

# Rogers International Commodity Index®

3<sup>rd</sup> Quarter 2011 Review



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For More Information Contact Uhlmann Price Institutional Services Group at 888-430-0043.

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# Performance Review: Index & Sector Returns

## Commodity Indices

	3Q-2011	2011-YTD	2010 Return
<b>RICI®</b>	-12.15%	-11.13%	19.01%
<b>DJ-UBS</b>	-11.33%	-13.62%	16.83%
<b>S&amp;P GSCI</b>	-11.69%	-9.30%	9.03%

## RICI® Sectors

	3Q-2011	2011-YTD	2010 Return
<b>RICI® Agricultural Sector</b>	-8.19%	-14.34%	36.31%
<b>RICI® Energy Sector</b>	-13.48%	-7.56%	3.25%
<b>RICI® Metals Sector</b>	-16.33%	-14.78%	24.64%

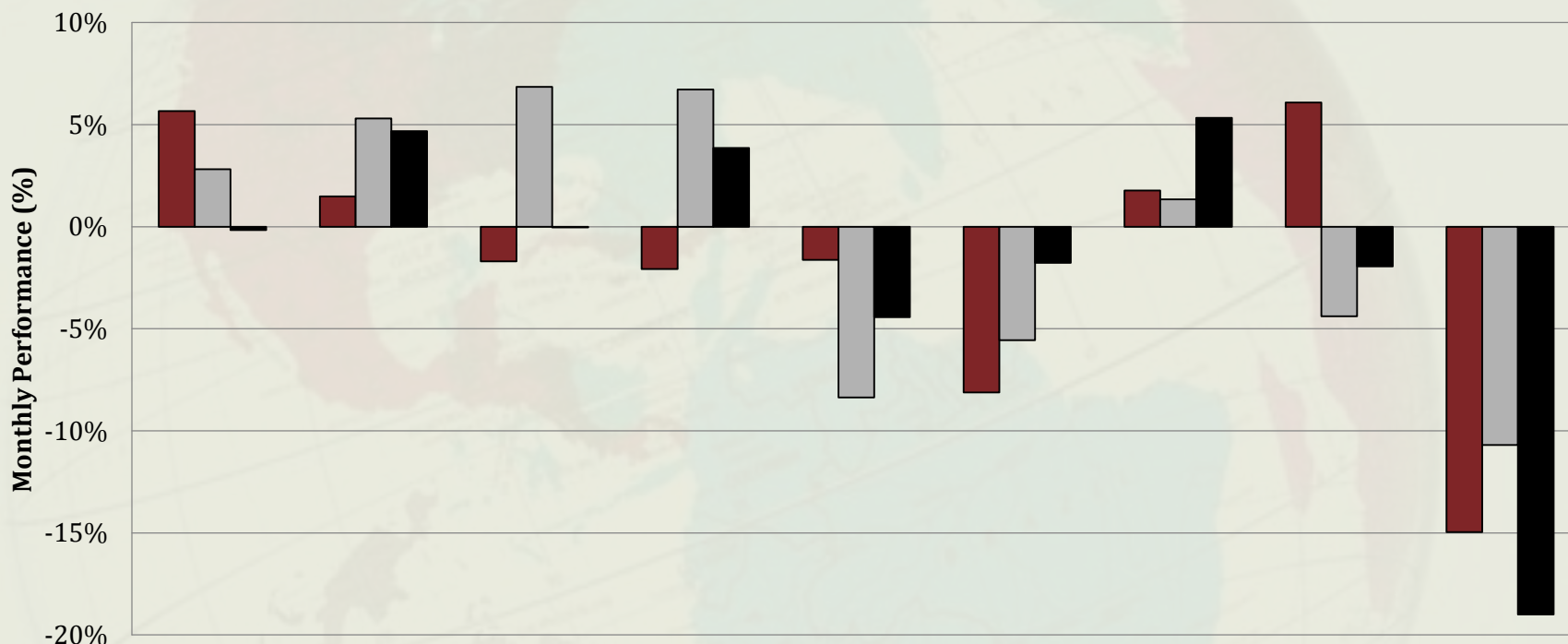
Index data provided by Barclay Trading Group and Price Asset Management. Although we believe sources to be reliable, Uhlmann Price does not take responsibility for the accuracy of the representative data provided. Performance is for the Indexes only and does not include fees, commissions, or other costs. Past performance is not indicative of future results.

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# 2011 Performance Review: Monthly Performance by Sector

## 2011 YTD RIC I Linked Fund Performance by Sector



	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
■ Agriculture	5.67%	1.49%	-1.69%	-2.08%	-1.63%	-8.12%	1.78%	6.08%	-14.97%
□ Energy	2.81%	5.30%	6.85%	6.73%	-8.37%	-5.56%	1.34%	-4.39%	-10.70%
■ Metals	-0.17%	4.68%	-0.04%	3.86%	-4.43%	-1.77%	5.34%	-1.94%	-19.00%

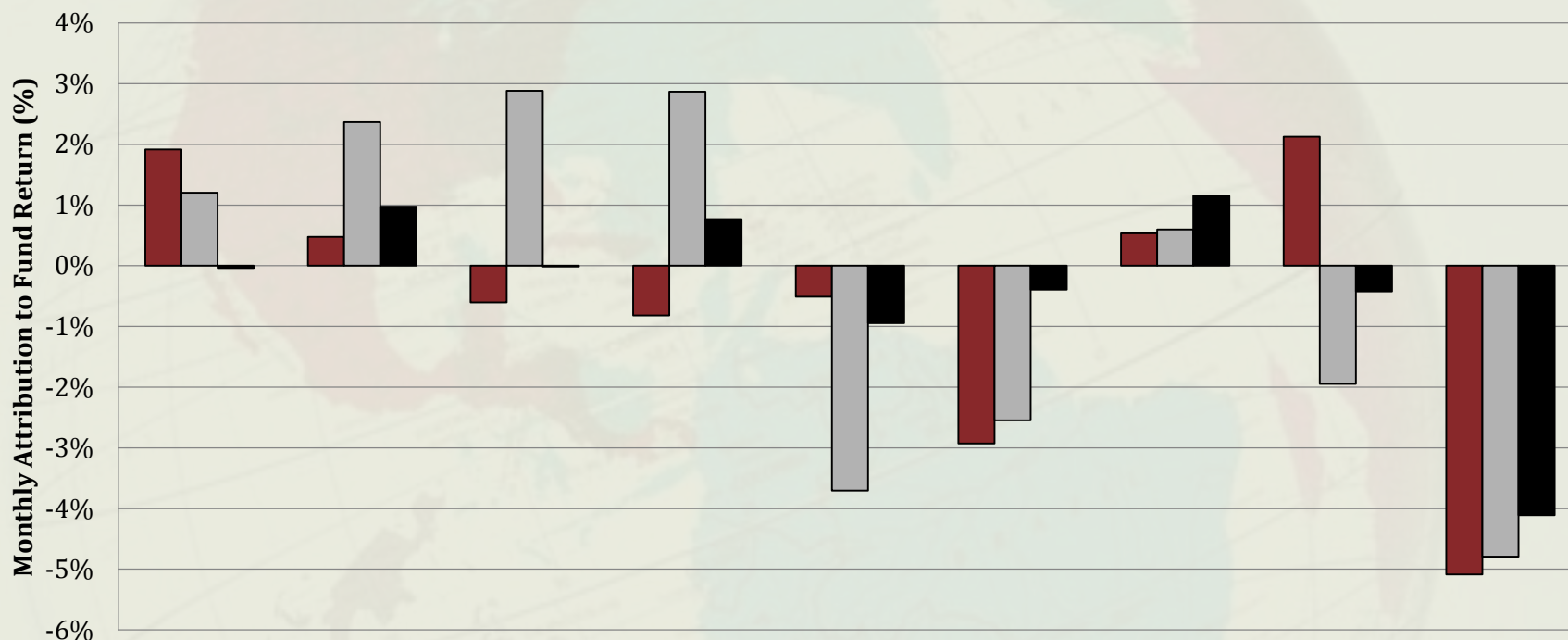
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# 2011 Performance Review: Monthly Attribution by Sector

## 2011 YTD RIC Linked Fund Attribution by Sector



	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
■ Agriculture	1.92%	0.48%	-0.60%	-0.82%	-0.51%	-2.93%	0.54%	2.13%	-5.09%
□ Energy	1.20%	2.37%	2.88%	2.87%	-3.70%	-2.55%	0.60%	-1.95%	-4.79%
■ Metals	-0.04%	0.97%	-0.01%	0.77%	-0.94%	-0.39%	1.15%	-0.42%	-4.11%

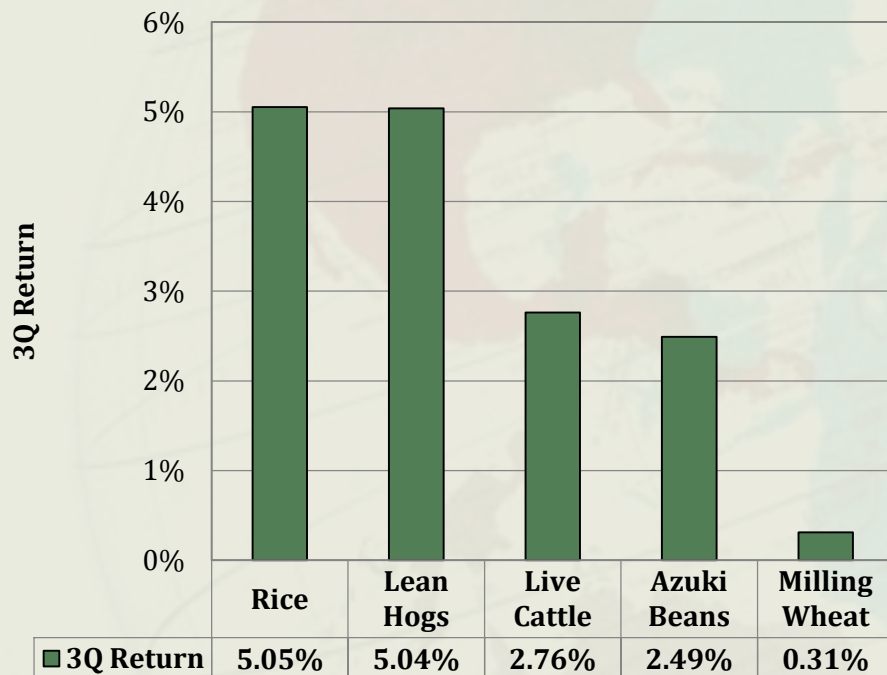
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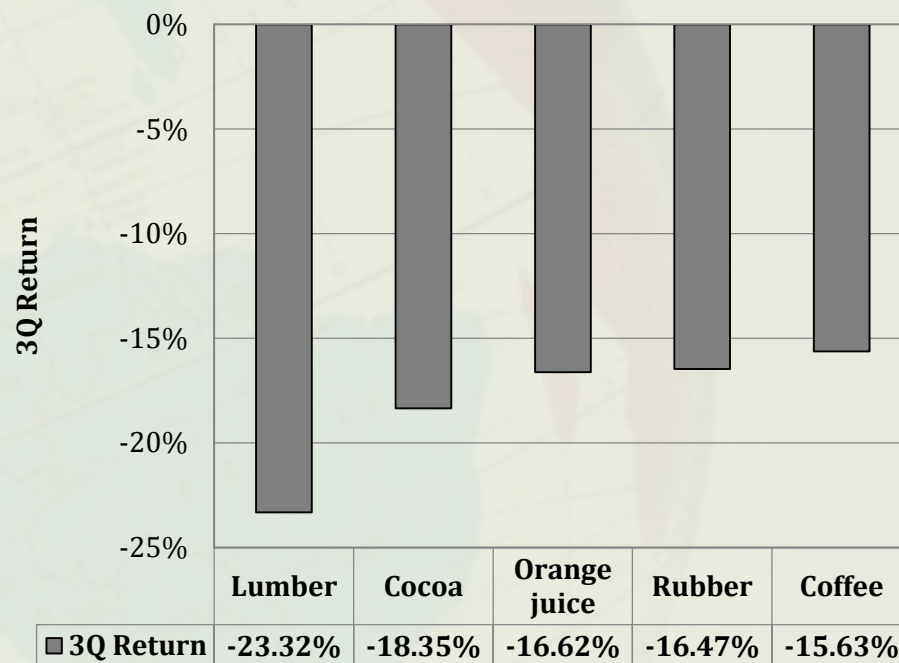
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# Performance Review: Agricultural Sector

## Agricultural Sector Top 5 Commodities



## Agricultural Sector Bottom 5 Commodities



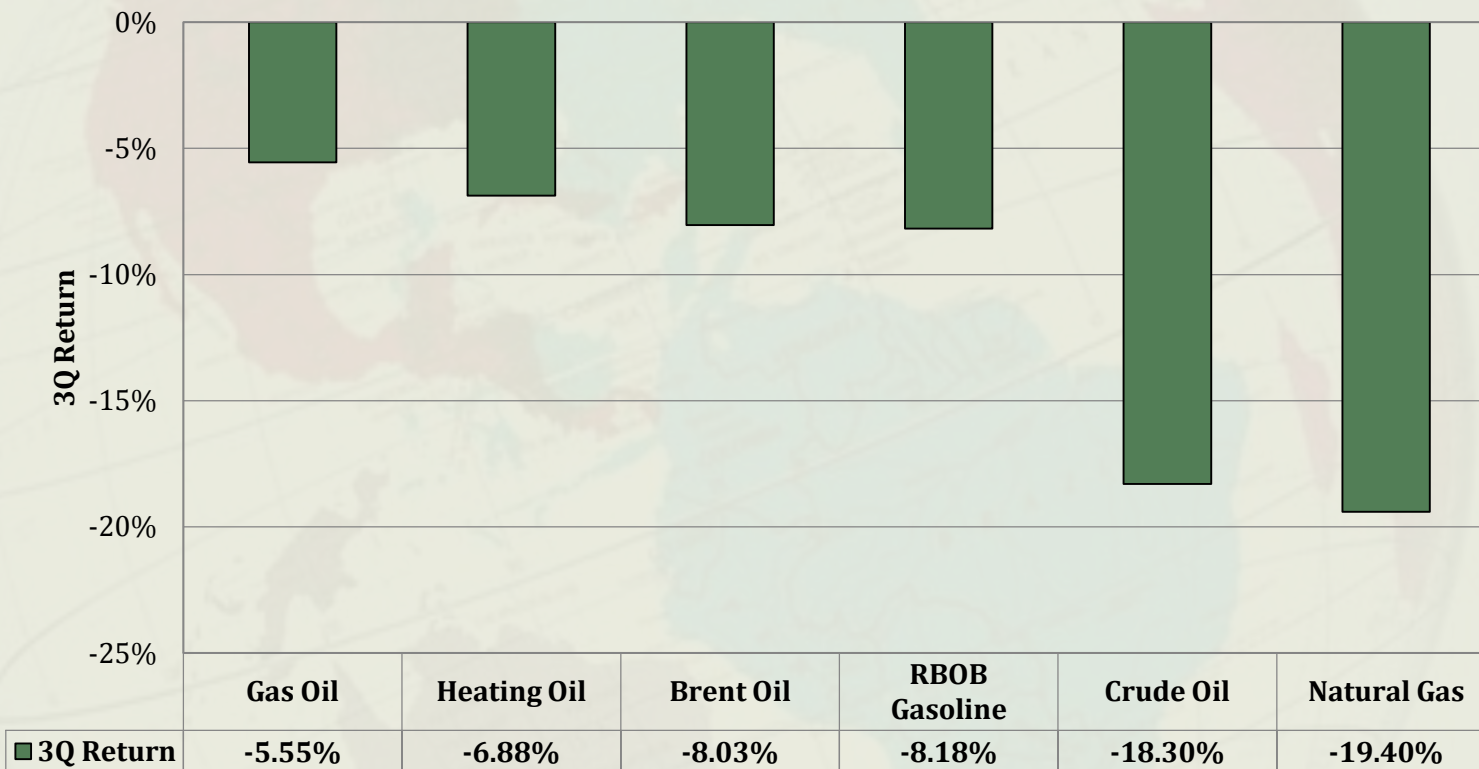
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# Performance Review: Energy Sector

## Energy Sector Performance by Commodity



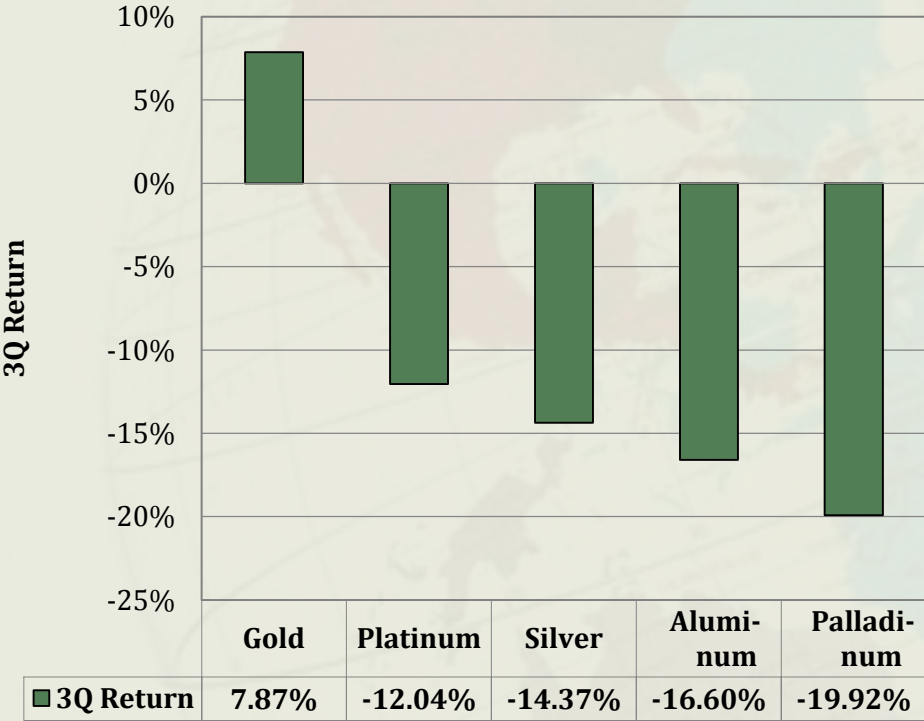
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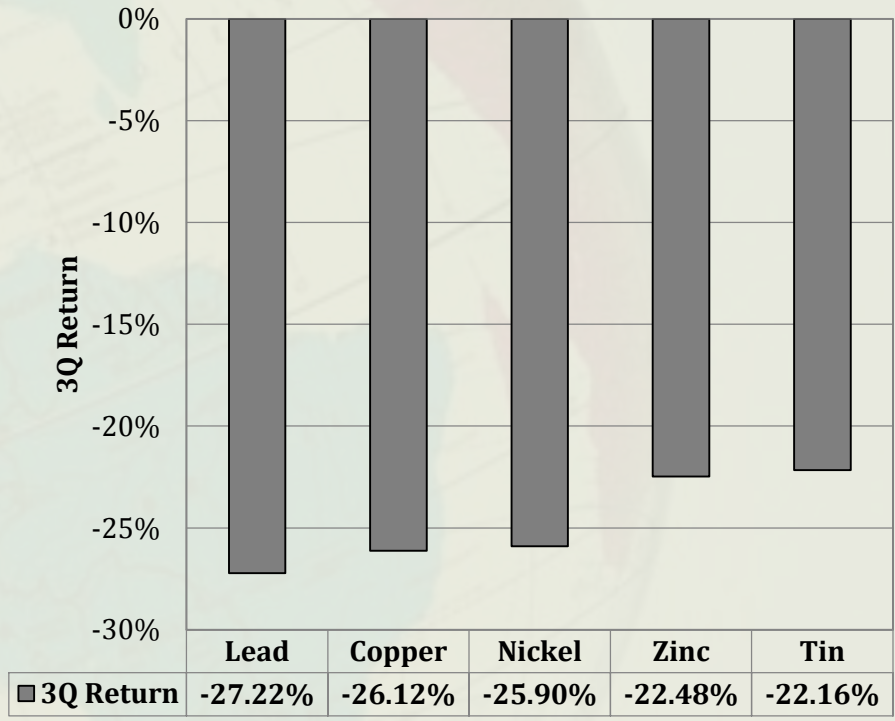
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# Performance Review: Metals Sector

### Metals Sector Top 5 Commodities



### Metals Sector Bottom 5 Commodities



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# Commodity Index Comparison

## August 1998 – September 2011

Commodity Index	Compound Annual Return	Total Return	Annualized Standard Deviation	Sharpe Ratio
RICI®	9.89%	246.18%	19.87%	0.37
GSCI	5.19%	94.64%	24.64%	0.11
DJ-UBS	6.15%	119.37%	17.69%	0.20

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# Correlation Matrix: Traditional Indices

## August 1998 – September 2011

	<b>RICI®</b>	<b>S&amp;P 500</b>	<b>MSCI EAFE</b>	<b>Barclays Capital LT Treasury Index</b>
<b>RICI®</b>	1.00	0.36	0.48	-0.14
<b>S&amp;P 500</b>	0.36	1.00	0.87	-0.27
<b>MSCI EAFE</b>	0.48	0.87	1.00	-0.24
<b>Barcap Treasury</b>	-0.14	-0.27	-0.24	1.00

Source: Barclay Trading Group Ltd.

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# Correlation Matrix: Alternative Indices

## August 1998 – September 2011

	<b>RICI®</b>	<b>Barclay CTA</b>	<b>HFRI Fund Weighted Composite Index</b>	<b>FTSE Nareit US Real Estate Index</b>	<b>Gold</b>
<b>RICI®</b>	1.00	0.25	0.54	0.26	0.34
<b>Barclay CTA</b>	0.25	1.00	0.09	-0.03	0.27
<b>HFRI Fund Weighted Composite Index</b>	0.54	0.09	1.00	0.35	0.18
<b>FTSE Nareit US Real Estate Index</b>	0.26	-0.03	0.35	1.00	
<b>Gold</b>	0.34	0.27	0.18	0.11	1.00

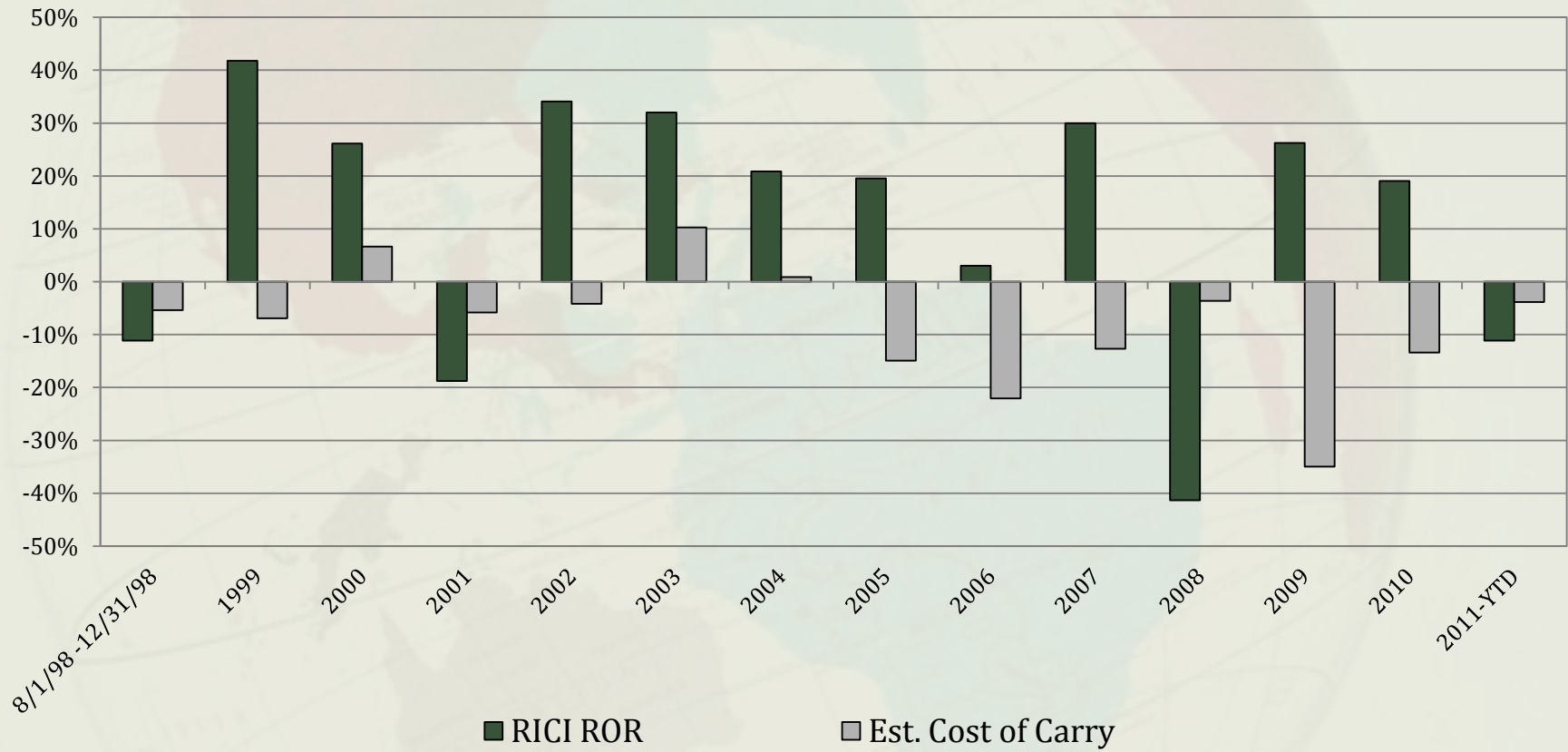
Source: Barclay Trading Group Ltd.

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# Ignore Backwardation & Contango

**RICI Estimated Annual Cost of Carry & ROR  
 August 1998 to September 2011**



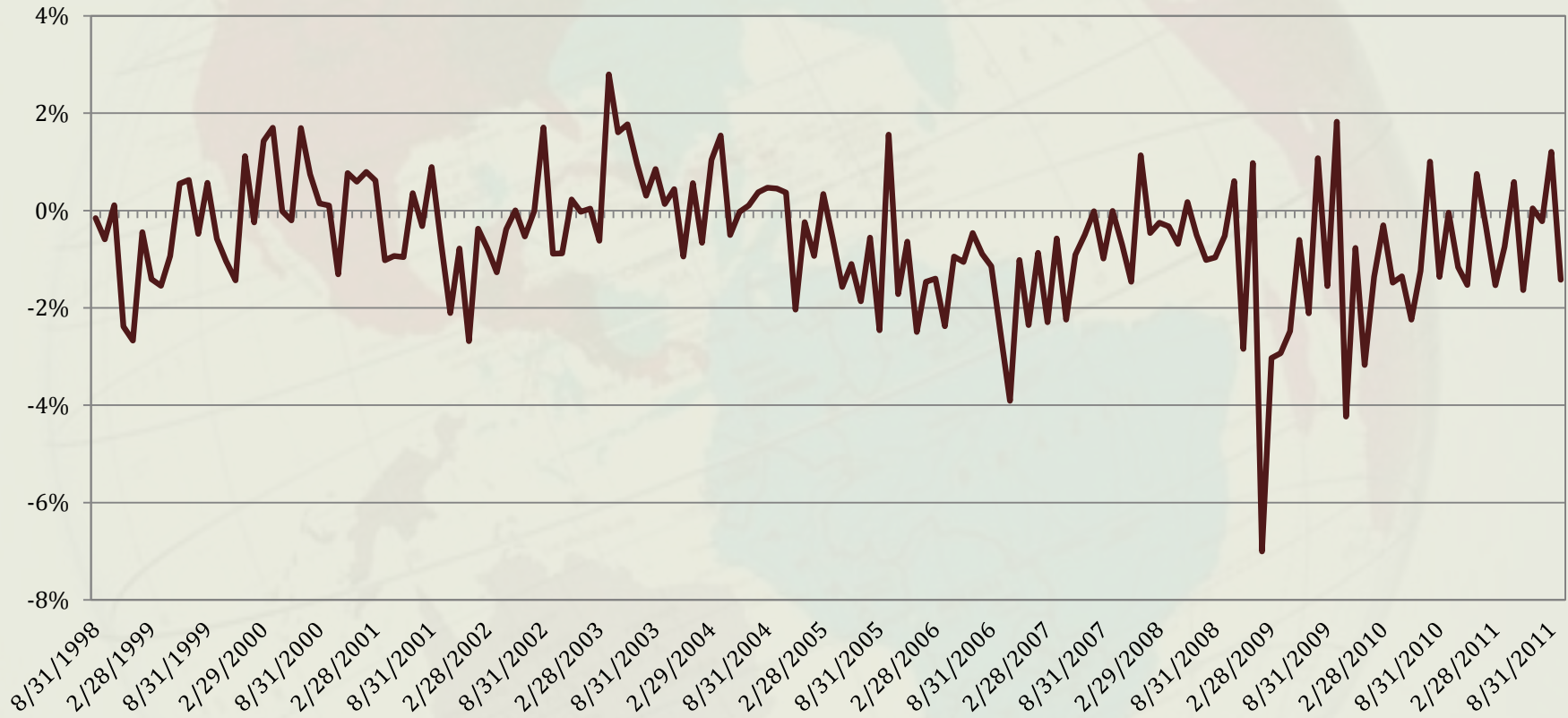
Source: Uhlmann Price Securities, Commodity Systems, Inc.

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# Cost of Carry Normalizes

**RICI Estimated Monthly Cost of Carry  
August 1998 to September 2011**



Source: Uhlmann Price Securities, Commodity Systems, Inc.

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# Contact Information

**Uhlmann Price Securities, LLC**  
Chicago Board of Trade  
141 West Jackson Boulevard, Suite 1340A  
Chicago, Illinois 60604

**Uhlmann Price Institutional Group: 888.430.0043**

<b>Jerry McEntee</b> Senior Director, Institutional Sales 312.264.4403 <a href="mailto:jmcentee@upsecurities.com">jmcentee@upsecurities.com</a>	<b>Ruth Mignerey</b> Director, Institutional Sales 704.969.0974 <a href="mailto:rmignerey@upsecurities.com">rmignerey@upsecurities.com</a>
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<b>Al Delcorse</b> Director, Institutional Sales 312.264.4404 <a href="mailto:adelcorse@upsecurities.com">adelcorse@upsecurities.com</a>	<b>Steve Grotewold</b> Director, Institutional Sales 312.261.4422 <a href="mailto:sgrotewold@upsecurities.com">sgrotewold@upsecurities.com</a>
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**Alan Konn**  
Managing Director  
312.264.4340  
[akonn@upsecurities.com](mailto:akonn@upsecurities.com)

<b>Denise Poling</b> Assistant to Managing Director 312.264.4341 <a href="mailto:dpoling@upsecurities.com">dpoling@upsecurities.com</a>	<b>Myles Wagner</b> Product Support & Research 312.264.4330 <a href="mailto:mwagner@upsecurities.com">mwagner@upsecurities.com</a>
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