

DOW JONES-UBS COMMODITY INDICES



The Dow Jones-UBS Commodity Index [DJ-UBSCI] is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of futures contracts on physical commodities. As the index has grown in popularity since its introduction in 1998, additional versions and a full complement of subindices have been introduced. Together, the family offers investors a comprehensive set of tools for measuring the commodity markets.

The DJ-UBSCI is designed to minimize concentration in any one commodity or sector. It currently includes 22 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index [as of the annual reweightings of the components].

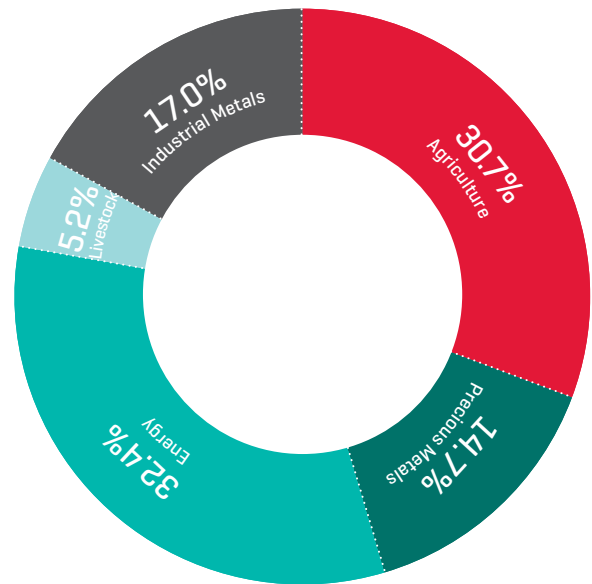
As shown in Figure 1, the index is not highly concentrated in any single commodity type. The weightings for each commodity included in the DJ-UBSCI are calculated in accordance with rules designed to ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting maintain diversity over time.

The construction and design of the DJ-UBSCI [e.g., weights of underlying commodities based on market liquidity and global production data] are intended to provide investors with a measure that is highly liquid and scalable. True liquidity is derived from the liquidity of the futures contracts of the underlying components of the index. The commodity futures market is generally well equipped to provide the liquidity demanded by institutional investors.

Commodity futures are claims on actual goods whose prices tend to rise with inflation. Not surprisingly then, an index based on commodity futures can be expected to provide a hedge during periods of rising inflation.

Figure 2 compares the performance of commodity futures, stocks and bonds. As shown, commodity futures have historically performed quite differently from both stocks and bonds. The historical volatility of the DJ-UBSCI generally falls between the volatilities of stock and bond indices.

FIG. 1 Dow Jones-UBS Commodity Index



DJ-UBSCI percentage target weightings as of January 2013. Actual weightings may vary over the course of the year due to market price fluctuations.

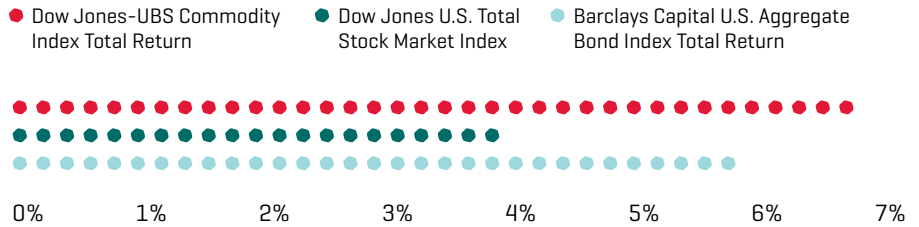
The Dow Jones-UBS Commodity Index is designed to provide:

- Weightings that reflect economic significance
- Diversification
- Continuity
- Liquidity

Over the 10-year period ending December 30, 2011, the correlation between the annual returns of the DJ-UBSCITR and the returns of the Dow Jones U.S. Total Stock Market Index* and Barclays Capital U.S. Aggregate Bond Index were 0.60 and 0.03. These weak correlations imply that an allocation to the DJ-UBSCI in a diversified equity and bond portfolio may improve the risk and return characteristics of the portfolio.

* The Dow Jones U.S. Total Stock Market Index includes all U.S.-traded securities with readily available prices.

FIG. 2 Annualized 10-year total returns of commodities, stocks and bonds, represented by major market indices.



Data as of December 31, 2011.

Sector Subindices

ENERGY

Brent Crude
Heating Oil
Natural Gas
Unleaded Gasoline
WTI Crude Oil

PETROLEUM

Brent Crude
Heating Oil
Unleaded Gasoline
WTI Crude Oil

LIVESTOCK

Lean Hogs
Live Cattle

GRAINS

Corn
Soybeans
Wheat

INDUSTRIAL METALS

Aluminum
Copper
Nickel
Zinc

PRECIOUS METALS

Gold
Silver

SOFTS

Coffee
Cotton
Sugar

AGRICULTURE

Coffee
Corn
Cotton
Kansas Wheat
Soybeans
Soybean Meal
Soybean Oil
Sugar
Wheat

Single Commodity Subindices

Dow Jones-UBS Aluminum Subindex
Dow Jones-UBS Brent Crude Subindex
Dow Jones-UBS Cocoa Subindex*
Dow Jones-UBS Coffee Subindex
Dow Jones-UBS Copper Subindex
Dow Jones-UBS Corn Subindex
Dow Jones-UBS Cotton Subindex
Dow Jones-UBS Feeder Cattle Subindex*
Dow Jones-UBS Gas Oil Subindex*
Dow Jones-UBS Gold Subindex

Dow Jones-UBS Heating Oil Subindex
Dow Jones-UBS Kansas Wheat Subindex*
Dow Jones-UBS Lead Subindex*
Dow Jones-UBS Lean Hogs Subindex
Dow Jones-UBS Live Cattle Subindex
Dow Jones-UBS Natural Gas Subindex
Dow Jones-UBS Nickel Subindex
Dow Jones-UBS Orange Juice Subindex*
Dow Jones-UBS Platinum Subindex*
Dow Jones-UBS Silver Subindex

Dow Jones-UBS Soybean Meal Subindex*
Dow Jones-UBS Soybean Oil Subindex
Dow Jones-UBS Soybeans Subindex
Dow Jones-UBS Sugar Subindex
Dow Jones-UBS Tin Subindex*
Dow Jones-UBS Unleaded Gasoline Subindex
Dow Jones-UBS Wheat Subindex
Dow Jones-UBS WTI Crude Oil Subindex
Dow Jones-UBS Zinc Subindex

*Not a direct subset of the Dow Jones-UBS Commodity Index

The Dow Jones-UBS Commodity Index Family

DOW JONES-UBS COMMODITY INDEX AND DOW JONES-UBS COMMODITY INDEX TOTAL RETURN

The DJ-UBSCI family includes both the DJ-UBSCI, which is calculated on an excess return basis, and the DJ-UBSCITR, a total return index based on the DJ-UBSCI. The former reflects the return of underlying commodity futures price movements only, while the latter reflects the return on fully collateralized positions in the underlying commodity futures.

DOW JONES-UBS COMMODITY SUBINDICES

The DJ-UBSCI family includes nine sector subindices that group the commodities by type [e.g., the DJ-UBS Grains Subindex includes Corn, Soybeans and Wheat]. Also available are single commodity subindices on the 20 components currently included in the DJ-UBSCI, plus cocoa, feeder cattle, gas oil, lead, orange juice, platinum, soybean meal and tin. All DJ-UBSCI Subindices are available in excess and total return versions.

DOW JONES-UBS COMMODITY SUBINDICES (EX VERSIONS)

The DJ-UBSCI family includes indices that allow investors to track a diversified basket of commodity futures while excluding single classes of commodities. Currently available are indices that exclude agriculture and livestock; energy; industrial materials; precious metals; agriculture; livestock; softs; grains; and petroleum.

DOW JONES-UBS COMMODITY SPOT INDICES

The Dow Jones-UBS Commodity Spot Indices measure price movements of the commodities included in the DJ-UBSCI and select subindices. The DJ-UBS Commodity Spot Index provides a general estimate of trends in commodity prices. It does not account for the effects of rolling futures contracts or the costs associated with actually holding physical commodities, and is thus not replicable with positions in the underlying commodity futures contracts.

DOW JONES-UBS COMMODITY INDICES: FORWARD VERSIONS

The DJ-UBSCI family includes 1-, 2-, 3-, 4-, 5- and 6-month forward versions of the DJ-UBSCI and select subindices. Composed of longer-dated commodity futures contracts, the forward versions allow investors to measure exposure to different parts of the commodity price curve. Also offered is a forward blend index that represents an equally weighted basket of the 2-, 4- and 6-month forward versions.

DOW JONES-UBS COMMODITY INDICES: FOREIGN CURRENCY VERSIONS

The DJ-UBSCI and the DJ-UBSCITR are also available denominated in Australian dollars, euros, pounds sterling, Swiss francs and yen.

DOW JONES-UBS COMMODITY INDICES: CURRENCY HEDGED VERSIONS

The currency hedged versions of the Dow Jones-UBS Commodity Index are designed as benchmarks for non-U.S. investors. The indices are calculated to reflect the hedging of foreign exchange risk. Currently available are daily and monthly hedged versions for the following currencies: Australian dollar, Canadian dollar, euro, pound sterling, Swiss franc and yen. The indices are calculated in excess return and total return.

DOW JONES-UBS ROLL SELECT COMMODITY INDEX

A version of the Dow Jones-UBS Commodity Index that aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration. The index is calculated in price and total return.



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Except where noted, all information as of January 2013.

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