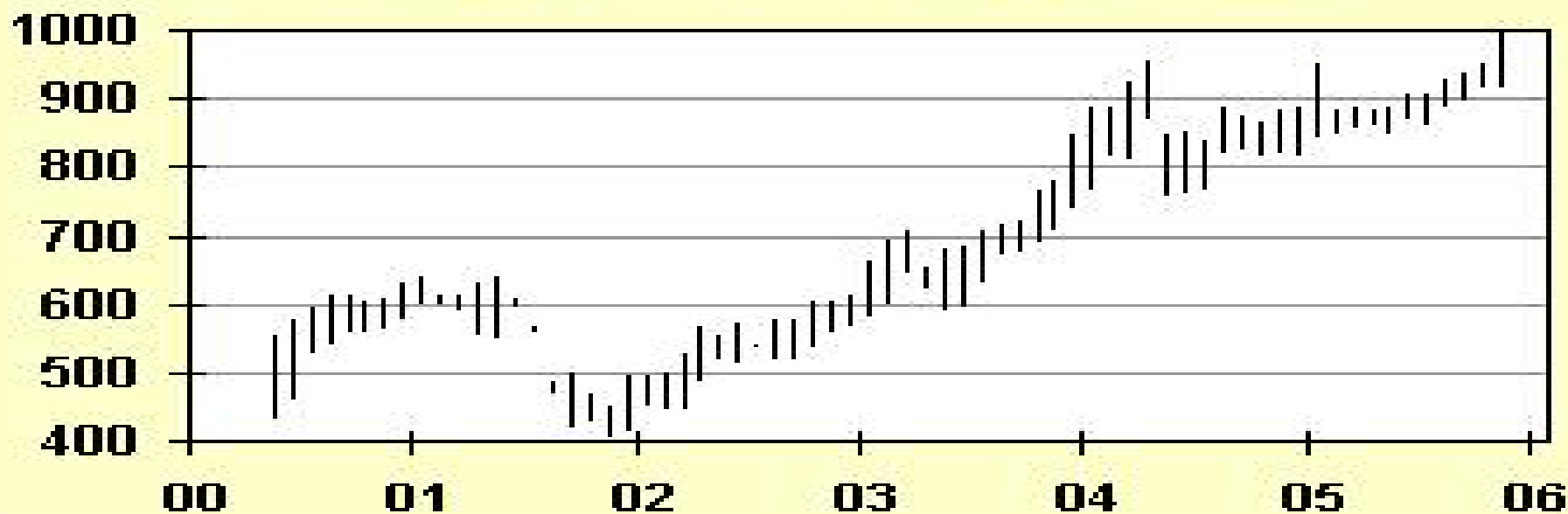
FOOD/FUEL IMPACT ON NATURAL GAS & FERTILIZERS

MOTHER NATURE

LME COPPER WAREHOUSE STOCKS THOUSAND TONNES

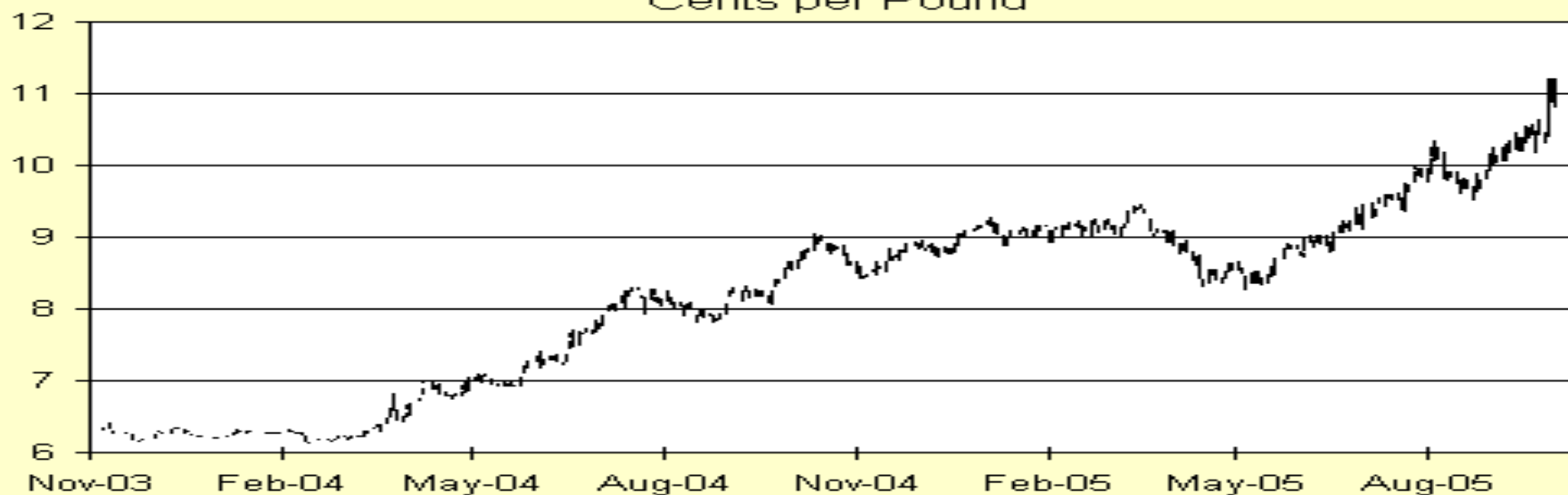


MONTHLY NEARBY PLATINUM

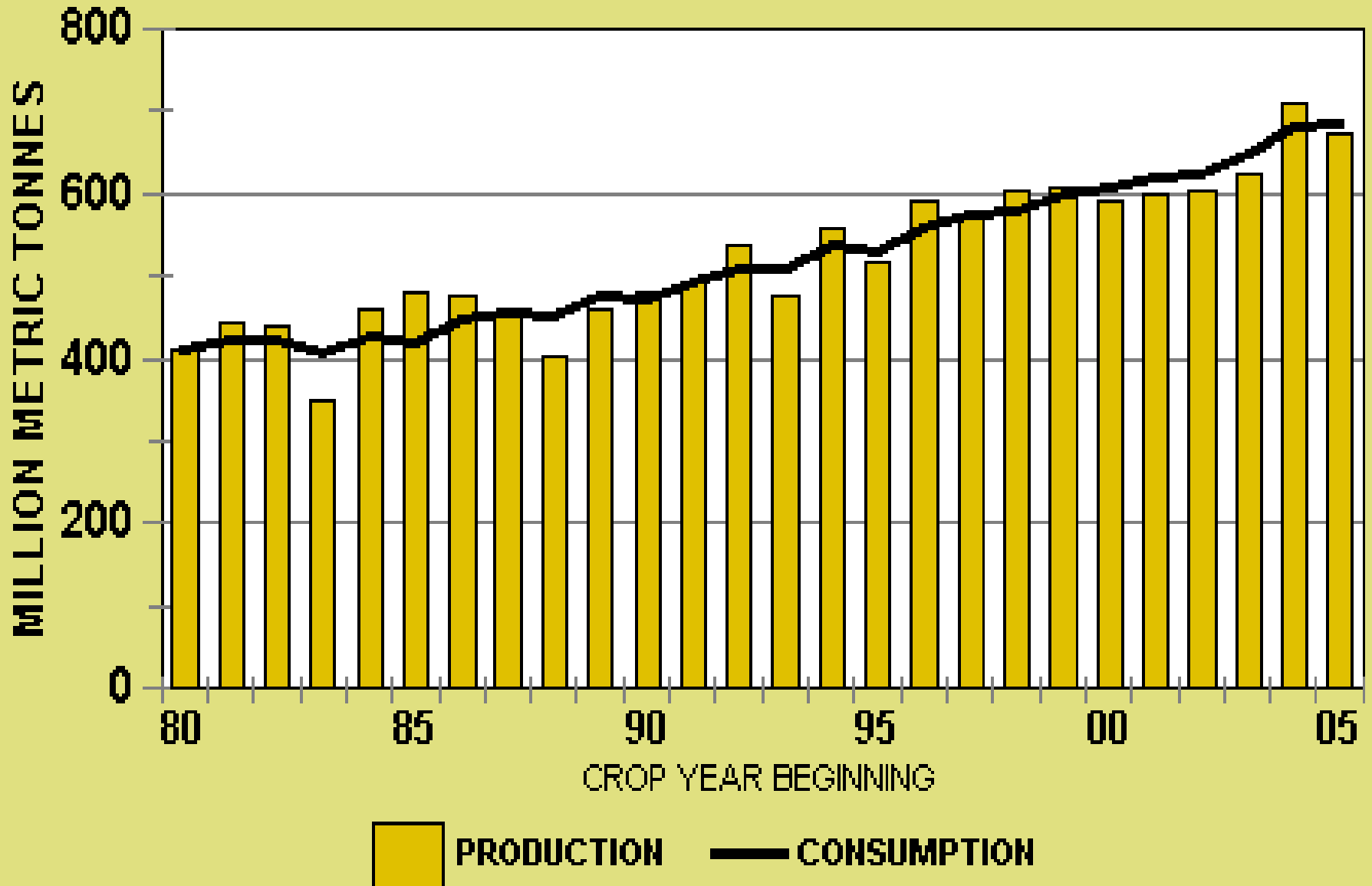


OCT 2005 Sugar

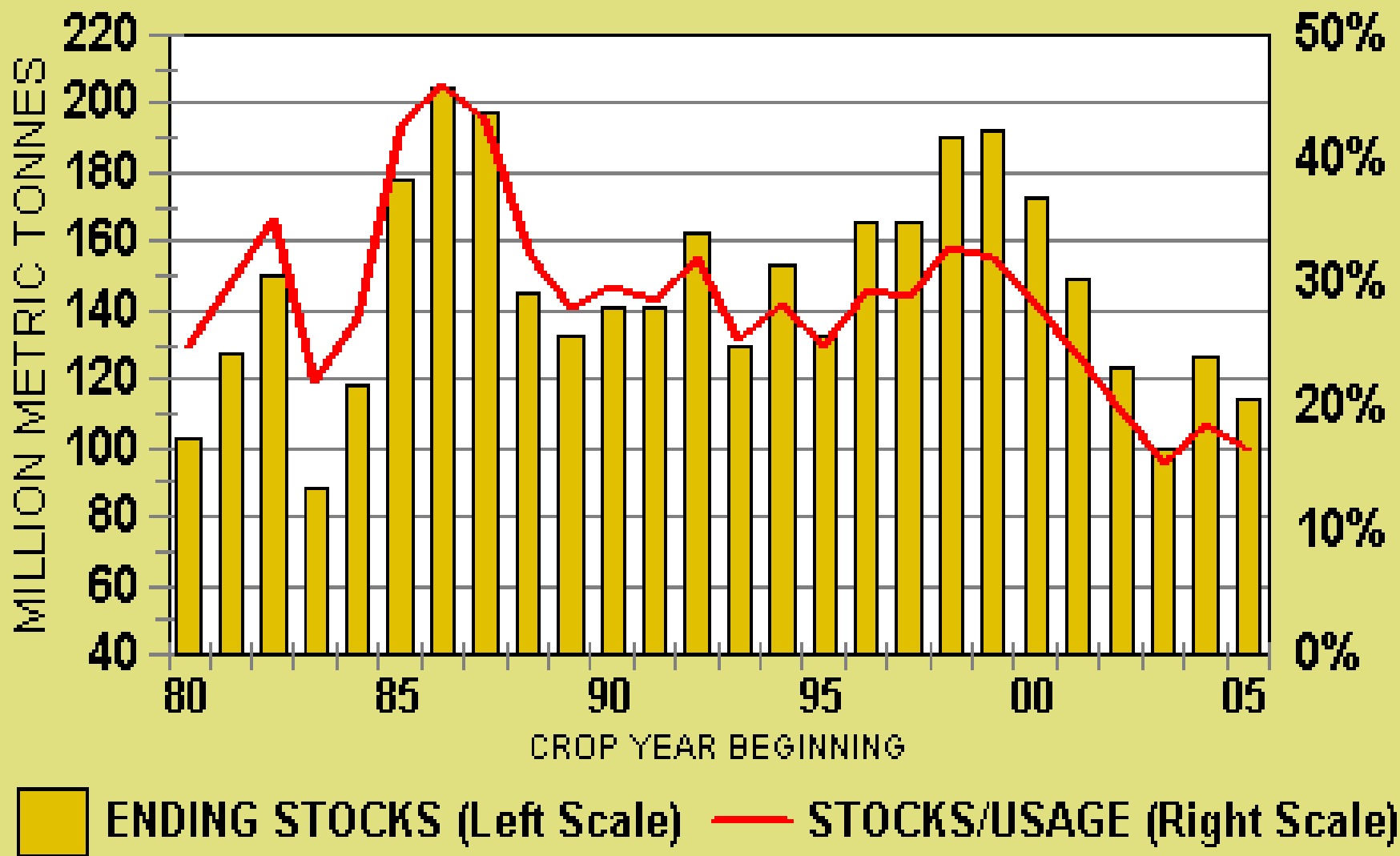
Cents per Pound



WORLD CORN PRODUCTION vs USAGE

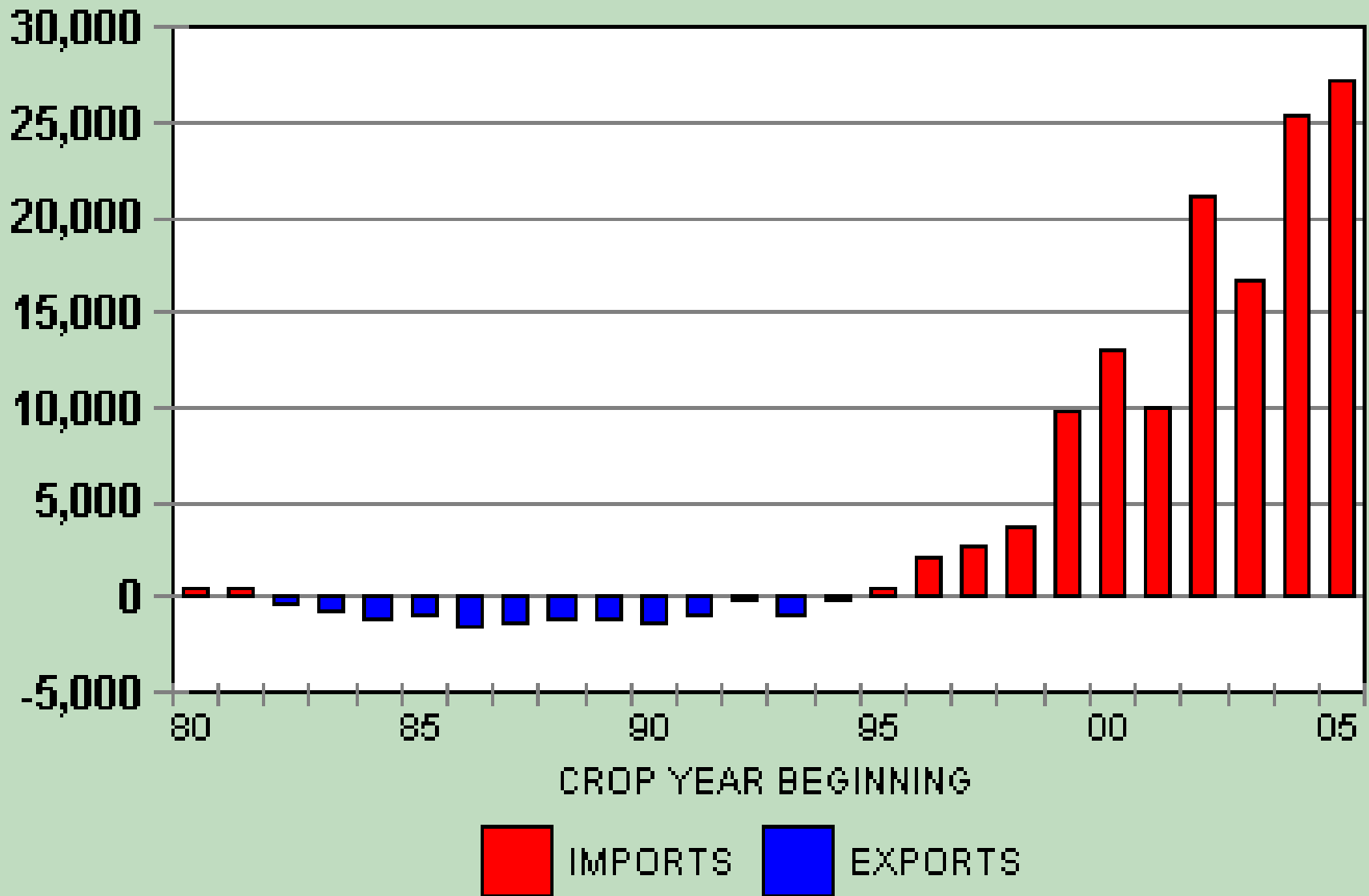


WORLD CORN ENDING STOCKS vs STOCKS to USAGE



CHINA SOYBEAN NET IMPORTS/EXPORTS

1,000 METRIC TONS



OUTLOOK

- INFLATION INSPIRED BY RISING FOOD PRICES
- INFLATION INSPIRED BY MOTHER NATURE
- INFLATION INSPIRED BY GROWTH