

Uhlmann Price Institutional Services Group

Review of Backwardation & Contango



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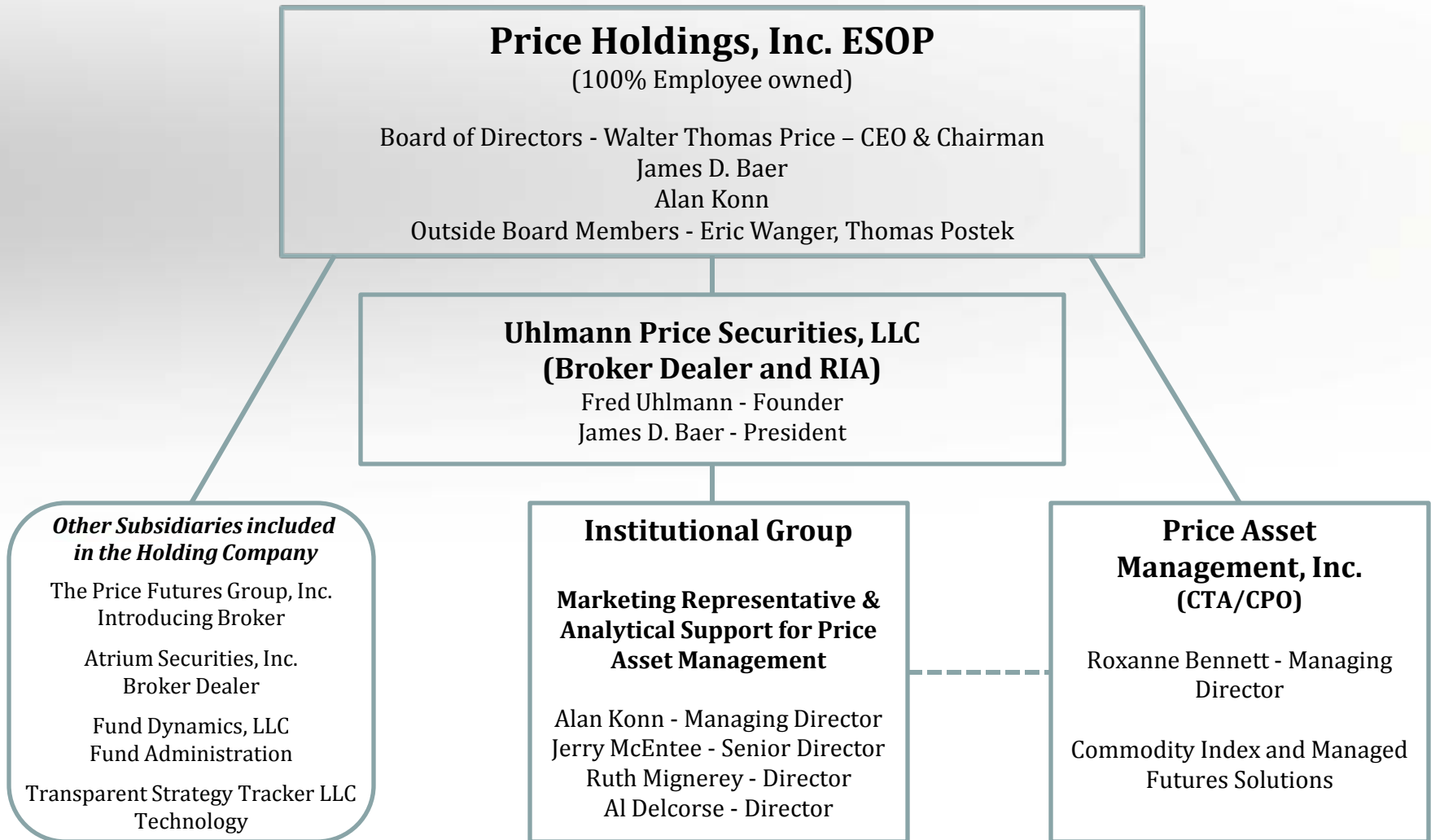
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The information, and the opinions in this report, were prepared by Uhlmann Price Institutional Services Group and reviewed by Price Asset Management.

Price Holdings, Inc. Organizational Structure



I. Commodity Indices - Sources of Return

- A. Primary
 - 1. Commodity price increase
- B. Other
 - 1. Monthly rebalancing
 - 2. Interest income
 - 3. Roll yield (positive or negative)

II. Yale Data

- A. Least vs. most backwardated
- B. Return vs. backwardation

III. RIC[®] Data

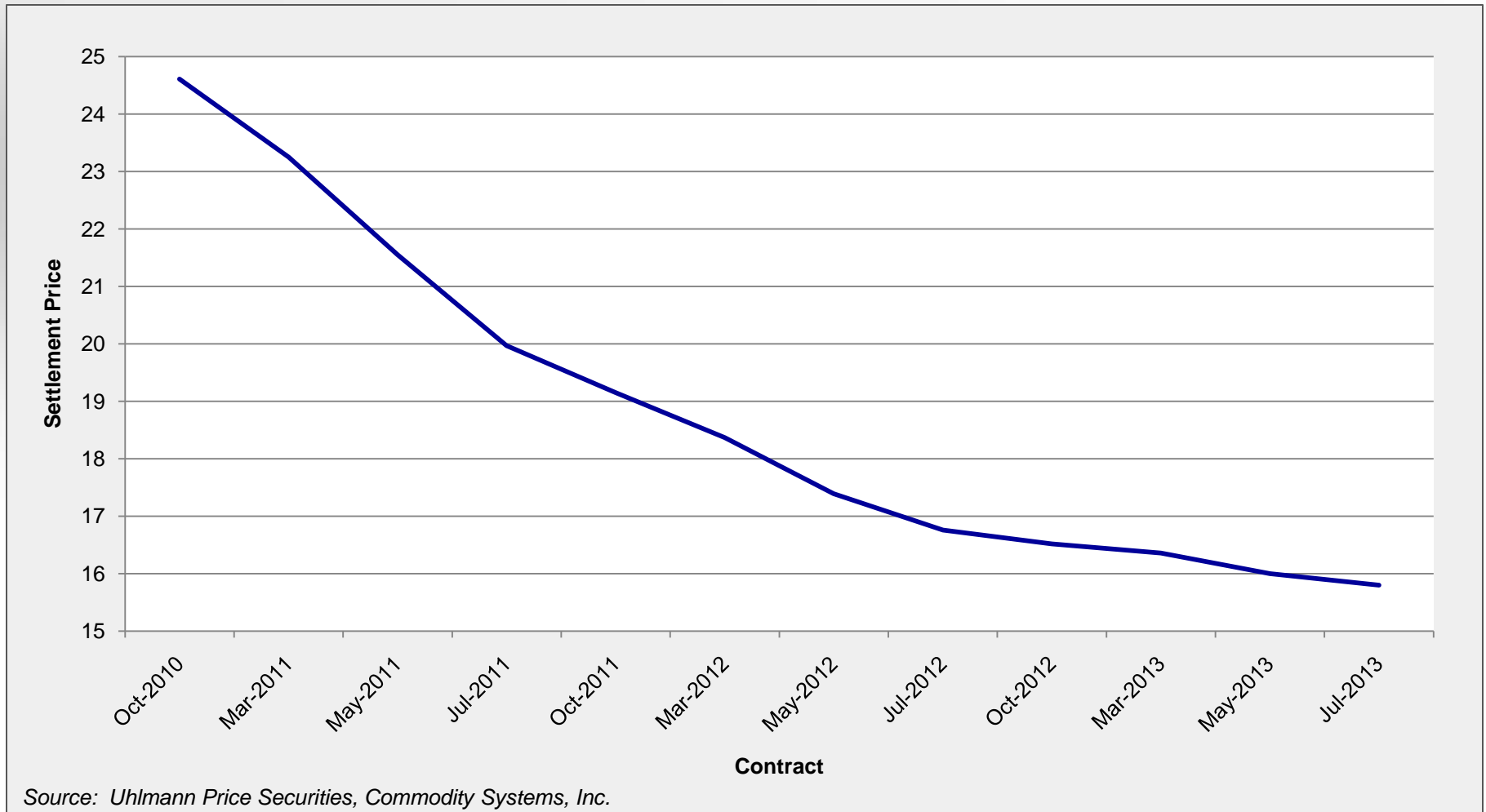
- A. History of roll yield
- B. Index returns and roll yield are not correlated
- C. Roll yield is unpredictable
- D. Annual index return vs. estimated roll yield

IV. Conclusion

- A. Commodity indexes are excellent diversifiers
- B. Commodity prices are primary source of return in an index
- C. RIC[®] has significantly outperformed the GSCI and DOW-UBS indexes

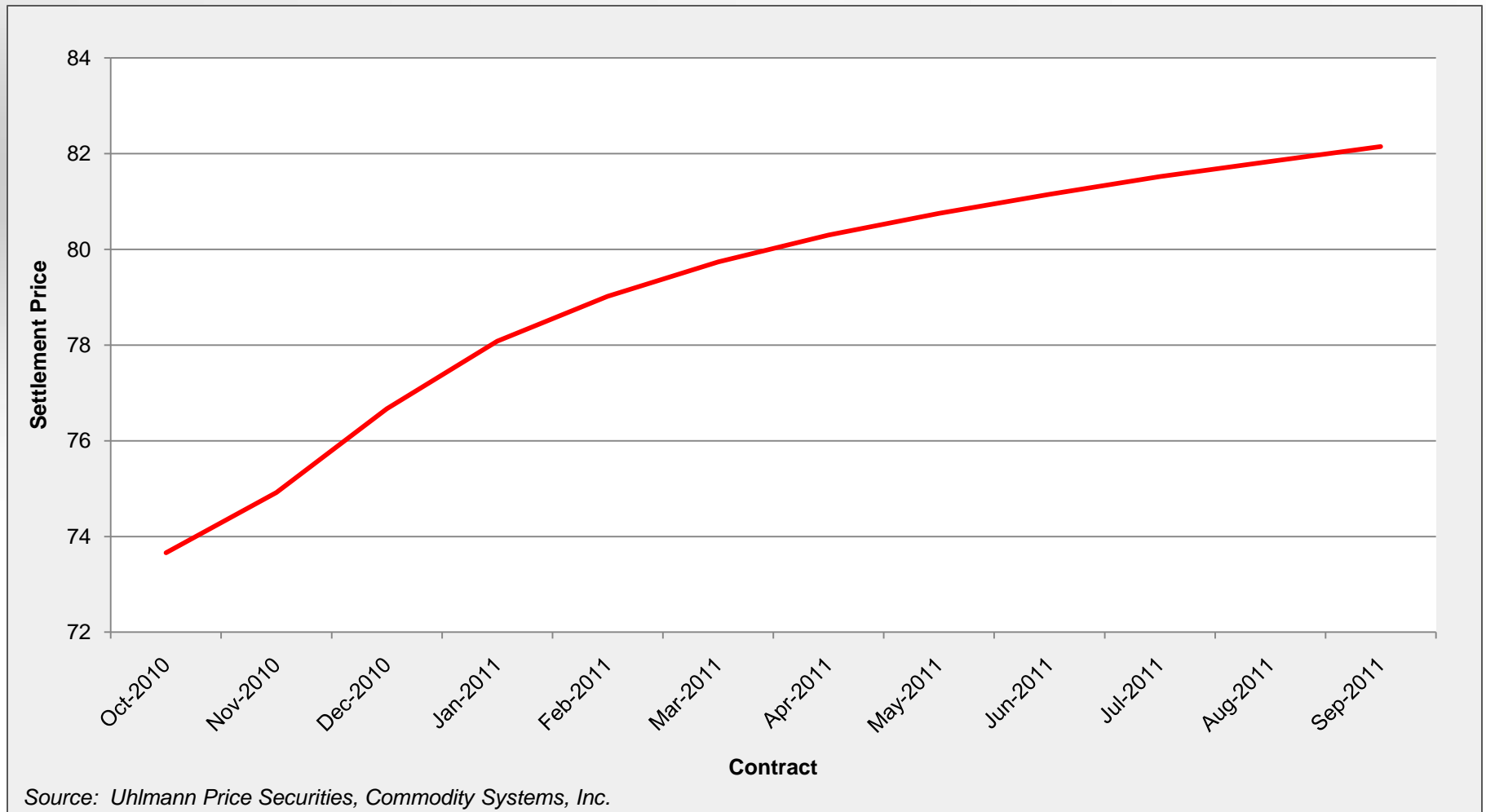
Backwardation - Sugar Futures Curve

As of September 17, 2010



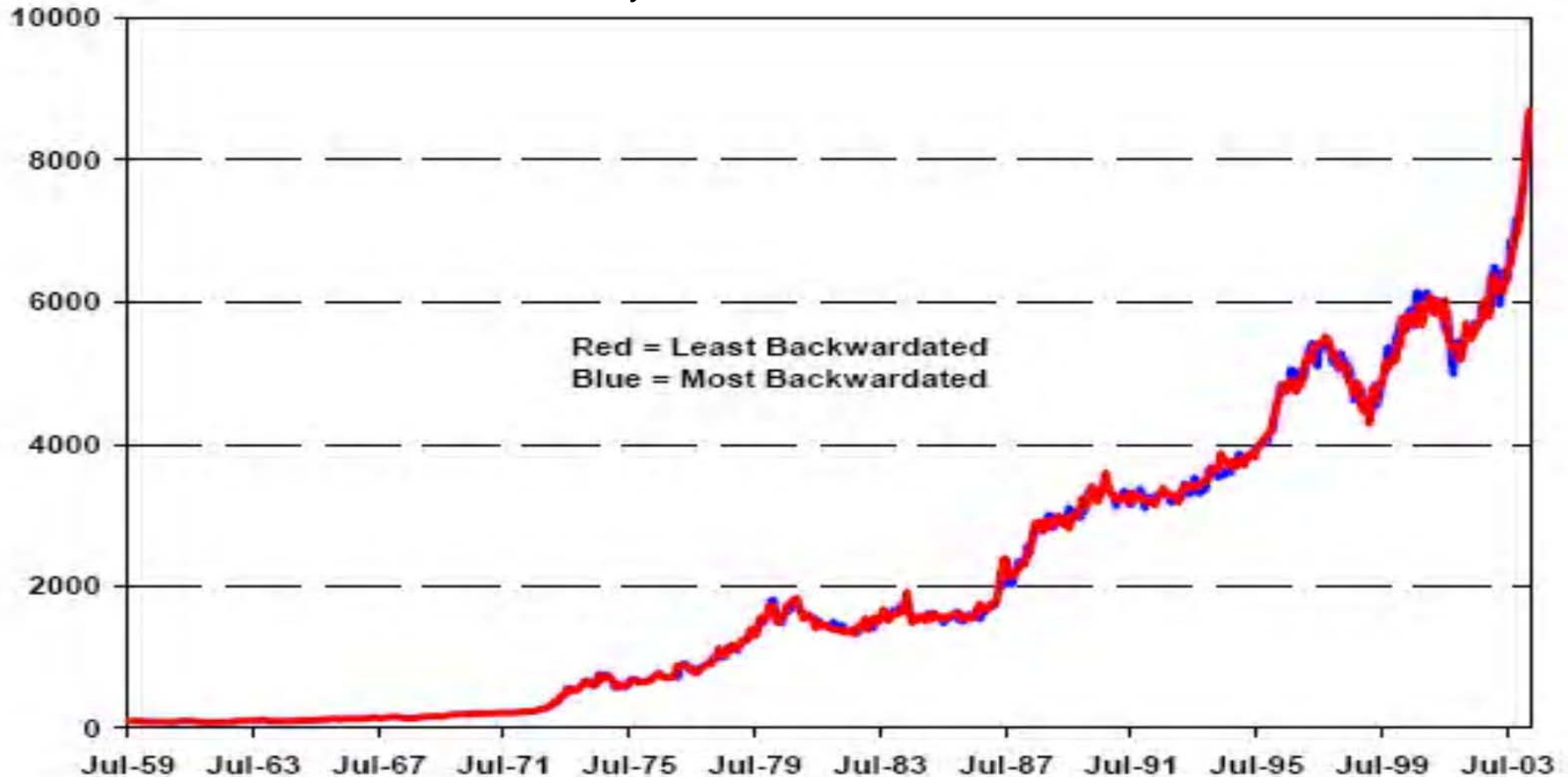
Contango - Crude Oil Futures Curve

As of September 17, 2010



Commodity Sub-Indexes: Most & Least Backwardated

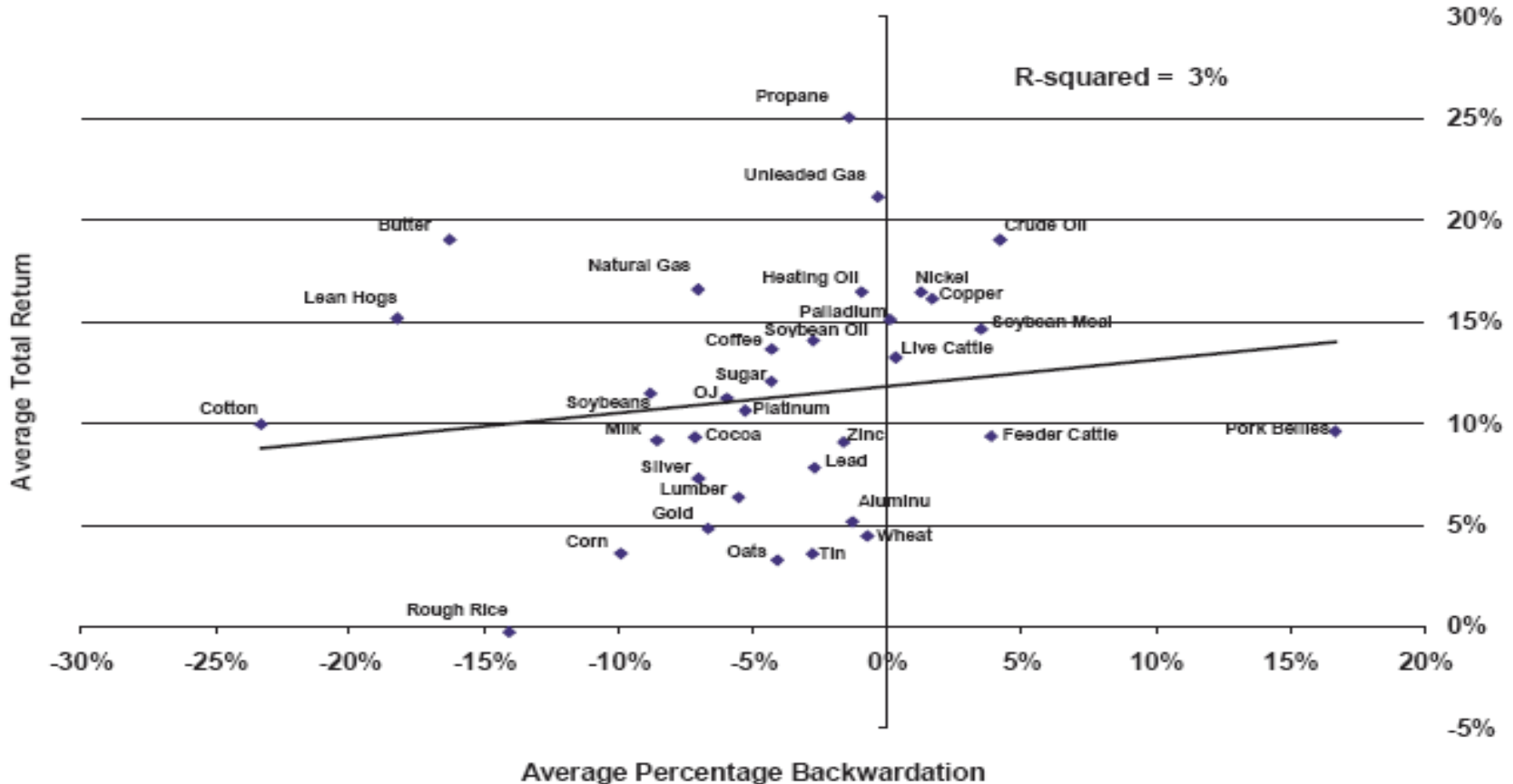
July 1959 to March 2004



Source: Gary Gorton & K. Geert Rouwenhorst, *Facts and Fantasies about Commodity Futures*, Yale International Center for Finance Working Paper No 04-20, June 2004

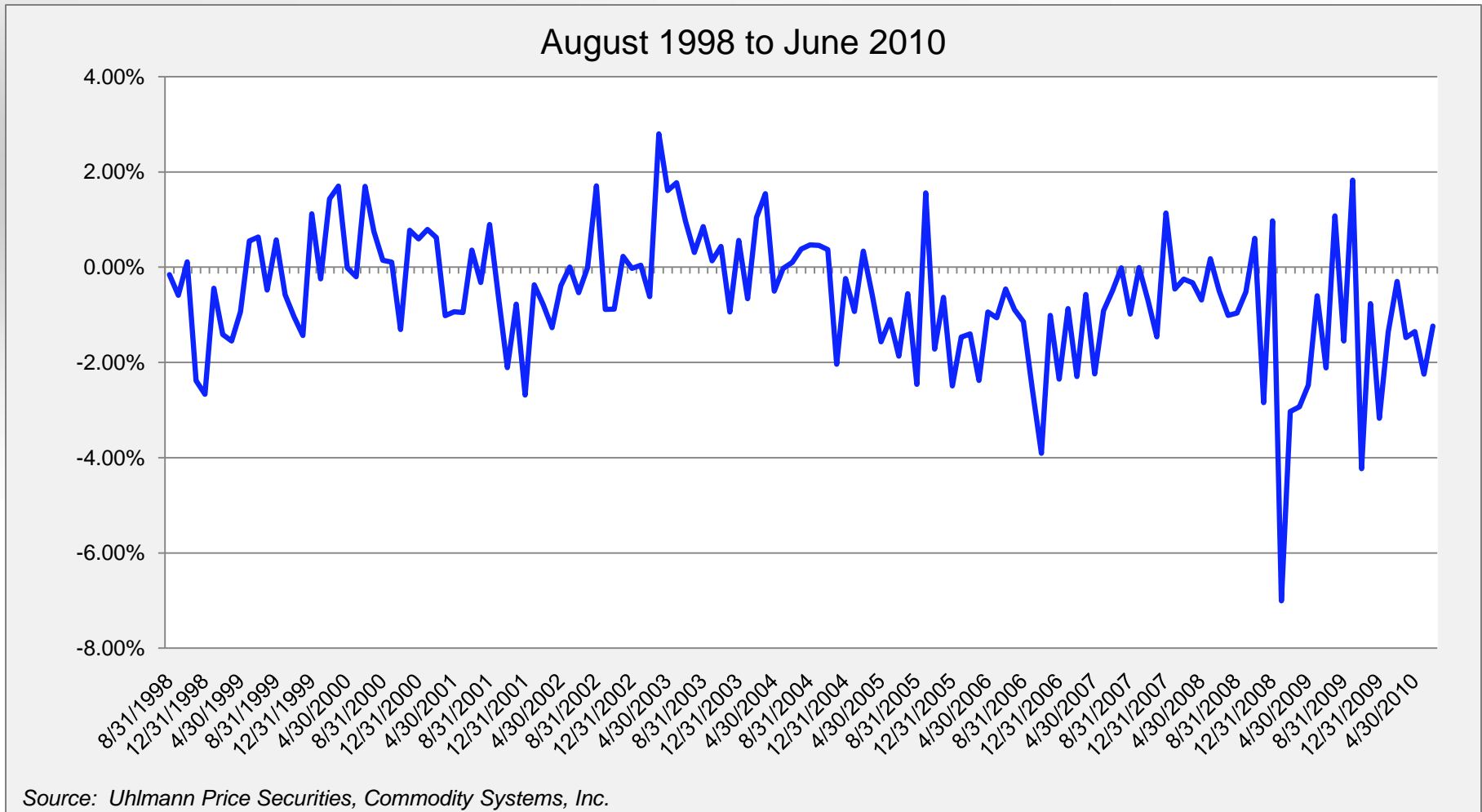
Commodity Futures: Average Total Return & Average Backwardation

July 1959 to March 2004

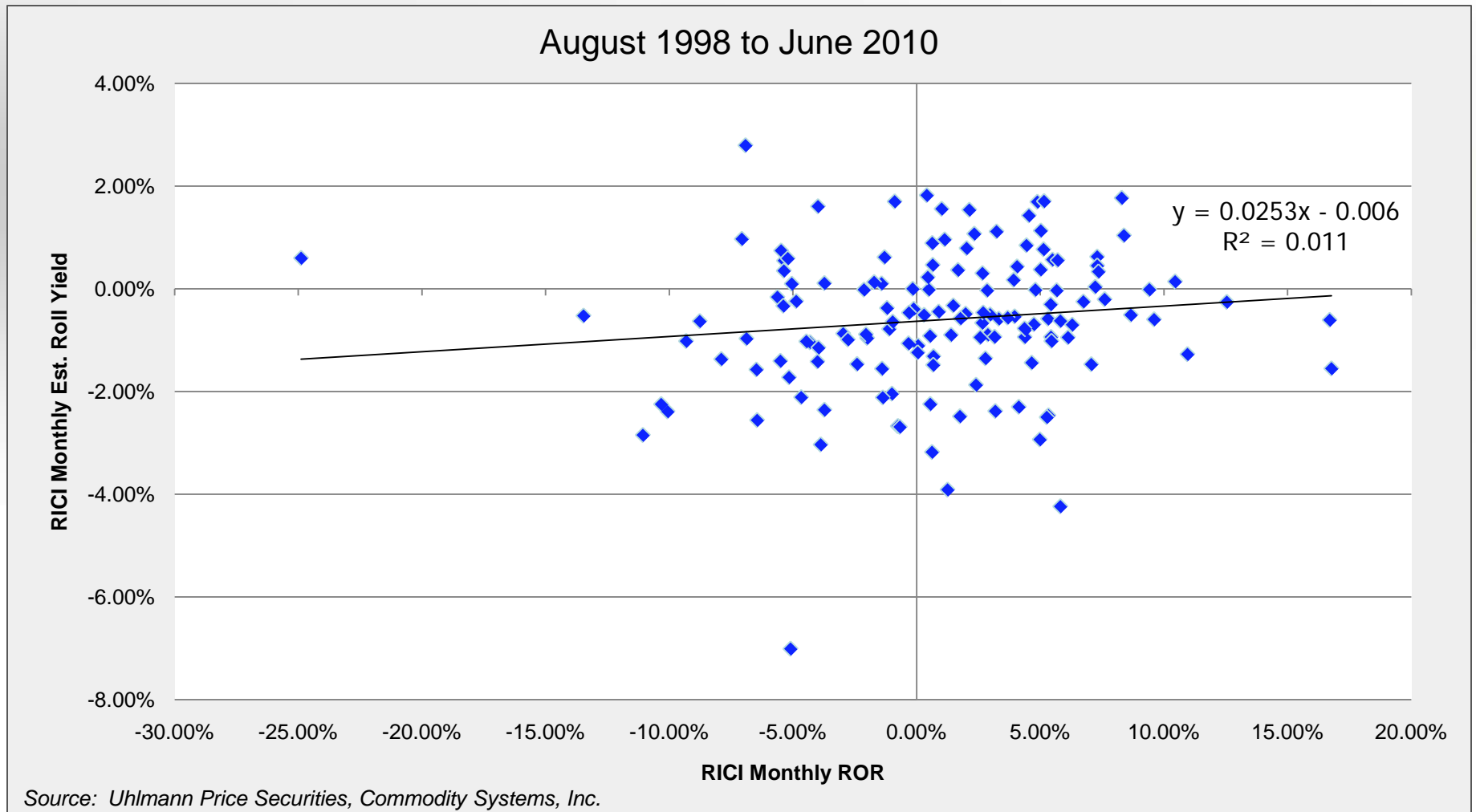


Source: Gary Gorton & K. Geert Rouwenhorst, *Facts and Fantasies about Commodity Futures*, Yale International Center for Finance Working Paper No 04-20, June 2004

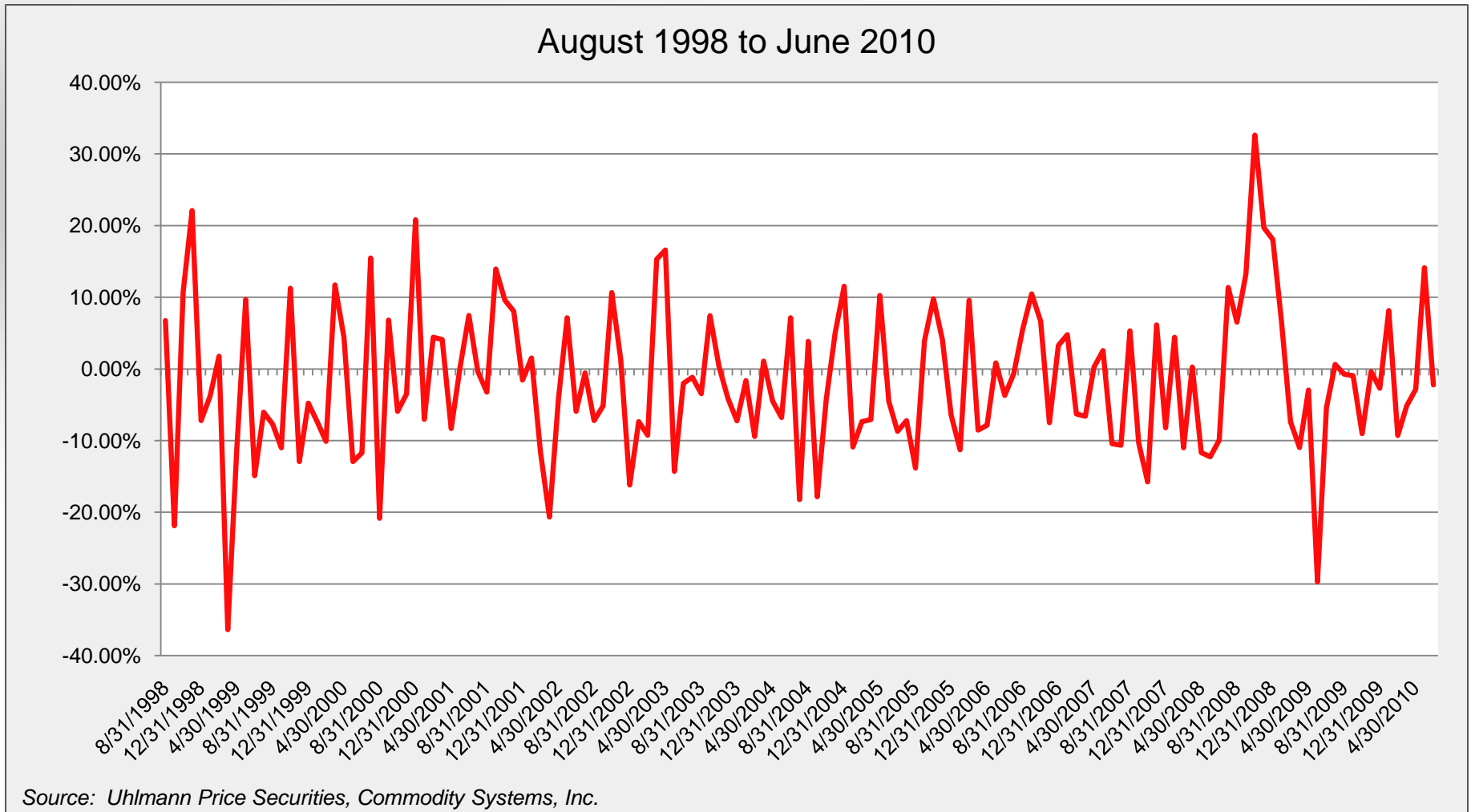
RICI® Estimated Monthly Roll Yield



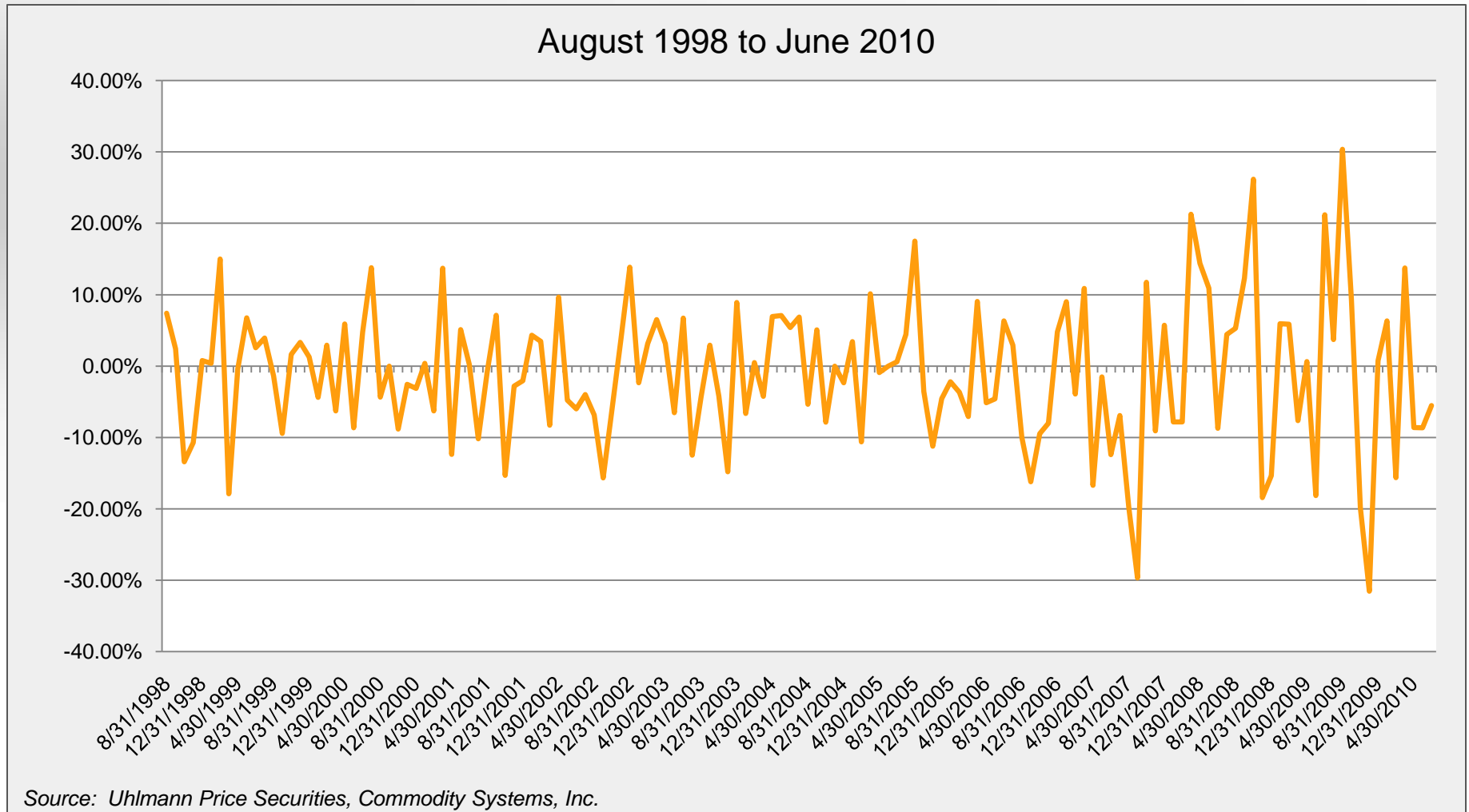
RICI® Monthly ROR & RICI® Monthly Estimated Roll Yield



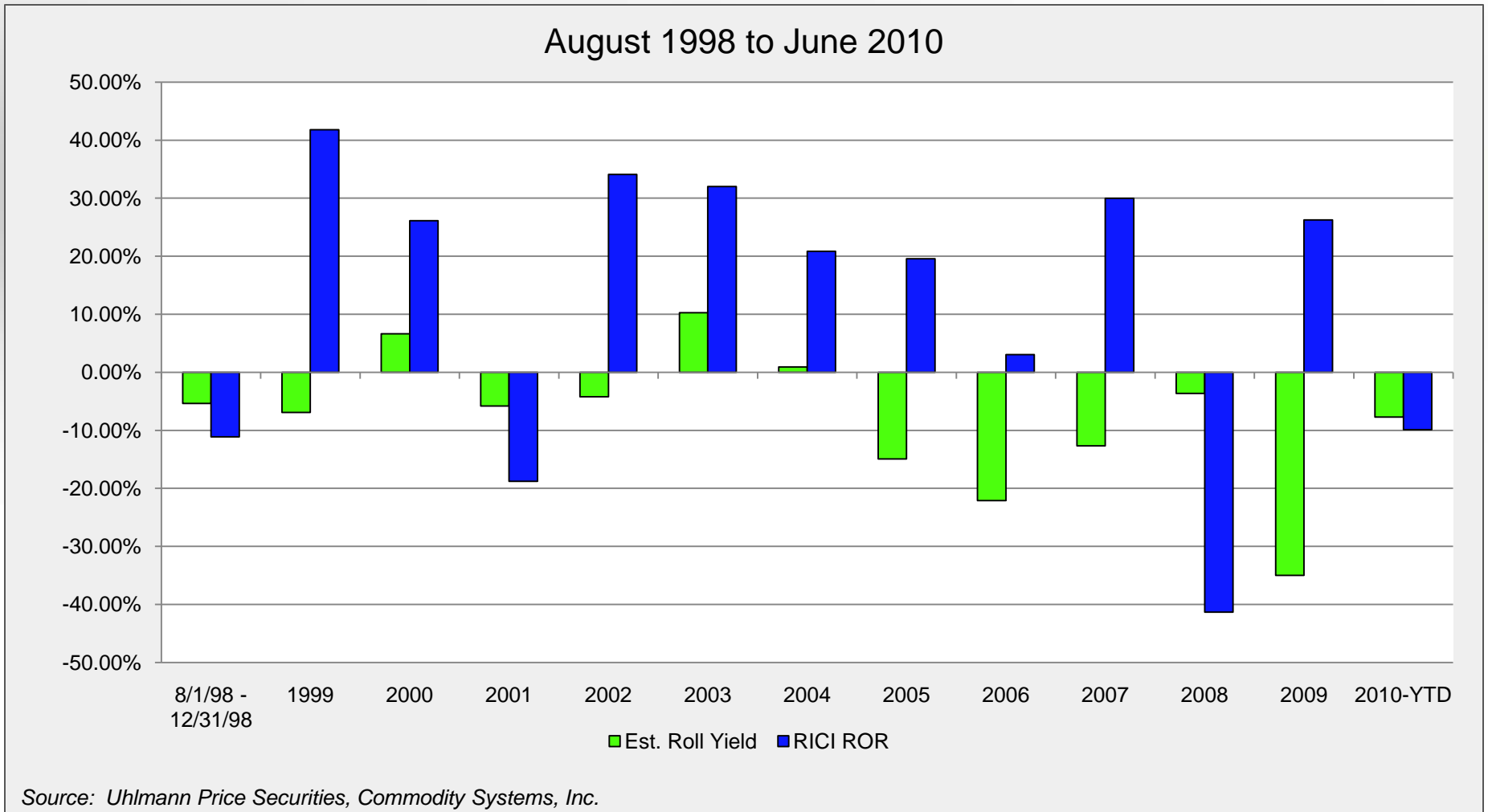
Crude Oil (NYMEX) Estimated Monthly Roll Yield



Wheat (CME) Estimated Monthly Roll Yield



RICI® Estimated Annual Roll Yield & ROR



Commodity Index Comparison

August 1998 – August 2010

Commodity Index	Compound Annual Return	Total Return	Annualized Standard Deviation	Sharpe Ratio
RICI®	9.80%	209.49%	19.72%	0.35
GSCI	4.71%	74.31%	24.99%	0.08
DJ-UBS	6.10%	104.47%	17.36%	0.19
Reuters-CRB	7.56%	141.13%	14.01%	0.34

Index data taken from either Barclay's Trading Group database or index provider web sites. 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.



Conclusion

- Commodity prices are primary source of returns.
- Backwardation or contango should not drive investment decisions.
- Index selection is critical: RICI®.



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