

CREB

THOMSON REUTERS | JEFFERIES

INDEX SUMMARY 2011



THOMSON REUTERS

THE THOMSON REUTERS/JEFFERIES CRB INDEX

Overview

- For nearly 50 years, the world-renowned CRB Index has served as the most widely recognized measure of global commodities markets. As a benchmark, the Thomson Reuters/Jefferies CRB Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent, rules-based calculation methodology.
- The history of the Thomson Reuters/Jefferies CRB Index dates back to 1957, when the Commodity Research Bureau constructed an index that made its inaugural appearance in the 1958 CRB Commodity Year Book. Since then, as the world economy has evolved, the Index has undergone periodic updates to remain a leading benchmark for the performance of commodities as an asset class.
- The Index was renamed the Reuters/Jefferies CRB Index in 2005 when it underwent its most recent revision - as the collaborative effort of Reuters, the global information company, and Jefferies Indexes, LLC.
- The Thomson Reuters/Jefferies CRB Index is widely quoted and referenced in leading print media sources such as the New York Times, Wall Street Journal and Financial Times and broadcast media outlets such as CNBC, CNN, FOX and Bloomberg Television. The Index is cited in important white papers on the subject of commodity investing such as: *The Tactical and Strategic Value of Commodity Futures* by Claude Erb and Campbell Harvey, *Facts and Fantasies about Commodity Futures* by Gary Gorton and K. Geert Rouwenhorst and *Strategic Asset Allocation and Commodities* by Thomas M. Idzorek.

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- Beta generating indices
- Alpha-creating indices
- Custom index services
- Index calculation services

INDEX CHRONOLOGY

The CRB Index has undergone ten previous weighting revisions since its inception to ensure it remains representative of the current market environment.

	1957	1961	1967	1971	1973	1974	1983	1987	1992	1995	Present
Number of Futures Markets	26	25	26	27	28	27	27	21	21	17	19
Number of Spot Markets	2	2	2	2	0	0	0	0	0	0	0
Markets in Index	28	27	28	29	28	27	27	21	21	17	19
Markets Removed		1	0	10	1	1	4	6	1	5	1
Markets Added		0	1	9	2	0	4	0	1	1	3
Forward Averaging Window (months)	12	12	12	12	12	12	12	9	9	6	Rolling Nearby
Averaging technique											Arithmetic Monthly Rebalancing

INDEX COMPONENTS: THE EVOLUTION OF AN INDEX

The original CRB Index was created in 1957 and included 28 commodities. Over the past 50 years it has evolved in order to maintain the critical role of the Index, which is to remain a leading, transparent and widely available benchmark for the performance of commodities as an asset class.

1957	1961	1967	1971	1973
1 Barley	1 Barley	1 Barley	1 Barley	1 Barley
2 Cocoa	2 Cocoa	2 Cocoa	2 Broilers	2 Broilers
3 Coffee 'B'	3 Coffee 'B'	3 Coffee 'B'	3 Cocoa	3 Cocoa
4 Copper	4 Copper	4 Copper	4 Copper	4 Coffee 'C'
5 Corn	5 Corn	5 Corn	5 Corn	5 Copper
6 Cotton	6 Cotton	6 Cotton	6 Cotton	6 Corn
7 Cotton (Spot)	7 Cotton (Spot)	7 Cotton (Spot)	7 Eggs	7 Cotton
8 Cottonseed Oil	8 Cottonseed Oil	8 Cottonseed Oil	8 Flaxseed	8 Eggs, Shell
9 Eggs	9 Eggs	9 Eggs	9 Grease Wool	9 Flaxseed
10 Flaxseed	10 Flaxseed	10 Flaxseed	10 Hogs	10 Grease Wool
11 Grease Wool	11 Grease Wool	11 Grease Wool	11 Lard	11 Live Cattle
12 Hides	12 Hides	12 Hides	12 Live Cattle	12 Live Hogs
13 Lard	13 Lard	13 Lard	13 Oats	13 Oats
14 Lead	14 Lead	14 Lead	14 Orange Juice	14 Orange Juice
15 Oats	15 Oats	15 Live Cattle	15 Platinum	15 Platinum
16 Onions	16 Potatoes	16 Oats	16 Plywood	16 Plywood
17 Potatoes	17 Rubber	17 Potatoes	17 Pork Bellies	17 Pork Bellies
18 Rubber	18 Rye	18 Rubber	18 Potatoes	18 Potatoes
19 Rye	19 Soybean Meal	19 Rye	19 Rapeseed	19 Rapeseed
20 Soybean Meal	20 Soybean Oil	20 Soybean Meal	20 Rye	20 Rye
21 Soybean Oil	21 Soybeans	21 Soybean Oil	21 Silver	21 Silver
22 Soybeans	22 Sugar No. 4	22 Soybeans	22 Soybean Meal	22 Soybean Meal
23 Sugar No. 4	23 Sugar No. 6	23 Sugar No. 4	23 Soybean Oil	23 Soybean Oil
24 Sugar No. 6	24 Wheat	24 Sugar No. 6	24 Soybeans	24 Soybeans
25 Wheat	25 Wheat (Spot)	25 Wheat	25 Sugar No. 4	25 Sugar No. 10
26 Wheat (Spot)	26 Wool Tops	26 Wheat (Spot)	26 Sugar No. 6	26 Sugar No. 11
27 Wool Tops	27 Zinc	27 Wool Tops	27 Wheat	27 Wheat
28 Zinc		28 Zinc		28 Wheat (MGEX)

INDEX COMPONENTS: THE EVOLUTION OF AN INDEX

The Thomson Reuters/Jefferies CRB Index (“TRJ/CRB”) reflects the tenth revision to the original CRB Index. In keeping with previous revisions, it is designed to provide a liquid and economically relevant benchmark that provides a timely and accurate representation of commodities as an asset class.

1974	1983	1987	1992	1995	Present
1 Barley	1 Barley	1 Cocoa	1 Cocoa	1 Cocoa	1 Aluminum
2 Broilers	2 Cocoa	2 Coffee 'C'	2 Coffee 'C'	2 Coffee 'C'	2 Cocoa
3 Cocoa	3 Coffee 'C'	3 Copper	3 Copper	3 Copper	3 Coffee
4 Coffee 'C'	4 Copper	4 Corn	4 Corn	4 Corn	4 Copper
5 Copper	5 Corn	5 Cotton	5 Cotton	5 Cotton	5 Corn
6 Corn	6 Cotton	6 Crude Oil	6 Crude Oil	6 Crude Oil	6 Cotton
7 Cotton	7 Crude Oil	7 Gold	7 Gold	7 Gold	7 Crude Oil
8 Eggs, Shell	8 Flaxseed	8 Heating Oil	8 Heating Oil	8 Heating Oil	8 Gold
9 Flaxseed	9 Gold	9 Live Cattle	9 Live Cattle	9 Live Cattle	9 Heating Oil
10 Grease Wool	10 Heating Oil	10 Live Hogs	10 Live Hogs	10 Live Hogs	10 Lean Hogs
11 Live Cattle	11 Live Cattle	11 Lumber	11 Lumber	11 Natural Gas	11 Live Cattle
12 Live Hogs	12 Live Hogs	12 Oats	12 Orange Juice	12 Orange Juice	12 Natural Gas
13 Oats	13 Lumber	13 Orange Juice	13 Platinum	13 Platinum	13 Nickel
14 Orange Juice	14 Oats	14 Platinum	14 Pork Bellies	14 Silver	14 Orange Juice
15 Platinum	15 Orange Juice	15 Pork Bellies	15 Silver	15 Soybeans	15 Silver
16 Plywood	16 Platinum	16 Silver	16 Soybean Meal	16 Sugar No. 11	16 Soybeans
17 Pork Bellies	17 Pork Bellies	17 Soybean Meal	17 Soybean Oil	17 Wheat	17 Sugar
18 Potatoes	18 Potatoes	18 Soybean Oil	18 Soybeans		18 RBOB Gasoline
19 Rapeseed	19 Rapeseed	19 Soybeans	19 Sugar No. 11		19 Wheat
20 Rye	20 Rye	20 Sugar No. 11	20 Unleaded Gasoline		
21 Silver	21 Silver	21 Wheat	21 Wheat		
22 Soybean Meal	22 Soybean Meal				
23 Soybean Oil	23 Soybean Oil				
24 Soybeans	24 Soybeans				
25 Sugar No. 11	25 Sugar No. 11				
26 Wheat	26 Wheat				
27 Wheat (MGEX)	27 Wheat (MGEX)				

THOMSON REUTERS/JEFFERIES CRB INDEX

Included Commodities & Weightings

The Thomson Reuters/Jefferies CRB Index maintains broad diversification through 19 commodities representing all commodity sectors. Commodities are equitably distributed whenever feasible, though exposure to selected markets, in particular those within the petroleum sector, are modified to create a liquid and rational index.

	Commodity	Index Weight	Contract Months	Exchange
Group I	WTI Crude Oil	23%	Jan - Dec	NYMEX
	Heating Oil	5%	Jan - Dec	NYMEX
	RBOB Gasoline	5%	Jan - Dec	NYMEX
	Total	33%		
Group II	Natural Gas	6%	Jan - Dec	NYMEX
	Corn	6%	Mar, May, Jul, Sep, Dec	CBOT
	Soybeans	6%	Jan, Mar, May, Jul, Nov	CBOT
	Live Cattle	6%	Feb, Apr, Jun, Aug, Oct, Dec	CME
	Gold	6%	Feb, Apr, Jun, Aug, Dec	COMEX
	Aluminum	6%	Mar, Jun, Sep, Dec	LME
	Copper	6%	Mar, May, Jul, Sep, Dec	COMEX
Total	42%			
Group III	Sugar	5%	Mar, May, Jul, Oct	ICE US
	Cotton	5%	Mar, May, Jul, Dec	ICE US
	Coffee	5%	Mar, May, Jul, Sep, Dec	ICE US
	Cocoa	5%	Mar, May, Jul, Sep, Dec	ICE US
Total	20%			
Group IV	Nickel	1%	Mar, Jun, Sep, Dec	LME
	Wheat	1%	Mar, May, Jul, Sep, Dec	CBOT
	Lean Hogs	1%	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME
	Orange Juice	1%	Jan, Mar, May, Jul, Sep, Nov	ICE US
	Silver	1%	Mar, May, Jul, Sep, Dec	COMEX
Total	5%			



THOMSON REUTERS/JEFFERIES CRB INDEX

Included Commodities & Weightings

Group I of the Thomson Reuters/Jefferies CRB Index includes only petroleum products consisting of W.T.I. Crude Oil, Heating Oil and RBOB Gasoline. These commodities are among the most economically significant, frequently traded and historically have contributed meaningfully to the return and correlative characteristics of commodity benchmark indices.

	Commodity	Index Weight	Contract Months	Exchange
Group I	WTI Crude Oil	23%	Jan - Dec	NYMEX
	Heating Oil	5%	Jan - Dec	NYMEX
	RBOB Gasoline	5%	Jan - Dec	NYMEX
	Total	33%		
Group II	Natural Gas	6%	Jan - Dec	NYMEX
	Corn	6%	Mar, May, Jul, Sep, Dec	CBOT
	Soybeans	6%	Jan, Mar, May, Jul, Nov	CBOT
	Live Cattle	6%	Feb, Apr, Jun, Aug, Oct, Dec	CME
	Gold	6%	Feb, Apr, Jun, Aug, Dec	COMEX
	Aluminum	6%	Mar, Jun, Sep, Dec	LME
	Copper	6%	Mar, May, Jul, Sep, Dec	COMEX
Total	42%			
Group III	Sugar	5%	Mar, May, Jul, Oct	ICE US
	Cotton	5%	Mar, May, Jul, Dec	ICE US
	Coffee	5%	Mar, May, Jul, Sep, Dec	ICE US
	Cocoa	5%	Mar, May, Jul, Sep, Dec	ICE US
	Total	20%		
Group IV	Nickel	1%	Mar, Jun, Sep, Dec	LME
	Wheat	1%	Mar, May, Jul, Sep, Dec	CBOT
	Lean Hogs	1%	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME
	Orange Juice	1%	Jan, Mar, May, Jul, Sep, Nov	ICE US
	Silver	1%	Mar, May, Jul, Sep, Dec	COMEX
	Total	5%		

THOMSON REUTERS/JEFFERIES CRB INDEX

Included Commodities & Weightings

Group II of the Thomson Reuters/Jefferies CRB Index consists of markets that are highly liquid. These seven markets represent a diverse cross section across several commodity sectors. In the spirit of previous versions of the CRB Index, these markets are all equally weighted, with each market allocated a 6% Index weighting.

	Commodity	Index Weight	Contract Months	Exchange
Group I	WTI Crude Oil	23%	Jan - Dec	NYMEX
	Heating Oil	5%	Jan - Dec	NYMEX
	RBOB Gasoline	5%	Jan - Dec	NYMEX
	Total	33%		
Group II	Natural Gas	6%	Jan - Dec	NYMEX
	Corn	6%	Mar, May, Jul, Sep, Dec	CBOT
	Soybeans	6%	Jan, Mar, May, Jul, Nov	CBOT
	Live Cattle	6%	Feb, Apr, Jun, Aug, Oct, Dec	CME
	Gold	6%	Feb, Apr, Jun, Aug, Dec	COMEX
	Aluminum	6%	Mar, Jun, Sep, Dec	LME
	Copper	6%	Mar, May, Jul, Sep, Dec	COMEX
Total	42%			
Group III	Sugar	5%	Mar, May, Jul, Oct	ICE US
	Cotton	5%	Mar, May, Jul, Dec	ICE US
	Coffee	5%	Mar, May, Jul, Sep, Dec	ICE US
	Cocoa	5%	Mar, May, Jul, Sep, Dec	ICE US
Total	20%			
Group IV	Nickel	1%	Mar, Jun, Sep, Dec	LME
	Wheat	1%	Mar, May, Jul, Sep, Dec	CBOT
	Lean Hogs	1%	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME
	Orange Juice	1%	Jan, Mar, May, Jul, Sep, Nov	ICE US
	Silver	1%	Mar, May, Jul, Sep, Dec	COMEX
Total	5%			

THOMSON REUTERS/JEFFERIES CRB INDEX

Included Commodities & Weightings

Group III of the Thomson Reuters/Jefferies CRB Index includes a second cross section of diverse markets that although highly significant and liquid are weighted at a slightly lower level than those in Group II. These commodities help further the goals of diversification, broad representation and liquidity of the Index. Once again, these commodities are equally weighted, each having an allocation of 5%.

	Commodity	Index Weight	Contract Months	Exchange
Group I	WTI Crude Oil	23%	Jan - Dec	NYMEX
	Heating Oil	5%	Jan - Dec	NYMEX
	RBOB Gasoline	5%	Jan - Dec	NYMEX
	Total	33%		
Group II	Natural Gas	6%	Jan - Dec	NYMEX
	Corn	6%	Mar, May, Jul, Sep, Dec	CBOT
	Soybeans	6%	Jan, Mar, May, Jul, Nov	CBOT
	Live Cattle	6%	Feb, Apr, Jun, Aug, Oct, Dec	CME
	Gold	6%	Feb, Apr, Jun, Aug, Dec	COMEX
	Aluminum	6%	Mar, Jun, Sep, Dec	LME
	Copper	6%	Mar, May, Jul, Sep, Dec	COMEX
Total	42%			
Group III	Sugar	5%	Mar, May, Jul, Oct	ICE US
	Cotton	5%	Mar, May, Jul, Dec	ICE US
	Coffee	5%	Mar, May, Jul, Sep, Dec	ICE US
	Cocoa	5%	Mar, May, Jul, Sep, Dec	ICE US
Total	20%			
Group IV	Nickel	1%	Mar, Jun, Sep, Dec	LME
	Wheat	1%	Mar, May, Jul, Sep, Dec	CBOT
	Lean Hogs	1%	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME
	Orange Juice	1%	Jan, Mar, May, Jul, Sep, Nov	ICE US
	Silver	1%	Mar, May, Jul, Sep, Dec	COMEX
Total	5%			

THOMSON REUTERS/JEFFERIES CRB INDEX

Included Commodities & Weightings

Group IV of the Thomson Reuters/Jefferies CRB Index represents five commodity markets that may provide meaningful diversification to the Index, bolstering the exposure to the Softs, Grains, Industrial Metals, Precious Metals and Livestock markets. These assets are equally weighted, each having an allocation of 1%.

	Commodity	Index Weight	Contract Months	Exchange
Group I	WTI Crude Oil	23%	Jan - Dec	NYMEX
	Heating Oil	5%	Jan - Dec	NYMEX
	RBOB Gasoline	5%	Jan - Dec	NYMEX
	Total	33%		
Group II	Natural Gas	6%	Jan - Dec	NYMEX
	Corn	6%	Mar, May, Jul, Sep, Dec	CBOT
	Soybeans	6%	Jan, Mar, May, Jul, Nov	CBOT
	Live Cattle	6%	Feb, Apr, Jun, Aug, Oct, Dec	CME
	Gold	6%	Feb, Apr, Jun, Aug, Dec	COMEX
	Aluminum	6%	Mar, Jun, Sep, Dec	LME
	Copper	6%	Mar, May, Jul, Sep, Dec	COMEX
Total	42%			
Group III	Sugar	5%	Mar, May, Jul, Oct	ICE US
	Cotton	5%	Mar, May, Jul, Dec	ICE US
	Coffee	5%	Mar, May, Jul, Sep, Dec	ICE US
	Cocoa	5%	Mar, May, Jul, Sep, Dec	ICE US
Total	20%			
Group IV	Nickel	1%	Mar, Jun, Sep, Dec	LME
	Wheat	1%	Mar, May, Jul, Sep, Dec	CBOT
	Lean Hogs	1%	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME
	Orange Juice	1%	Jan, Mar, May, Jul, Sep, Nov	ICE US
	Silver	1%	Mar, May, Jul, Sep, Dec	COMEX
Total	5%			

THOMSON REUTERS/JEFFERIES CRB INDEX

Rollover Methodology

The Thomson Reuters/Jefferies CRB Index uses a four-day rollover schedule for each commodity beginning on the first business day of the month and ending on the fourth business day. All liquid calendar months for every commodity are included in this rollover schedule. The rollover methodology assumes a constant dollar investment and rolls a proportionally equal amount of the active contract to the deferred month contract at the end of each roll day.

Rollover Schedule for the Thomson Reuters/Jefferies CRB Index

Commodity	Exchange	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
WTI Crude Oil	NYMEX	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Heating Oil	NYMEX	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
RBOB Gasoline	NYMEX	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Natural Gas	NYMEX	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Corn	CBOT	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Soybeans	CBOT	Mar	Mar	May	May	Jul	Jul	Nov	Nov	Nov	Nov	Jan	Jan
Live Cattle	CME	Feb	Apr	Apr	Jun	Jun	Aug	Aug	Oct	Oct	Dec	Dec	Feb
Gold	COMEX	Feb	Apr	Apr	Jun	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb
Aluminum	LME	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar
Copper	COMEX	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Sugar	ICE US	Mar	Mar	May	May	Jul	Jul	Oct	Oct	Oct	Mar	Mar	Mar
Cotton	ICE US	Mar	Mar	May	May	Jul	Jul	Dec	Dec	Dec	Dec	Dec	Mar
Cocoa	ICE US	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Coffee	ICE US	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Nickel	LME	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar
Wheat	CBOT	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar
Lean Hogs	CME	Feb	Apr	Apr	Jun	Jun	Jul	Aug	Oct	Oct	Dec	Dec	Feb
Orange Juice	ICE US	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan
Silver	COMEX	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar

THOMSON REUTERS/JEFFERIES CRB INDEX

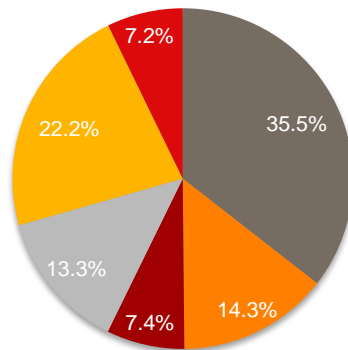
Rebalancing

- The Thomson Reuters/Jefferies CRB Index rebalances monthly to its fixed target weightings.
- This monthly rebalancing helps maintain the stability and basic composition of the index over time, preventing sector and component weighting shifts resulting from sustained relative price movements.
- Rebalancing has also been suggested as a means of increasing the risk-adjusted returns of a diversified commodity portfolio by:
 - Lowering index volatility
 - Improving absolute returns via the periodic rebalancing of a collection of uncorrelated assets
- Through the rebalancing process, the Thomson Reuters/Jefferies CRB Index systematically decreases exposure to commodities that have trended higher in value and increases exposure to those commodities that may be relatively inexpensive. To the extent that commodity prices display mean-reverting characteristics, this regular rebalancing may be a source of positive alpha.

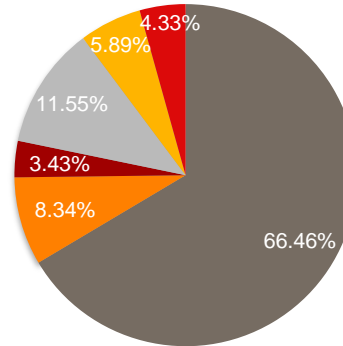
COMPARISON OF BENCHMARK COMMODITY INDICES

Benchmark Index Construction

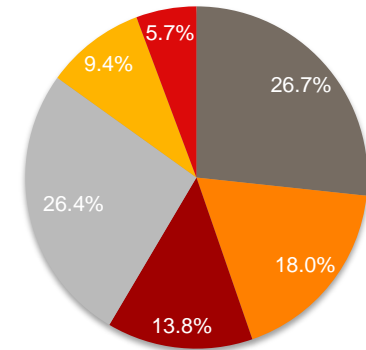
**Thomson Reuters/Jefferies
CRB Index**



S&P GSCI



**Dow Jones - UBS
Commodity Index**

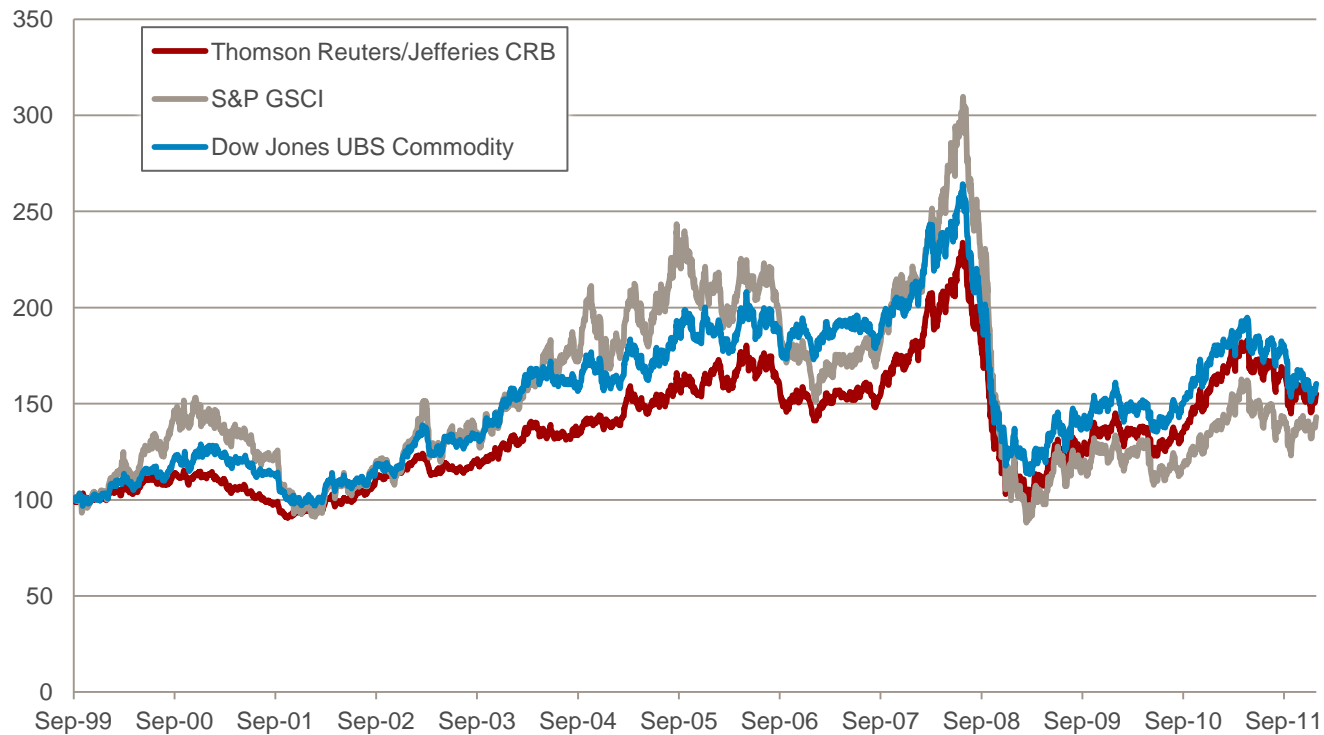


Energy
 Industrial Metals
 Precious Metals
 Grains
 Softs
 Livestock

Diversification:	Broad	Energy-focused	Broad
Roll (business) days:	1st - 4th	5 th - 9 th	5 th - 9 th
Rebalancing frequency:	Monthly	N/A	Annual
Reweighting frequency:	10 revisions since 1957	Annual	Annual

BENCHMARK INDEX PERFORMANCE COMPARISON

Historic Performance



Thomson Reuters Eikon
Data Series ends January 4, 2012
Total Return Series

BENCHMARK INDEX PERFORMANCE COMPARISON

Historic Performance

	Thomson Reuters/ Jefferies CRB Index	S&P GSCI	Dow Jones - UBS Commodity Index
10 Year			
Annualized Return	4.73%	3.46%	4.58%
Annualized Volatility	18.08%	25.87%	18.81%
5 Year			
Annualized Return	0.45%	-3.28%	-2.68%
Annualized Volatility	22.16%	28.43%	21.37%
1 Year			
Annualized Return	-8.32%	-1.59%	-13.40%
Annualized Volatility	18.60%	22.95%	18.21%

Thomson Reuters Eikon
Data Series ends January 4, 2012
Total Return Series

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