

Dow Jones-UBS Commodity IndexSM

Commodities as an asset class have historically demonstrated unique characteristics that make them appealing to investors.

The Dow Jones-UBS Commodity IndexSM (DJ-UBSCISM) is a broadly diversified index that allows investors to track commodity futures through a single, simple measure.

The DJ-UBSCISM is composed of futures contracts on physical commodities. It is published on Bloomberg and Reuters.

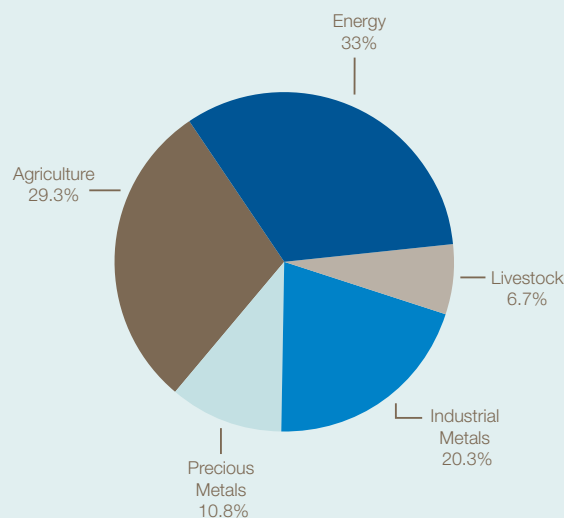
The index is designed to minimize concentration in any one commodity or sector. It currently includes 19 commodity futures in five groups. No one commodity can comprise less than 2% or more than 15% of the index, and no group can represent more than 33% of the index (as of the annual reweightings of 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-UBSCISM are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The construction and design of the DJ-UBSCISM (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. The commodities reflected in the index represent over \$1.9 trillion of annual world production with an annual futures trading volume exceeding \$15 trillion.

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

Fig 1. Dow Jones-UBS Commodity IndexSM



DJ-UBSCISM percentage target weightings as of January 2009. 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

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-UBSCISM generally falls between the volatilities of stock and bond indexes.

Over the 10-year period ending December 31, 2008, the correlation between the monthly returns of the DJ-UBSCITRSM and the returns of the DJ U.S. Total Stock Market Index^{SM*} and Barclays Capital U.S. Aggregate Bond Index were 0.27 and 0.07. These weak correlations imply that an allocation to the DJ-UBSCISM in a diversified equity and bond portfolio can improve the risk and return characteristics of the portfolio.

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

Fig 2. Annualized total returns of commodities, stocks and bonds, represented by major market indexes.



For more information on the Dow Jones-UBS Commodity IndexSM, please visit:

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Except where noted, all information as of April 20, 2009.

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