

The Commodity Asset Class

Flexible or Permanent Part of Your Portfolio?



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

Uhlmann Price Securities, LLC Overview

- **Fred Uhlmann**, founder and former Chairman of the Chicago Board of Trade
- **Walter Thomas Price III**, owner of Price Asset Management, Inc. & Price Futures Group
- Institutional Services Group
- Committed to the belief that intelligent Alternative Investment Strategies belong in well diversified portfolios

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Attraction of Commodities

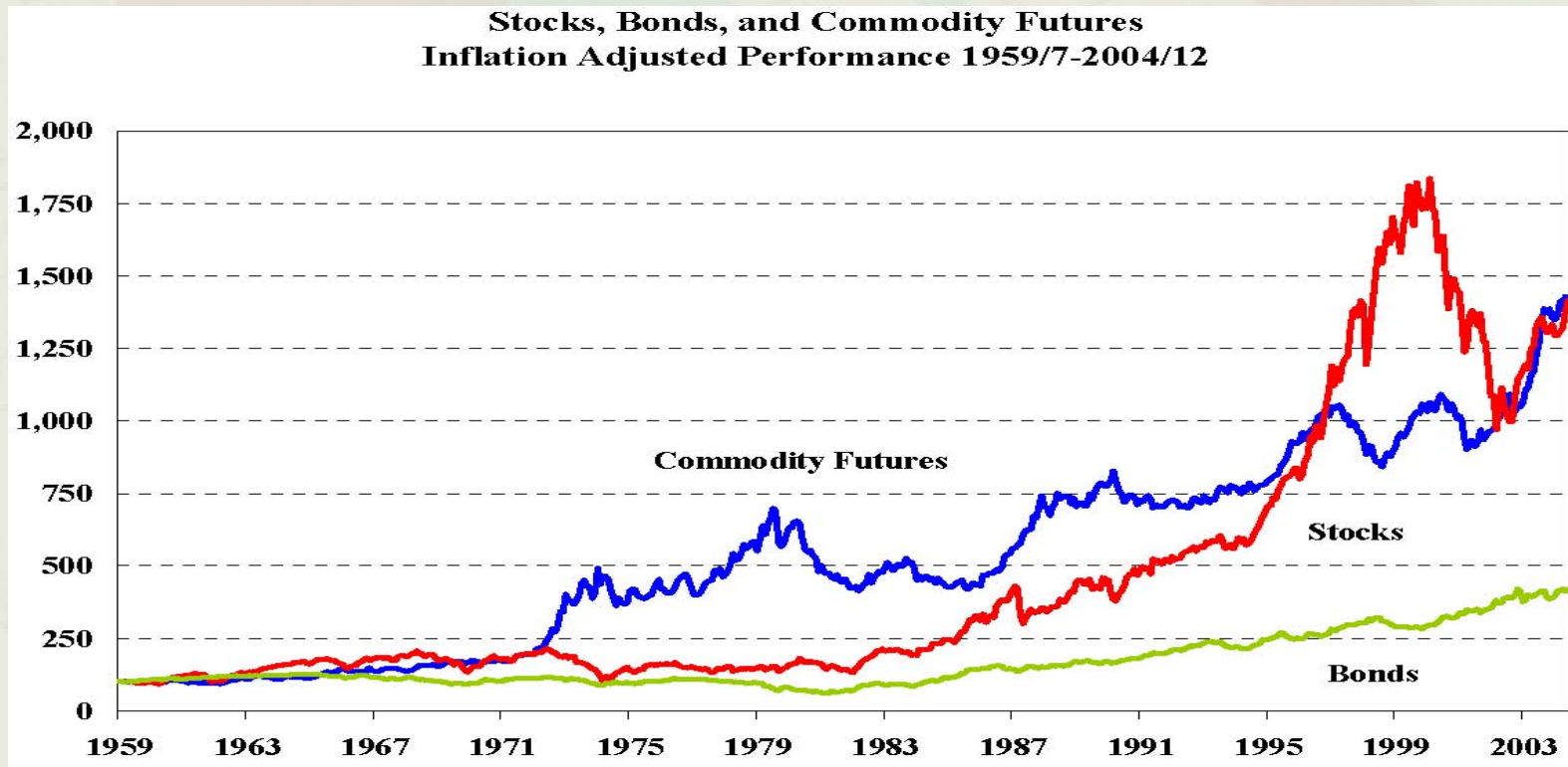
- **Attractive total return strategy** (Yale Study: Facts and Fantasies About Commodity Futures - 2004)
- **Non-correlated** (Ibbotson 2006)
- **Hedge against inflation** (Ibbotson 2006)
- **Commodities tend to have long cycles of out performance** (Legg Mason Analysis - 2001)
- **Participation in the industrialization of China, India & others** (Jim Rogers' Thesis)

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Commodities As A Total Return Strategy

Fully-collateralized commodity futures have historically offered the same return and Sharpe ratio as equities. While the risk premium on commodity futures is essentially the same as equities, commodity futures returns are negatively correlated with equity and bond returns.



* Graph from: Yale ICF Working Paper No. 04-20, Feb. 2005 - Facts & Fantasies About Commodity Futures, www.ssm.com/abstract=560042

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How Do Futures Contracts Work?

- A futures contract is a contractual agreement made on the trading floor of a futures exchange to buy or sell a particular commodity at a pre-determined price in the future.
- A clearing corporation acts as the buyer to all sellers and the seller to all buyers settling all contracts before the market opens the next morning.
- A “good faith” deposit is required to be posted with the futures clearing commission which is typically between 2% and 10% of the total value of the contract.

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Correlation & Return Table

| Commodity Research Study | Commodity Annual Returns | US Stocks Annual Returns | Correlation | |
|--|--------------------------|--------------------------|-----------------------|------------------------|
| | | | Stocks | Bonds |
| Yale Study ¹ – 45 Years 7/1959 – 12/2004 (Average monthly returns annualized) | 11.00% | 11.10% | 0.05 (to 12/31/04) | -0.14 (to 12/31/04) |
| Ibbotson ² – 35 Years 1970 – 2004 (Combination GSCI, Yale, Dow UBS & RJ CRB) | 12.38% | 11.22% | -0.19 | -0.29 |

Commodity Indices

| | | | | |
|---|-------|--------|------|-------|
| S&P GSCI ^{3,4} – 39 Years 1970 – 9/2009 (Average monthly returns annualized) | 9.85% | 9.74% | 0.05 | -0.04 |
| RICI ^{®3} – 25 Years 1984 – 9/2009 | 9.42% | 10.13% | 0.11 | -0.14 |

1. "Facts & Fantasies About Commodity Futures". February 28, 2005; Yale ICF Working Paper NO. 04-20, by K. Geert Rowenhorst and Gary B. Gorton.

2. "Strategic Asset Allocation and Commodities". March 27, 2006; Ibbotson Associates, by Thomas M. Idzorak, CFA.

3. Data is taken from Barclay Trading Group. Although we believe the source to be reliable, Uhlmann Price Securities does not take responsibility for the accuracy of the representative data provided. Commodity are represented by the performance of the S&P GSCI, US stock are represented by the performance of the S&P 500 TR Index, and bonds are represented by the performance of the Lehman Long Term Treasury Index.

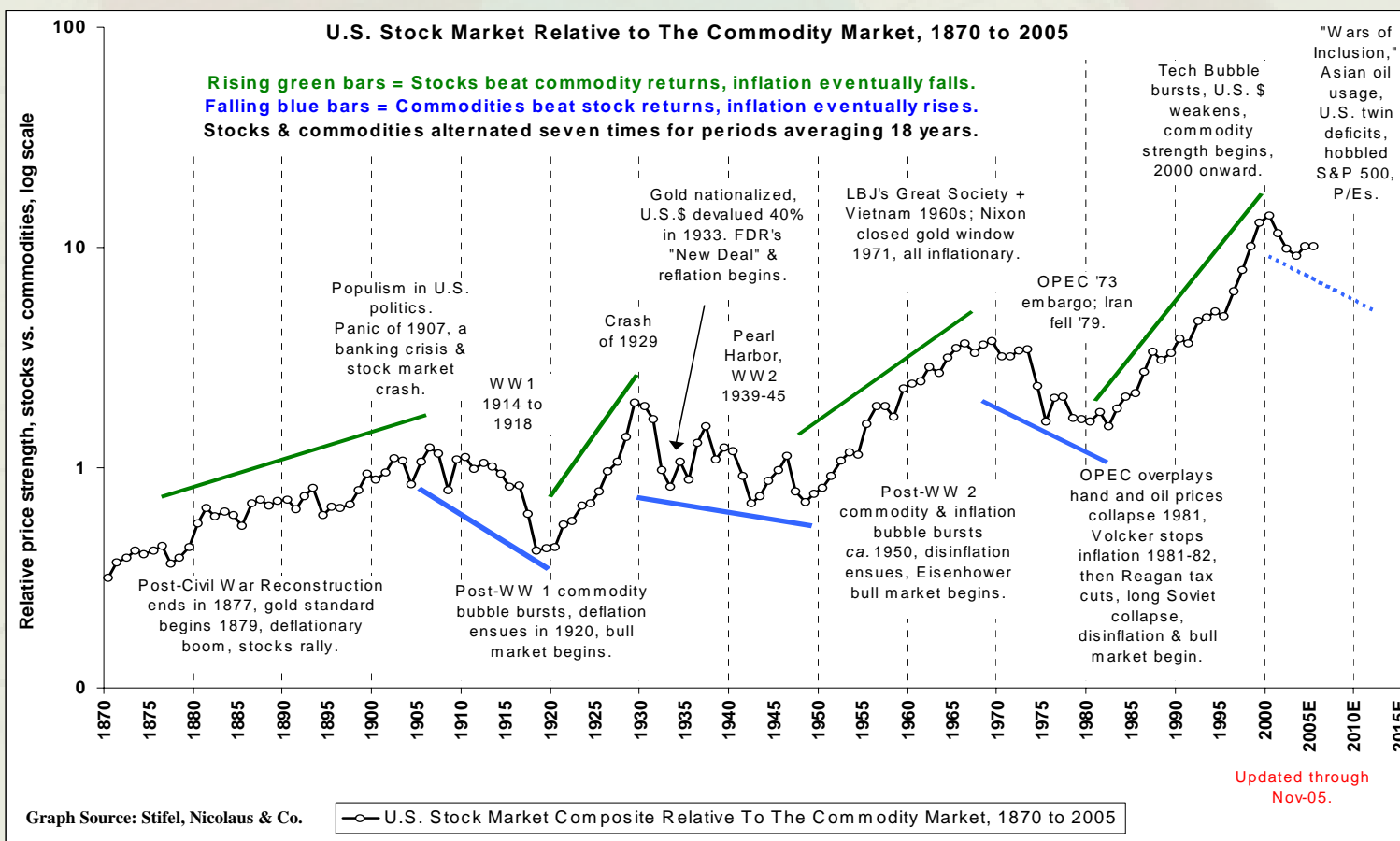
4. Correlation of S&P GSCI and Lehman Brothers Long Term Treasury is from the period beginning January 1980, inception of the Lehman Long Term Treasury Index.

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Commodity Cycles

Commodities tend to go in long cycles of out performance.



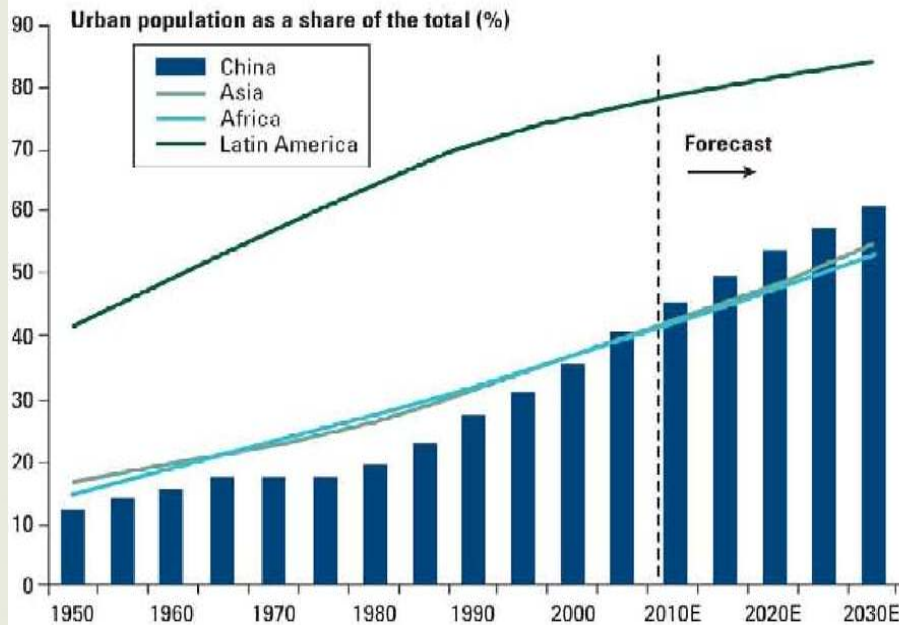
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Global Urbanization

Despite global slowdown, the urbanization of Emerging Markets & Asia is expected to continue .

Urbanization of Emerging Markets



Urbanization of Asia



Source: United Nations Development Program, UNPD

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Attraction of a Commodity Index

- Commodity Based Equities – tend to be correlated to the S&P 500 (0.57) while providing less long term performance with additional risk factors (Yale)
- Direct Investment in Physical Commodities – difficult & expensive
- Active Management (skill based) – difficult to find long term track records in commodities only (Managed Futures include currencies & financials)
- Why Use A Commodity Index As A Core Exposure
 - A well designed, diversified index ensures a participation in the asset class
 - Indices are low cost
 - No leverage
 - Benefit from interest income
- Recognized Indices
 - Goldman Sachs Commodity Index
 - Dow Jones – UBS Commodity Index
 - Jefferies – CRB Index
 - Rogers International Commodity Index®

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Commodity Index Comparison

(August 2008 – October 2009)

| Commodity Index | Compound Annual Return | Total Return | Sharpe Ratio | Annualized Standard Deviation |
|-----------------|------------------------|--------------|--------------|-------------------------------|
| RICI® | 10.63% | 211.69% | 0.38 | 19.76% |
| GSCI | 5.97% | 92.10% | 0.11 | 25.27% |
| DJ-UBS | 6.53% | 105.90% | 0.20 | 17.50% |
| RJ-CRB | 7.24% | 119.75% | 0.29 | 14.11% |

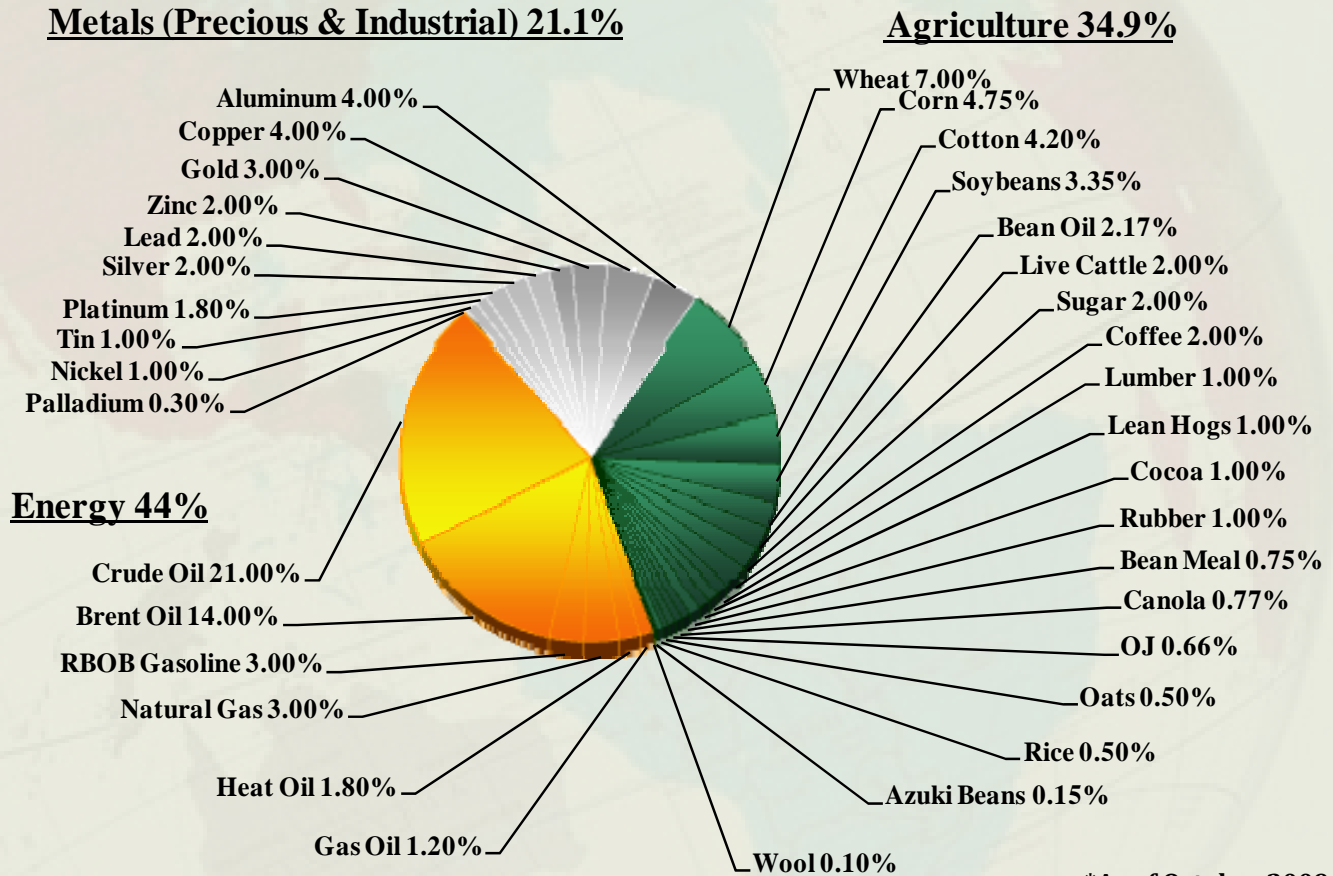
- **The RICI®**
 - **Constructed to represent worldwide commodity demand**
 - **Broadest commodity index with 35 global commodities**
 - **Most stable index with minimal changes in components since inception**
 - **Rebalanced monthly, most other indices rebalance annually**
 - **Index established on August 1, 1998 (back tested to 1984)**
 - **Superior performance compared to other recognized commodity indices**

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.

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RICI® Components & Weightings*



*As of October 2009

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Top 30 Global Indices

August 1998 – October 2009

| Browse Name | Current YTD Return | Compound Annual Return | Total Return | Sharpe Ratio | Annualized STD Mo. (Qtr) ROR | Worst Draw Down |
|--|--------------------|------------------------|--------------|--------------|------------------------------|-----------------|
| 1 S. Korean KOSPI Index | 40.57 | 14.53 | 360.36 | 0.37 | 30.71 | 53.34 |
| 2 Rogers Intl Commodity Index® (RICI®) | 20.21 | 10.63 | 211.69 | 0.38 | 19.76 | 58.62 |
| 3 Hang Seng Stock Index | 51.19 | 9.37 | 174.08 | 0.24 | 25.81 | 59.13 |
| 4 Canadian Gov't Bond Index (US\$ 1+YR) | -0.97 | 8.67 | 154.9 | 0.75 | 7.46 | 5.69 |
| 5 AMEX Composite Index | 29.16 | 8.59 | 152.82 | 0.3 | 18.04 | 49.24 |
| 6 Straits Times Industrial Index | 50.49 | 8.45 | 149.15 | 0.21 | 25.51 | 58.09 |
| 7 UK Gilt Index (US\$ 1 + yr) | 0.77 | 7.7 | 130.55 | 0.54 | 8.52 | 10.46 |
| 8 Reuters - CRB Commodity Index | 24.68 | 7.24 | 119.75 | 0.29 | 14.11 | 40.86 |
| 9 Barclay BTOP50 Index | -3.89 | 7.02 | 114.74 | 0.43 | 9.21 | 13.31 |
| 10 Barclays Capital L.T. Treasury Index | -9.72 | 6.92 | 112.47 | 0.38 | 10.15 | 12.8 |
| 11 French Bond Index (US\$1+yr) | 2.65 | 6.83 | 110.4 | 0.4 | 9.38 | 27.31 |
| 12 German Gov't Bond Index (Bund) | 1.8 | 6.8 | 109.63 | 0.4 | 9.28 | 25.95 |
| 13 DJ-UBS Commodity Index TR | 12.63 | 6.63 | 105.9 | 0.2 | 17.5 | 54.25 |
| 14 GSCI Total Return | 10.82 | 5.97 | 92.1 | 0.11 | 25.27 | 67.64 |
| 15 Russell 2000 Value Index | 8.63 | 5.91 | 90.9 | 0.15 | 19.21 | 55.46 |
| 16 Barclay CTA Index | -0.88 | 5.9 | 90.7 | 0.39 | 7.36 | 7.73 |
| 17 S&P 400 MidCap Index | 22.45 | 5.9 | 90.64 | 0.14 | 19.5 | 50.95 |
| 18 JPMorgan World Gov't Bond Index | 0.74 | 5.74 | 87.51 | 0.43 | 6.27 | 8.43 |
| 19 Australia All Ordinaries | 26.98 | 4.92 | 71.79 | 0.14 | 13.43 | 51.37 |
| 20 S&P 600 Small Cap Index | 11.29 | 4.78 | 69.16 | 0.08 | 20.63 | 53.18 |
| 21 Canadian S&P/TSX Index | 21.39 | 4.11 | 57.42 | 0.06 | 17.48 | 45.05 |
| 22 Japanese Gov't Bond Index (US\$1+yr.) | -0.05 | 3.57 | 48.38 | 0.05 | 9.72 | 19.52 |
| 23 Treasury Bills, U.S. | 0.14 | 3.02 | 39.9 | 0 | 0.53 | 0 |
| 24 Russell 2000 Index | 12.67 | 2.64 | 34.07 | -0.01 | 21.87 | 54.08 |
| 25 Russell 1000 Value Index | 11.33 | 2.62 | 33.81 | -0.02 | 16.57 | 55.55 |
| 26 Dow Jones Utilities Average | -2.08 | 2.37 | 30.27 | -0.03 | 17.36 | 51.97 |
| 27 Russell 2000 Growth Index | 20.15 | 1.37 | 16.62 | -0.06 | 26.32 | 62.59 |
| 28 NYSE Composite Index | 17.06 | 1.07 | 12.74 | -0.11 | 16.4 | 55.22 |
| 29 S&P 500 Total Return Index (w/Div) | 17.04 | 1.04 | 12.43 | -0.11 | 16.63 | 50.95 |
| 30 Dow Jones Transportation Average | 2.15 | 1 | 11.87 | -0.08 | 22.64 | 54.03 |

Sources: Barclay Trading Group and Beeland Management Co. Trading in futures contracts and options on futures and forward contracts is not suitable for all investors and involves substantial risks.

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Strong Performance After Drawdowns

Analysis of GSCI (1970 – 1984)

3 of the 4 largest corrections greater than 15% were followed by complete recoveries within 18 months or less

The median returns in each of the succeeding 2 years were 19% & 11%, respectively

In all cases, the following year was positive; 3 of the 4 succeeding 2 year periods were also positive

Analysis of RICI® (1984 – 2008)

9 of the 10 largest corrections were followed by complete recoveries in 12 months or less

The median returns in each of the succeeding 2 years were 35% & 13%, respectively

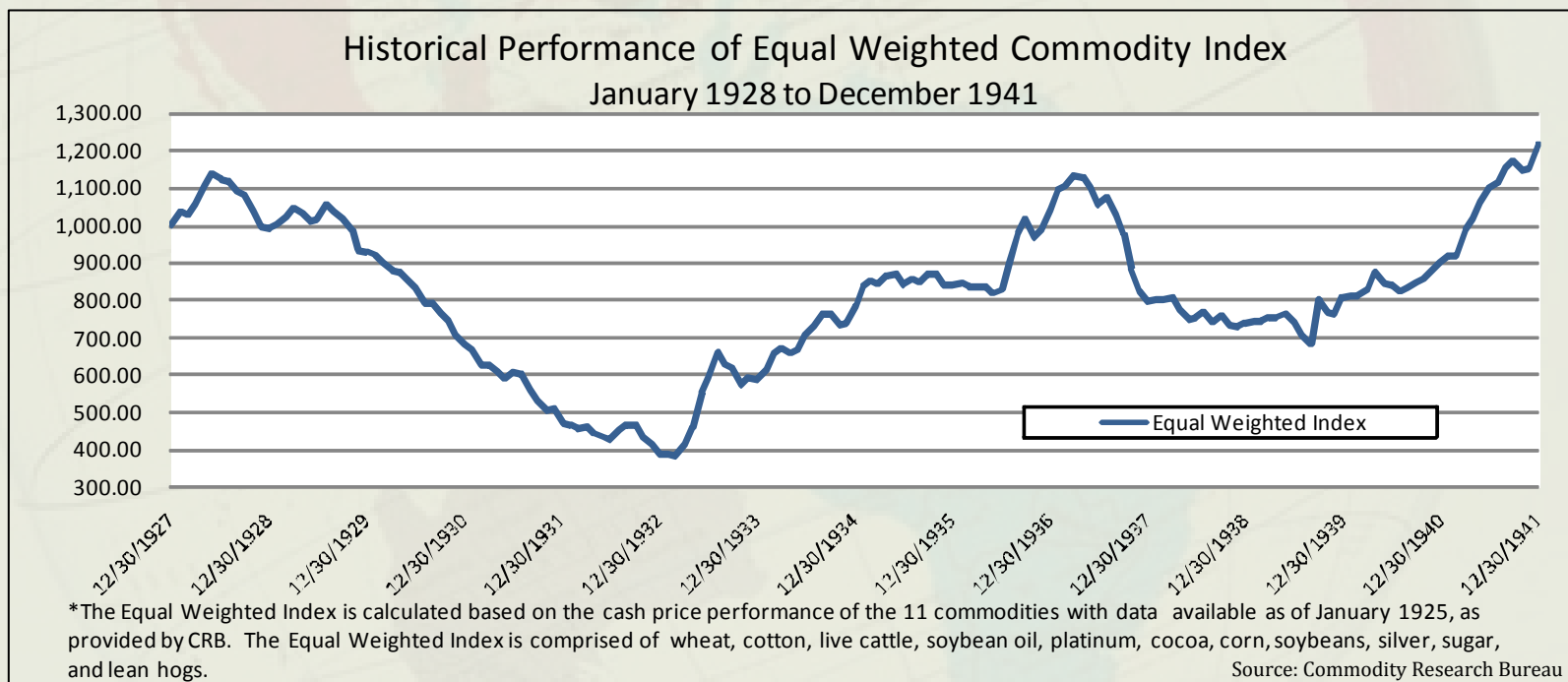
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Commodity Performance During Great Depression (1933-1936)

- **Equally weighted basket of commodities experienced a 63% drawdown ending in Feb 1933. The recovery was as follows:**
 - 4 months following drawdown: 50% total return
 - 22 months following drawdown: 100% total return
 - 42 months following drawdown: 150% total return



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Commodity Asset Class Fundamentals Improving

- **Supply Constraints**
 - Producers' inability to receive financing due to credit crisis;
Result: delays building new capacity
 - New projects get canceled or postponed as they no longer meet minimum return requirements due to lower commodity prices
- **Global Economic Stimulus**
 - Global economic stimulus packages total roughly \$1.95 trillion or 3.16% of 2008 global GDP
 - United States: \$787B
 - China: \$586B
 - Spain: \$113.37B
 - Japan: \$110B
 - Germany: \$103.3B
 - India: \$4B

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Commodity Asset Class Hedge Against Inflation & Weak US Dollar

- **Inflation**
 - Worldwide government easing has potential to be inflationary
 - Growth in US money supply may result in higher inflation
 - 6.5% average money supply growth over last 10 years*
 - 9.9% growth in money supply in 2008*
- **US Dollar**
 - Risk of depreciation
 - Commodity prices will benefit

*Source: Federal Reserve

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Summary of Index Investment Vehicles

- **ETN (Exchange Traded Note):** obligation of the issuer which promises to pay an investor the stated return and thus entails credit risk; ETNs trade on stock exchanges with daily liquidity; May trade at a discount or premium to intrinsic value. Index tracking has been good to date; Uncertain tax treatment due to being reviewed by IRS
- **ETF (Exchange Traded Fund):** actual commodity pool or fund with shares that trade on a stock exchange with daily liquidity; may trade at a discount or premium to NAV; Flow of funds causes some additional tracking friction; K-1
- **Mutual Fund:** must utilize structured notes or other derivatives to track Index (credit risk); may involve hybrid strategies
- **Public LPs:** commodity pools that own the futures directly; Usually incorporate relatively high fees & expenses; K-1
- **CME (Merrill) Trackers:** non-traditional futures contracts with stated maturities & daily liquidity; Relatively large tracking error; Attractive tax treatment with long-term capital gains if held over 6 months
- **Structured Notes:** obligation of the issuer & thus entails credit risk; No public market but issuer usually will redeem on demand; Can offer attractive ways to modify risk; Participation rate can be affected if not held to maturity; Retail notes entail high fees
- **Separately Managed Accounts:** accounts set-up at a futures brokerage firm & managed by institutional manager; Very large minimums (\$10M to track the RICI®, for example) with low fees; Management can be tailored to specific client mandate
- **Private Placement LP/LLC:** commodity pools that own the futures directly but are for qualified investors & institutions only; Liquidity is usually monthly by subscription; Entails very low fees; Superior tracking; K-1

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Conclusion

- **Attractive long term returns**
- **History of non-correlation to equities and bonds**
- **Long cycles of relative outperformance**
- **Index selection is important**
- **History of recoveries from sharp drawdowns**
- **Inflation and/or weak US Dollar**
- **Fundamentals – long term imbalance intact**

*Source: Federal Reserve

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Supplementary Information

- **Jim Rogers® Thesis**
- **Index Methodology & Component Information**
- **Additional Correlation Tables & RICI® Drawdown Analysis**
- **Investment Vehicles for Commodity Asset Class**
- **Backwardation & Contango**
- **Jim Rogers®**

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Rogers' Thesis & RICI®

Developed in 1998

- **Jim believed in the industrialization of China & eventually other emerging nations that would create unprecedented demand for commodities**
- **Lack of major investment in commodity production in last 20 years**
- **Direct participation in the commodity futures avoids the human factor inherent with investing in commodity related companies**
- **Dissatisfied with existing commodity indices as investments**
- **Created a new more internationally oriented, diversified, balanced index: Rogers International Commodity Index®**

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China & India Industrialization

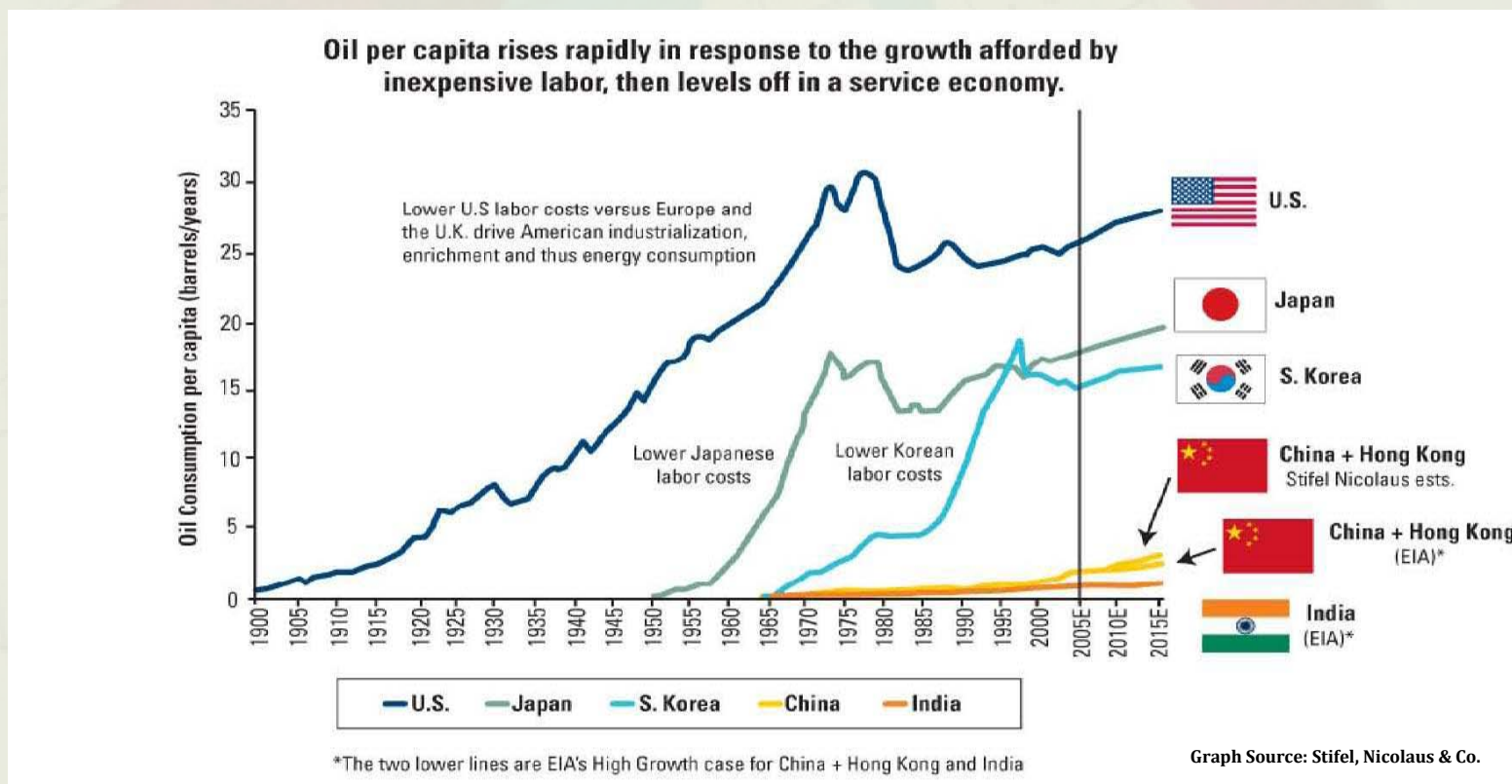
- **China**
 - To build 50,000 miles of expressways in the next 30 years (CLSA)
 - 300+ million people moving to cities in the next 20 years (Macquarie Research)
 - China in 2004 became the #1 importer of copper, zinc, steel, pork & cotton (Goldman Sachs)
 - China only has 9 cars per 1,000 people; 17% of people intend to buy 1 car in the next 3 years (NPR)
 - China will increase housing, infrastructure, railways, power grids & social welfare spending by \$568B to stimulate growth & is now the largest user of steel, copper, zinc, lead, nickel & aluminum (Bloomberg.com - 11/11/08, Glenys Sim and Paul Gordon)
- **India**
 - In 1971 had 8 cities of over 1M; in 2008 India has 45 cities (Kotak Institutional)
 - 70M people, bigger than the UK's population, moving to cities in next 10 years (www.censusindia.gov.in)
 - Nokia's 2nd largest market after US (BBC)
 - 2nd largest road network after US, yet only 20% paved (HSBC)

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Oil Consumption

Energy Demand Remains Strong: despite global slowdown, energy demand will continue to grow 1.6% per year until 2030, a total increase of 45% (Source: The International Energy Agency)



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Commodity Indices Construction & Methodology Comparison

| | RICI[®] | GSCI | Dow-UBS |
|---------------------------------|---|--------------------------------|---|
| Construction Methodology | World Demand & Consumption | World Production Data (supply) | Past Trading Activity & Production Data |
| Components | 35 Commodities | 24 Commodities | 19 Commodities |
| Rebalancing | Monthly | Yearly | Yearly |
| Adjustments | Jim Rogers International Index [®] Committee | Rules Based | Rules Based |
| Stability | Stable – Few Changes | Many Changes | Many Changes* |

* For example the Dow-AIG changed all 19 component weightings at the start of 2007.

Source: Goldman Sachs & Dow Jones

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Commodity Indices Components & Weightings

| <u>Agriculture</u> | <u>RICI®</u> <u>% Total</u> | <u>Dow Jones UBS</u> <u>% Total</u> | <u>S&P GSCI</u> <u>% Total</u> | <u>Metals</u> | <u>RICI®</u> <u>% Total</u> | <u>Dow Jones UBS</u> <u>% Total</u> | <u>S&P GSCI</u> <u>% Total</u> |
|--------------------|--------------------------------|--|---------------------------------------|---------------|--------------------------------|--|---------------------------------------|
| Red Wheat | - | | 1.06% | Gold | 3.00% | 6.47% | 3.18% |
| Wheat | 7.00% | 3.36% | 4.95% | Silver | 2.00% | 2.54% | 0.32% |
| Corn | 4.75% | 6.16% | 4.48% | Platinum | 1.80% | - | |
| Soybeans | 3.35% | 7.04% | 3.28% | Palladium | 0.30% | - | |
| Soybean Oil | 2.17% | 2.87% | | Aluminum | 4.00% | 7.12% | 2.58% |
| Rice | 0.50% | - | | Copper | 4.00% | 6.84% | 2.53% |
| Azuki Beans | 0.15% | - | | Zinc | 2.00% | 2.06% | 0.62% |
| Canola | 0.77% | - | | Lead | 2.00% | - | 0.39% |
| Oats | 0.50% | - | | Nickel | 1.00% | 1.85% | 0.66% |
| Soybean Meal | 0.75% | - | | Tin | 1.00% | - | |
| Cotton | 4.20% | 2.00% | 1.02% | Subtotal | 21.10% | 26.88% | 10.28% |
| Coffee | 2.00% | 2.59% | 0.90% | <u>Energy</u> | | | |
| Sugar | 2.00% | 2.38% | 1.80% | Crude Oil | 21.00% | 14.95% | 31.77% |
| Cocoa | 1.00% | - | 0.43% | Heating Oil | 1.80% | 4.58% | 4.88% |
| Wool | 0.10% | - | | Unleaded Gas | 3.00% | 4.35% | 4.00% |
| Orange Juice | 0.66% | - | | Natural Gas | 3.00% | 15.37% | 7.11% |
| Live Cattle | 2.00% | 4.45% | 3.59% | Brent Crude | 14.00% | - | 12.64% |
| Feeder Cattle | - | - | 0.66% | Gas Oil | 1.20% | - | 5.15% |
| Live Hogs | 1.00% | 3.02% | 2.00% | Subtotal | 44.00% | 39.25% | 65.55% |
| Rubber | 1.00% | - | | Total | 100.00% | 100.00% | 100.00% |
| Lumber | 1.00% | - | | | | | |
| Subtotal | 34.90% | 33.87% | 24.17% | | | | |

As of October 2009

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Correlation Matrix

August 1998 - October 2009

| | RICI® | Barclay CTA Index | Dow Jones Industrial Average | Barclays L.T. Treasury Index | NASDAQ Composite Index | S&P 500 Total Return Index | MSCI EAFE Index |
|------------------------------|-------|-------------------|------------------------------|------------------------------|------------------------|----------------------------|-----------------|
| RICI® | 1.00 | 0.21 | 0.23 | -0.04 | 0.25 | 0.29 | 0.41 |
| Barclay CTA Index | 0.21 | 1.00 | -0.25 | 0.23 | -0.21 | -0.24 | -0.10 |
| Dow Jones Industrial Average | 0.23 | -0.25 | 1.00 | -0.20 | 0.69 | 0.94 | 0.81 |
| Barclays L.T. Treasury Index | -0.04 | 0.23 | -0.20 | 1.00 | -0.18 | -0.18 | -0.14 |
| NASDAQ Composite Index | 0.25 | -0.21 | 0.69 | -0.18 | 1.00 | 0.83 | 0.71 |
| S&P 500 Total Return Index | 0.29 | -0.24 | 0.94 | -0.18 | 0.83 | 1.00 | 0.87 |
| MSCI EAFE Index | 0.41 | -0.10 | 0.81 | -0.14 | 0.71 | 0.87 | 1.00 |

The indices above are not investable products and their returns do not reflect the fees and charges inherent in investing. Detailed information on all of the indices is available upon request.

Source: Barclay Trading Group Ltd.

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RICI® Drawdown Analysis

Worst Drawdown Periods

January 1984 - October 2009

| RICI® Annualized Return: 9.62% | | | | | | |
|--------------------------------|--------|---------|--------|----------|---------------------------------------|---------------------------------------|
| Start | End | Depth | Length | Recovery | Return in 1st Year Following Drawdown | Return in 2nd Year Following Drawdown |
| Oct-97 | Feb-99 | -36.94% | 16 | 12 | 63.38% | 13.81% |
| Nov-85 | Mar-86 | -32.65% | 4 | 12 | 50.75% | 21.71% |
| Sep-90 | Feb-91 | -24.19% | 5 | 49 | 4.52% | 6.03% |
| Nov-00 | Jan-02 | -23.93% | 14 | 11 | 45.51% | 26.37% |
| Feb-03 | Apr-03 | -10.63% | 2 | 3 | 48.37% | 13.46% |
| Jul-06 | Jan-07 | -10.40% | 6 | 6 | 37.42% | -45.80% |
| May-84 | Dec-84 | -10.18% | 7 | 9 | 18.35% | -2.05% |
| May-88 | Sep-88 | -9.29% | 4 | 2 | 47.06% | 41.72% |
| Feb-90 | Jun-90 | -8.18% | 4 | 2 | 12.28% | 7.19% |
| Mar-05 | Apr-05 | -6.48% | 1 | 4 | 23.75% | -3.93% |
| Mean | | -17.29% | 6 | 11 | 35.14% | 7.85% |
| Jun-08 | Feb-09 | -58.62% | 8 | N/A | N/A | N/A |

*Index performance data taken with permission from Beeland Management Company, LLC. Performance data is based on month end performance. Although we believe the source to be reliable, Uhlmann Price Securities does not take responsibility for the accuracy of the representative data provided. The RICI® was officially established 8/1/1998. Jan 1984 - July 1998 RICI® performance numbers are back tested and supplied by Beeland Management LLC.

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Commodities vs. Equities

January 1984 - October 2009

| Year | RICI® | S&P 500 | Year | RICI® | S&P 500 |
|------|--------|---------|-------------|---------|---------|
| 1984 | -2.32% | 6.09% | 1997 | -9.68% | 33.38% |
| 1985 | 18.35% | 30.35% | 1998 | -27.35% | 28.57% |
| 1986 | -2.05% | 18.61% | 1999 | 41.80% | 21.03% |
| 1987 | 20.94% | 5.11% | 2000 | 26.12% | -9.09% |
| 1988 | 23.06% | 16.57% | 2001 | -18.78% | -11.88% |
| 1989 | 29.24% | 31.64% | 2002 | 34.08% | -22.10% |
| 1990 | 13.73% | -3.09% | 2003 | 31.99% | 28.68% |
| 1991 | -7.59% | 30.47% | 2004 | 20.85% | 10.88% |
| 1992 | 4.29% | 7.64% | 2005 | 19.55% | 4.91% |
| 1993 | -5.14% | 10.08% | 2006 | 3.04% | 15.80% |
| 1994 | 26.06% | 1.32% | 2007 | 29.99% | 5.49% |
| 1995 | 19.84% | 37.57% | 2008 | -41.35% | -37.87% |
| 1996 | 36.56% | 22.94% | 2009 YTD | 20.21% | 22.46% |

Capsule Summary

| | RICI® | S&P 500 |
|-----------------------------------|---------|-----------|
| Total Return | 975.13% | 1,086.08% |
| Compound Annual Return | 9.63% | 10.05% |
| Annualized Std. Dev. | 17.45% | 15.54% |
| Sharpe Ratio | 0.29 | 0.35 |
| Worst Drawdown | 58.63% | 50.95% |
| Number of Winning Months | 181 | 198 |
| Number of Losing Months | 129 | 112 |
| Average Recovery (Months) | 4.39 | 3.61 |
| Correlation to S&P 500 | 0.09 | 1.00 |

The RICI® was officially established 8/1/1998. Jan 1984 - July 1998 RICI® performance numbers are back tested and supplied by Beeland Management LLC.

1. Commodities performance numbers are based on the Rogers International Commodities Index®

2. Equities performance numbers are based on the S&P 500 Total Return Index

Source: Barclay Trading Group

Past Performance is not indicative of future results. For Institutional Use Only

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

Commodities vs. Equities Distribution of Monthly Returns

January 1984 - October 2009

| Monthly Performance (5% Intervals) | Commodities ¹ | Equities ² |
|---------------------------------------|--------------------------|-----------------------|
| | No. of Months | No. of Months |
| -25% to -20% | 1 | 1 |
| -20% to -15% | 0 | 1 |
| -15% to -10% | 6 | 3 |
| -10% to -5% | 26 | 23 |
| -5% to 0% | 96 | 85 |
| 0% to 5% | 129 | 147 |
| 5% to 10% | 43 | 47 |
| 10% to 15% | 5 | 3 |
| 15% to 20% | 3 | 0 |
| 20% to 25% | 1 | 0 |

The RIC1® was officially established 8/1/1998. Jan 1984 - July 1998 RIC1® performance numbers are back tested and supplied by Beeland Management LLC.

1. Commodities performance numbers are based on the Rogers International Commodities Index®

2. Equities performance numbers are based on the S&P 500 Total Return Index

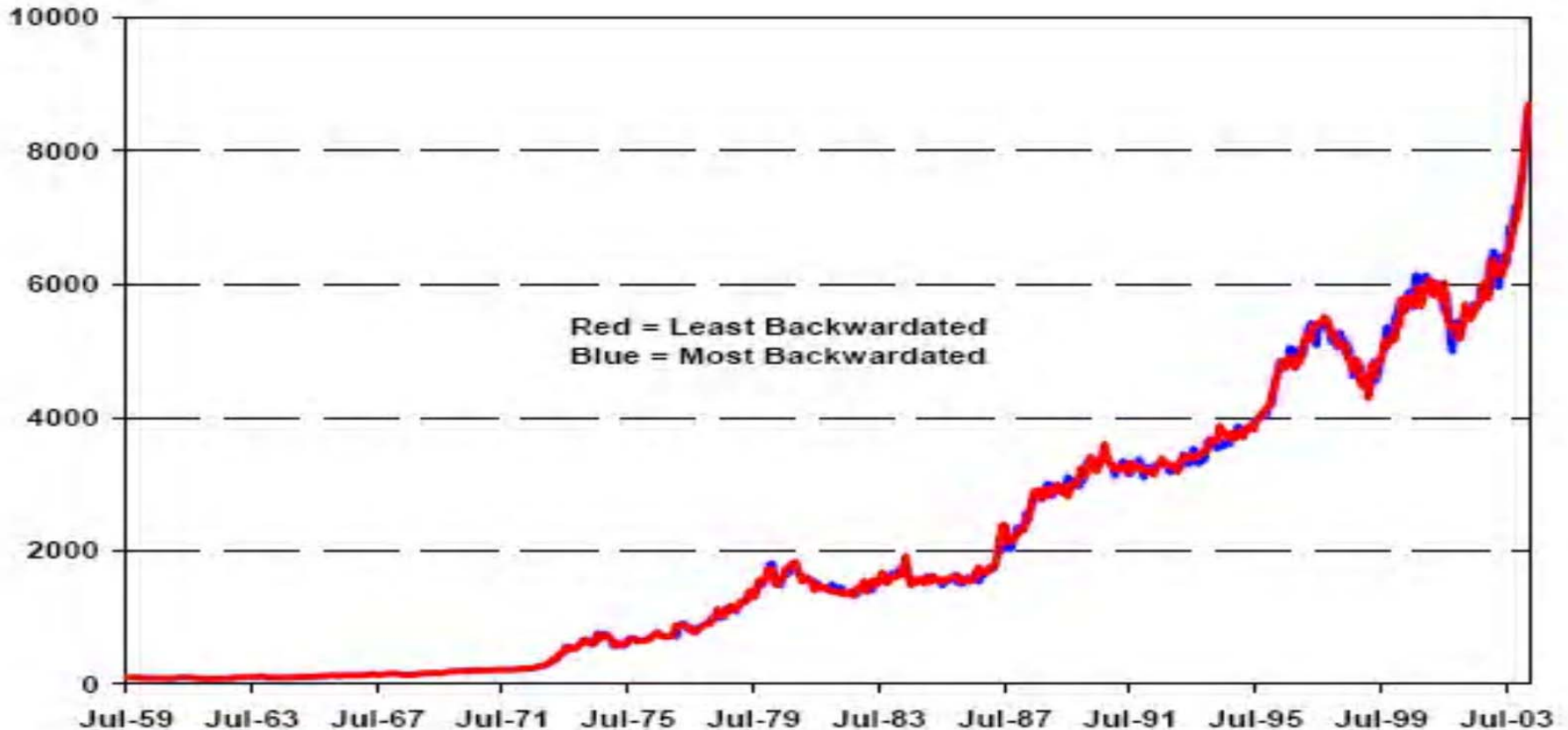
Source: Barclay Trading Group

Past Performance is not indicative of future results. For Institutional Use Only

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Related Issues: Backwardation & Contango Top & Bottom Backwardation Subindices

July 1959 – 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

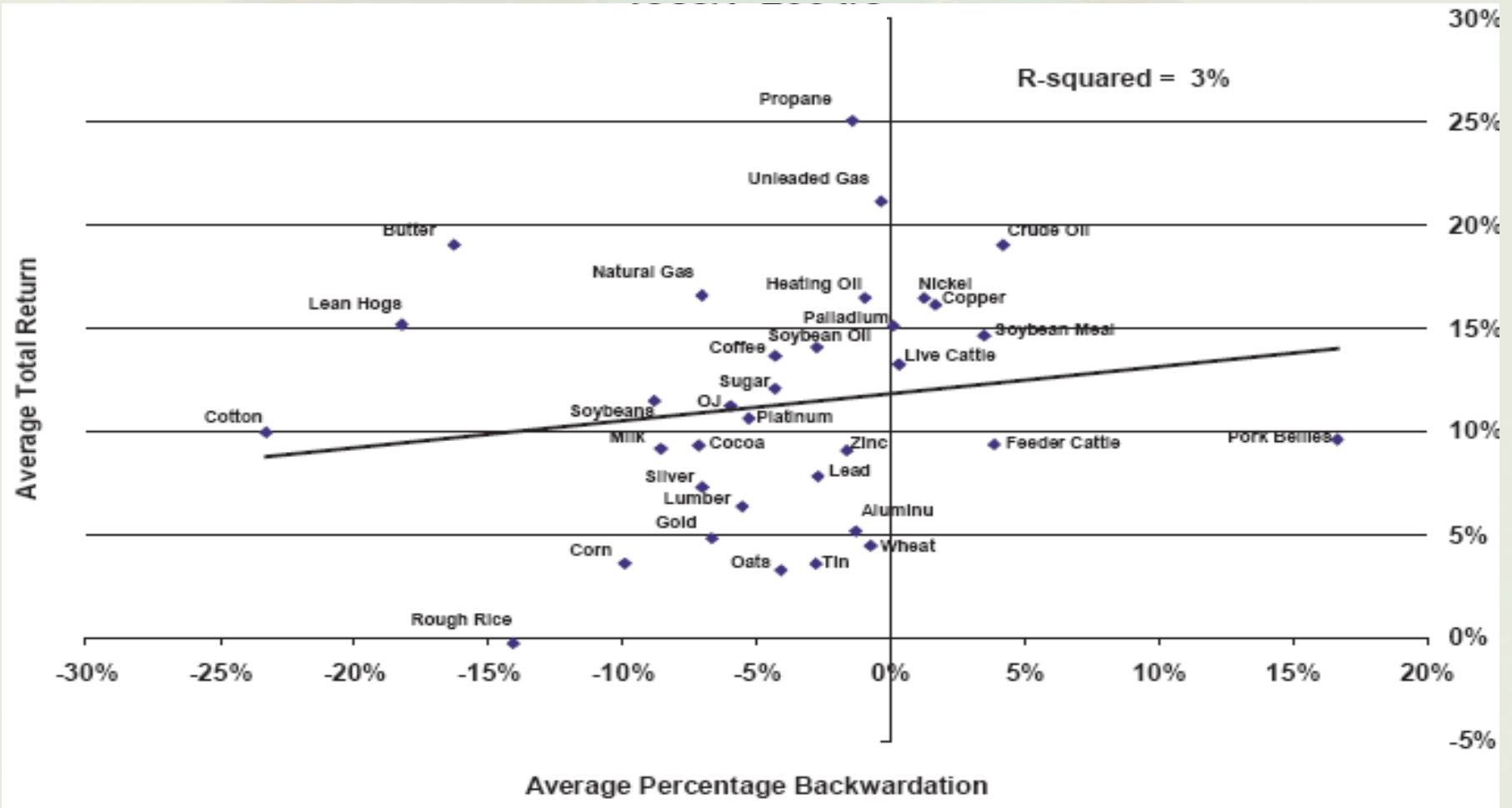
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Related Issues: Backwardation & Contango

Average Total Return & Average Backwardation

July 1959 - 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

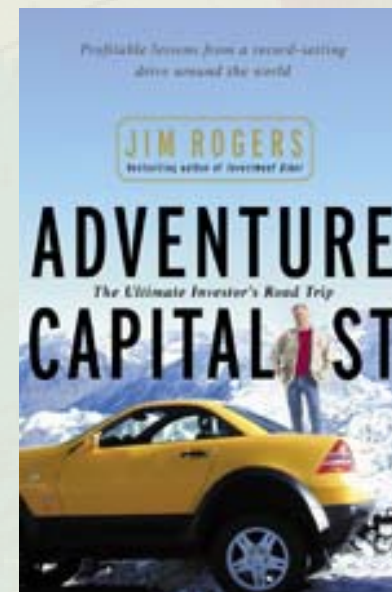
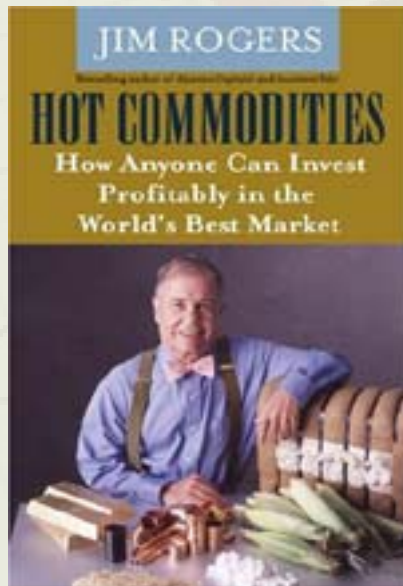
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Who is Jim Rogers®?

- Jim cofounded the Quantum Fund. After 10 years & a return in excess of 4000% ⁽¹⁾ he retired
- Author of Hot Commodities, Adventure Capitalist, Investment Biker, & A Bull In China
- Frequent contributor & guest on numerous media programs including CNBC, Fox News, Bloomberg, Barron's, & Worth Magazine

1. Stock Futures & Options Magazine, 12-03



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Final Quote

“We believe that the attraction of the asset class over the next few years may be enhanced in part by the unprecedented levels of easing by governments throughout the world which has the potential to be inflationary in the years to come. In addition, the lack of credit available for many producers to either finish projects or build new capacity may lead to prolonging the imbalance of demand and supply particularly as global economies eventually recover in the years ahead.

Significant corrections have historically been excellent times to add exposure to the commodity asset class. We believe that the fundamentals are once again lined-up well for the long term investor.

Walter Thomas Price III, Chairman Price Asset Management
November 30, 2008

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