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# CRB-EQ

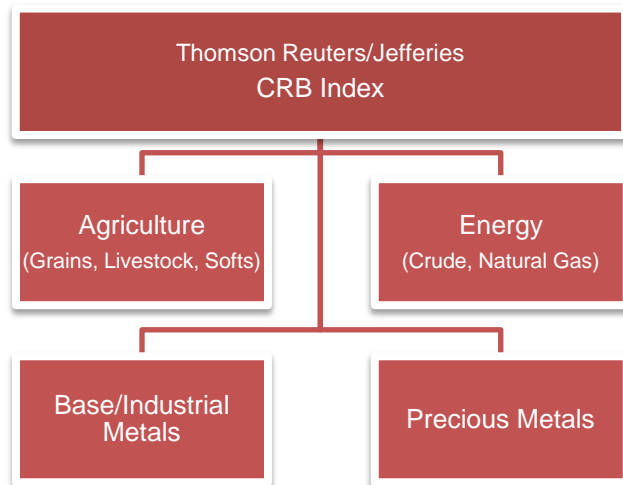
THOMSON REUTERS | JEFFERIES

## Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (CRBQX)

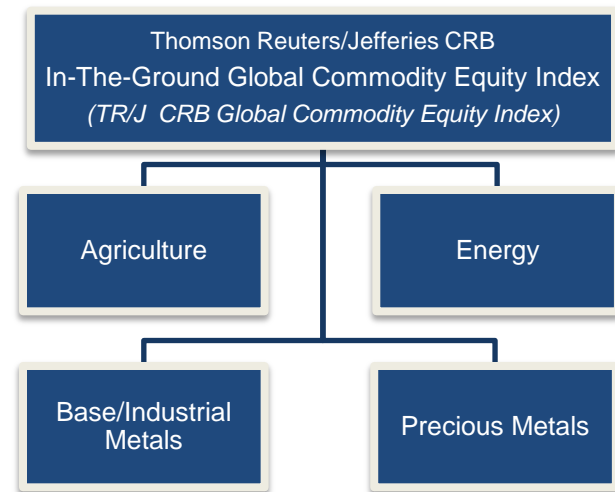
Index Presentation – Q3 2009

# The Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Indices

## A leading commodity futures benchmark...



## Now a leading commodity equity benchmark...



***TR/J CRB Global Commodity Equity Index structure mirrors that of the leading commodity futures benchmark***

## TR/J CRB Global Commodity Equity Index Defines Commodity Producers

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### Agricultural Producers

- Seeds, chemicals and fertilizer production
- Farm machinery
- Commodity agricultural products
- Livestock & Aquaculture
- Trading companies & distributors

### Energy Producers

- Integrated Oil & Gas
- Exploration and Production
- Oilfield Equipment and Services
- Refining and Distribution
- Coal

### Base/Industrial Metals Producers

- Steel
- Aluminum
- Copper
- Iron Ore
- Nickel

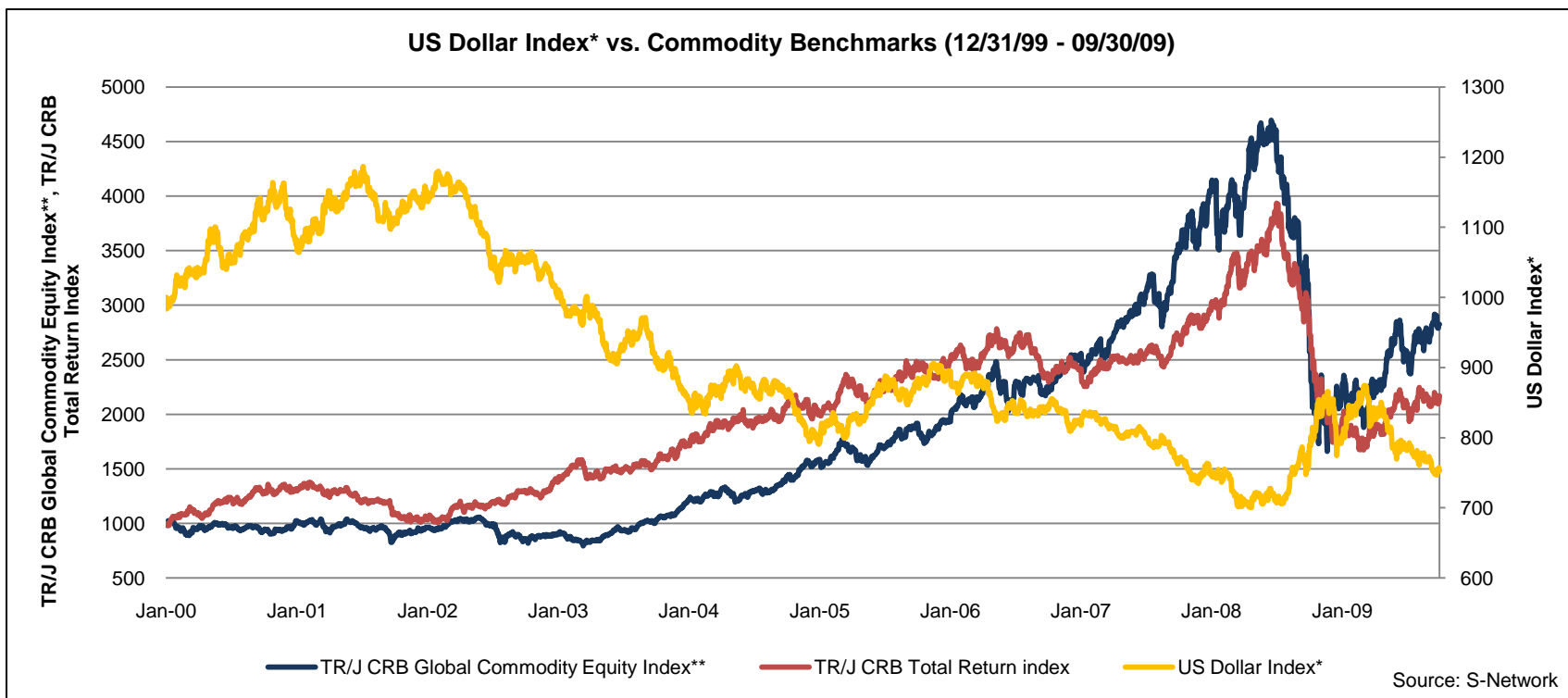
### Precious Metals Miners

- Gold
- Silver
- Platinum
- Palladium

*Comprehensive coverage of the commodity producers sector*

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## Commodities as Potential Hedge Against Weak Dollar

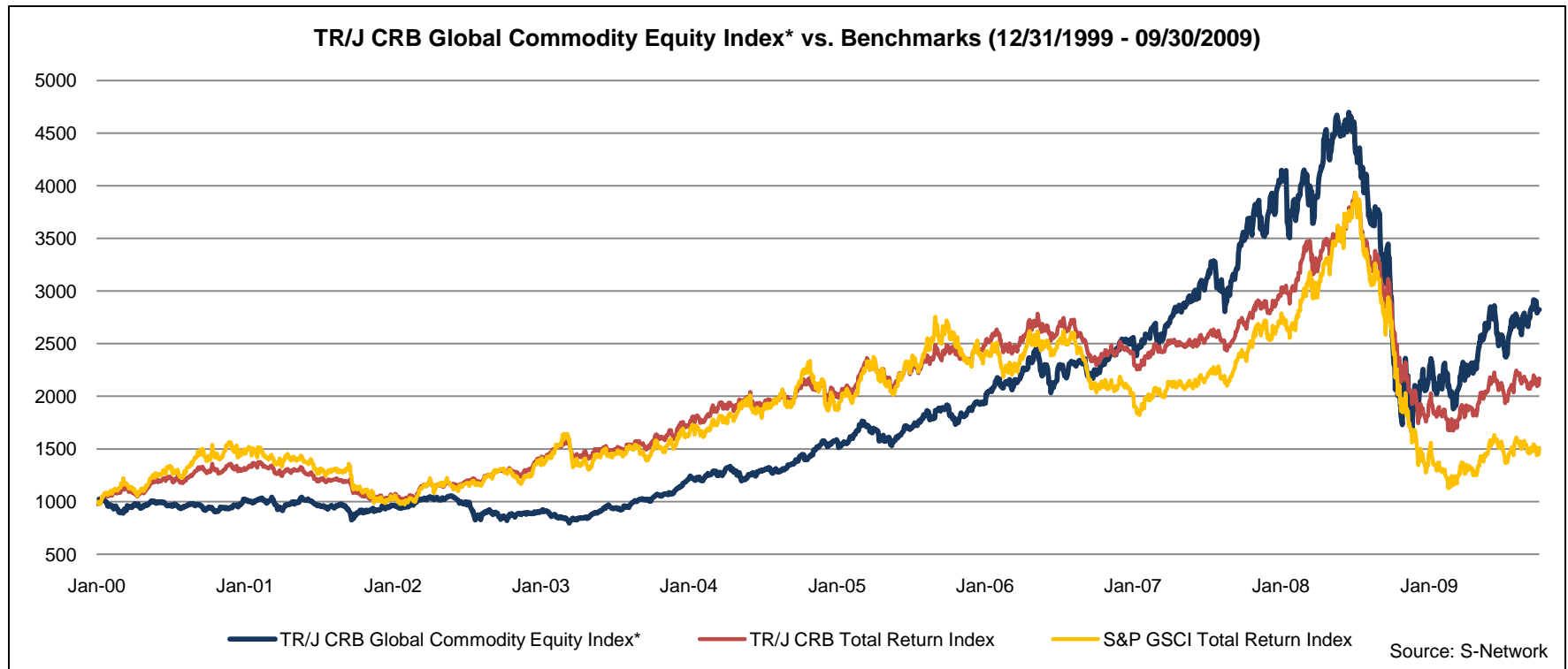


\*The US Dollar Index indicates the general international value of the US Dollar. The index is calculated by averaging the exchange rates between the USD and six major world currencies. The IntercontinentalExchange computes the index using rates supplied by some 500 banks.

\*\*All data for this index prior to its launch are simulated. See disclaimer on slides 15 & 16 for additional information about these hypothetical results.

**Commodities have historically been considered a hedge against weakness in the US Dollar**

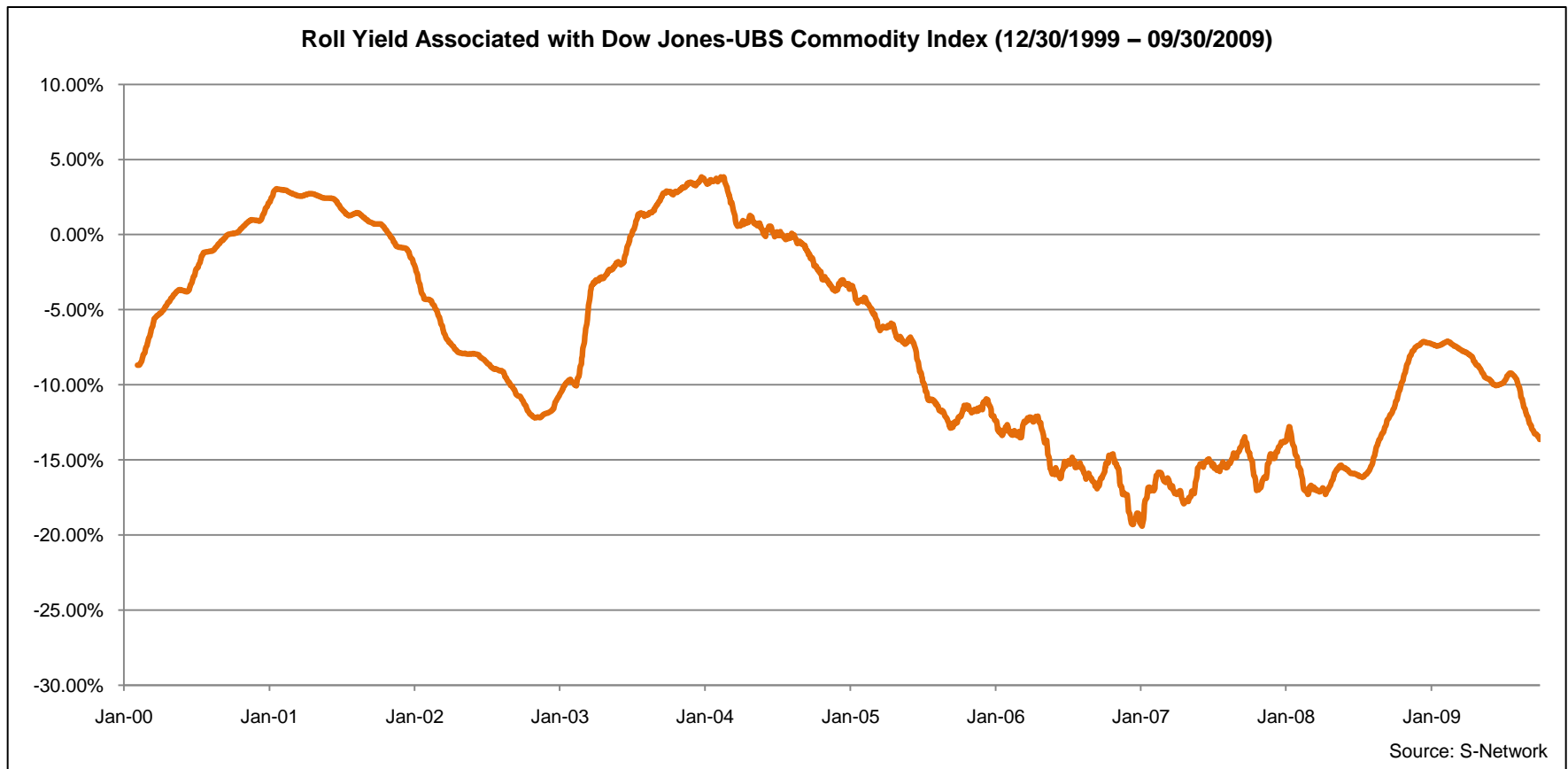
## Commodity Producers/Commodity Futures



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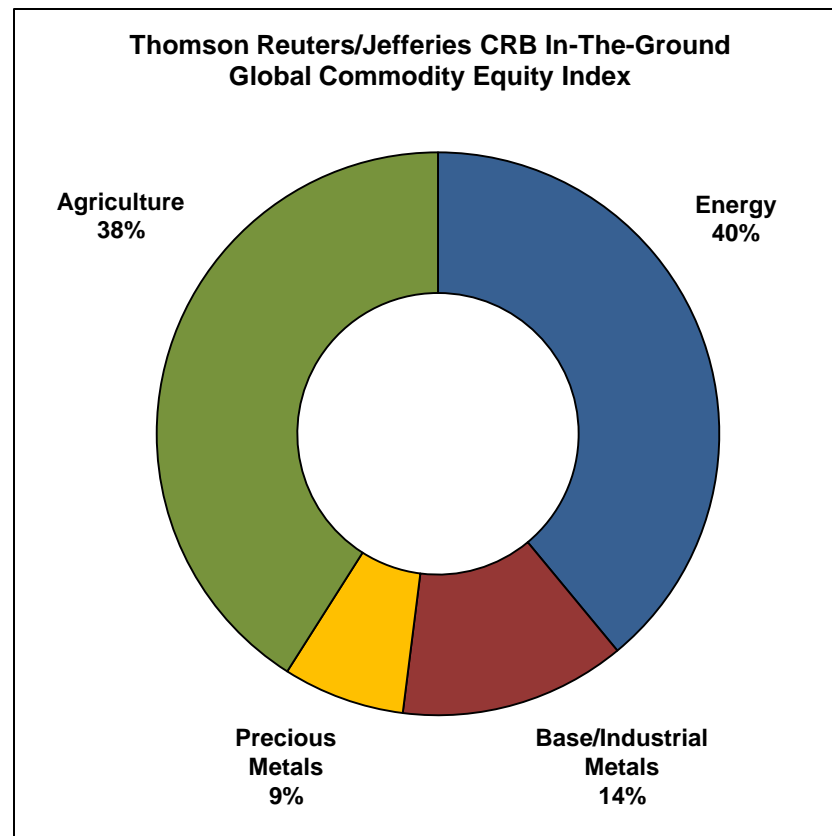
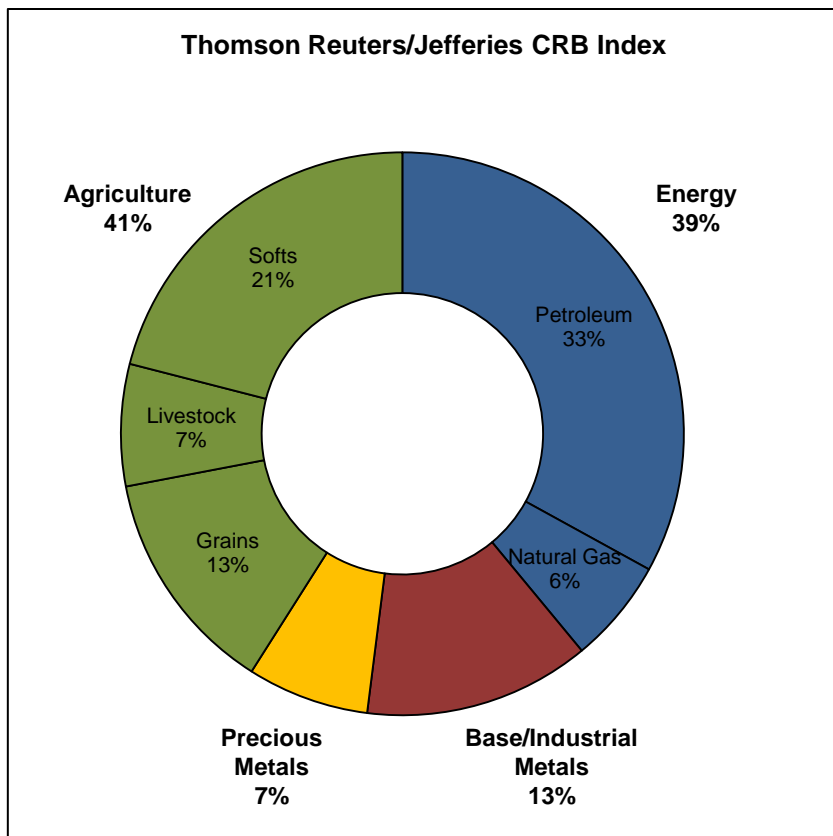
***Commodity producers have shown price performance that is consistent with the price performance of the commodities themselves***

## Roll Yield for Futures-Based Commodity Index



**Commodity indices based on futures suffer performance drag when the roll yield is negative**

## Comparable Sector Weights



Sector weights as of 09/30/2009

*The only commodity indices that embrace both equities and futures with comparable sector weights*

## Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index Description

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- **A True Global Benchmark**
- **150 Constituents**
  - **50 Energy Stocks**
  - **35 Agriculture Stocks**
  - **35 Base Industrial Metals Stocks**
  - **30 Precious Metals Stocks**
- **Minimum Market Cap = USD 750 Million, USD 1 Billion for Energy Stocks**
- **Sector Weights Comparable to TR/J CRB**
- **Screened For Investability and Liquidity**
- **Capitalization (Float Adjusted) Weighted by Sector**

***Solid design specifications assure broad market coverage and transactional efficiency***

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## Index Features and Benefits

Features	Benefits
<b>Global</b>	Captures World-Wide Opportunity, Including BRIC Countries and Other Emerging Markets
<b>Liquid</b>	Low Transaction Costs and No Practical Size Constraints
<b>Pure-Play</b>	Direct Exposure to the Commodities Space
<b>Production &amp; Reserves</b>	Own or Control Global Production of Commodities (e.g. ~70% of Global Non-Governmental Petroleum reserves)
<b>Large Cap/Large Mid-Cap Bias</b>	Most Constituents Are the World Market Leaders in Their Respective Sectors
<b>Oil &amp; Gas Producer Bias</b>	Minimizes Value Added Service Providers, Improving Exposure to Underlying Energy Commodities
<b>Primary Agriculture</b>	No Companies Classified as Packaged Food Producers, Emphasis on Producers of Seeds, Chemicals and Fertilizers
<b>Equities Only</b>	No regulatory Risk Emanating from Use of Futures

***Key design features result in key benefits for benchmarking and investing***

## TR/J CRB Global Commodity Equity Index Construction Methodology

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- **Universe Development and Maintenance**
  - ~1500 Stocks from Around the World
  - Updated Quarterly for Corporate Actions + IPOs
- **Inclusion Criteria**
  - No Investment Restrictions
  - No Operational Impediments
  - Listed on Exchange with Last Closing Price
  - Minimum Market Capitalization (>USD 750 million, >USD 1 Billion for Energy Sector)
  - Minimum Free Float (>USD 600 million, >USD 800 Million for Energy Sector)
  - Minimum Average Daily Trading Volume (>USD 1 million)
- **Weighting Within Sectors**
  - Capitalization Weighted, Adjusted for Free Float
- **Raw Weights Within Sectors Adjusted by Sector Weights**
- **Capping Procedures Applied (25/5/45 RIC Rules)**

*A stable and transparent construction methodology is entirely rules-based and fully replicable*

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## TR/J CRB Global Commodity Equity Index: Capitalization Profile

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TR/J CRB Global Commodity Equity Index*: Capitalization Profile	
<b>Number of Constituents</b>	150
<b>Total Market Capitalization</b>	4.69 Trillion USD
<b>Largest Market Capitalization</b>	329.73 Billion USD
<b>Smallest Market Capitalization</b>	1.55 Billion USD
<b>Average Market Capitalization</b>	31.28 Billion USD
<b>Median Market Capitalization</b>	13.86 Billion USD

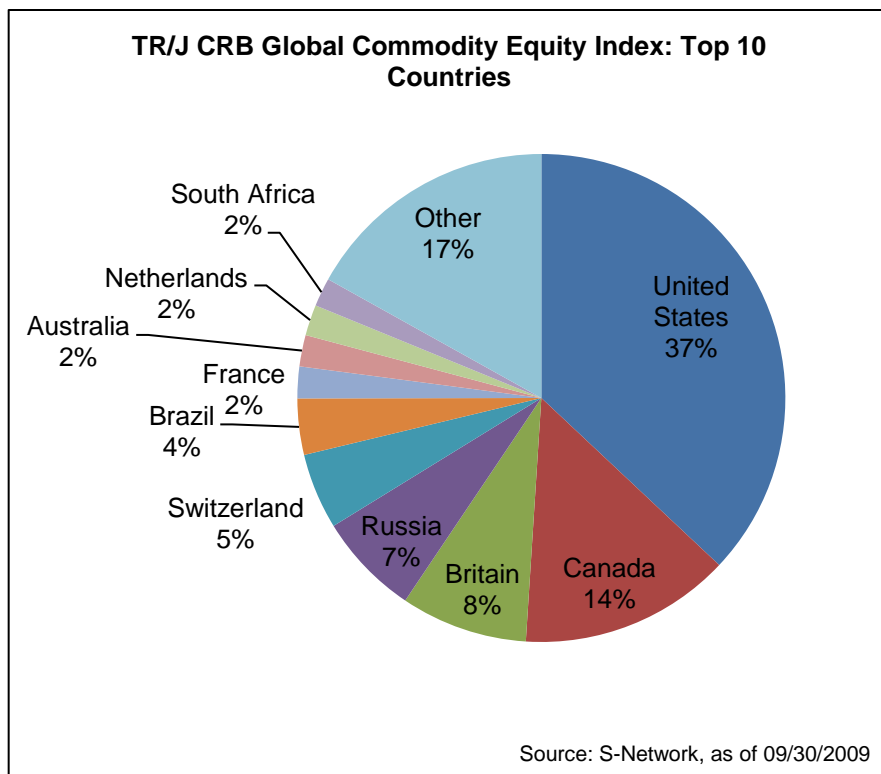
Source: S-Network, as of 09/30/2009

\*All data for this index prior to its launch are simulated. See disclaimer on slides 15 & 16 for additional information about these hypothetical results.

***With an average market capitalization of approximately 31 Billion USD, the TR/J CRB Global Commodity Equity Index offers exposure to the world's leading companies in the commodity sector***

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## TR/J CRB Global Commodity Equity Index: Country Breakdown



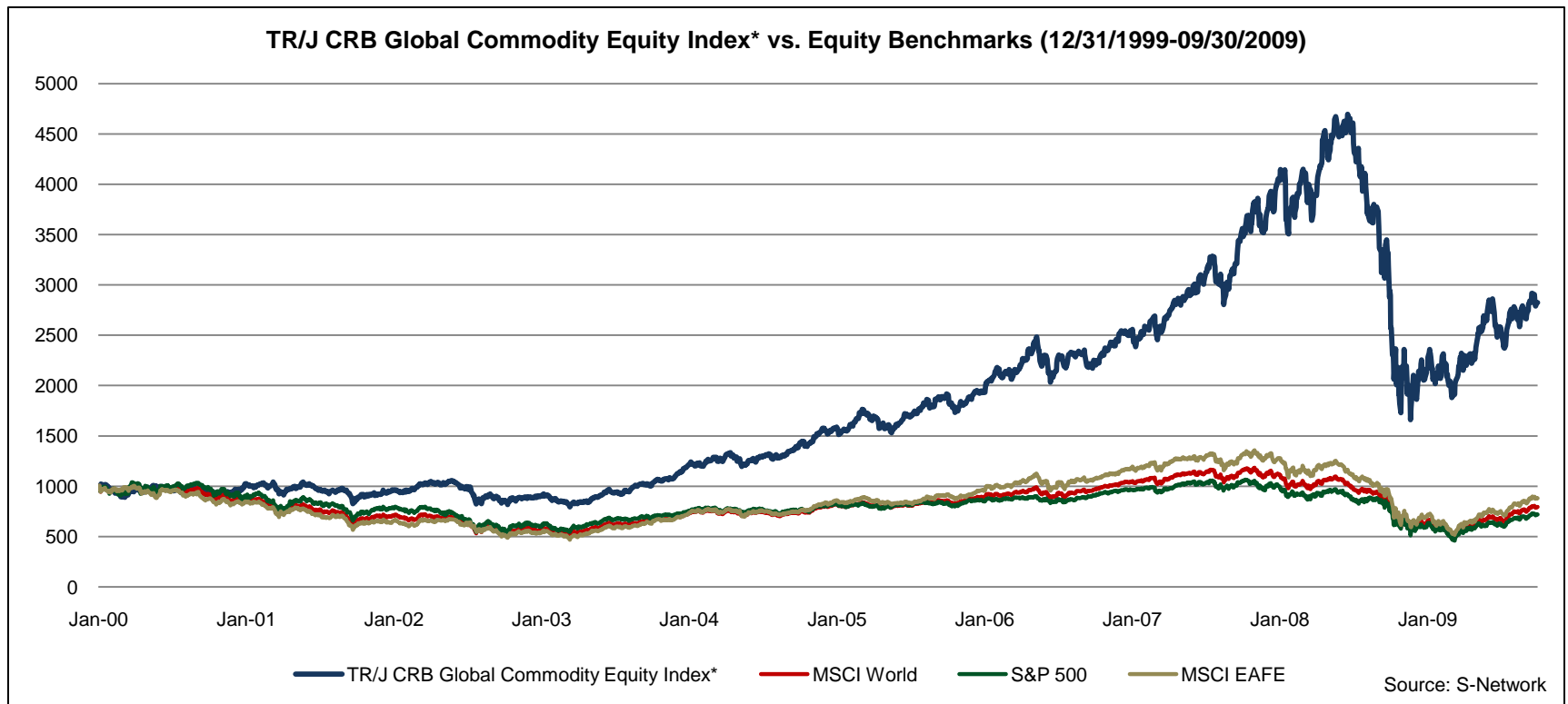
**TR/J CRB Global Commodity Equity Index: Top 10 Currencies**

US Dollar	51.63%
Canadian Dollar	13.95%
Pound Sterling	9.39%
Euro	7.63%
Swiss Franc	3.62%
Australian Dollar	2.33%
Hong Kong Dollar	2.11%
Singapore Dollar	1.51%
Israeli Shekel	1.42%
South African Rand	1.32%
Other	5.09%

Source: S-Network, as of 09/30/2009

***With holdings in 32 countries, the TR/J CRB Global Commodity Equity Index offers diversified country and currency exposure***

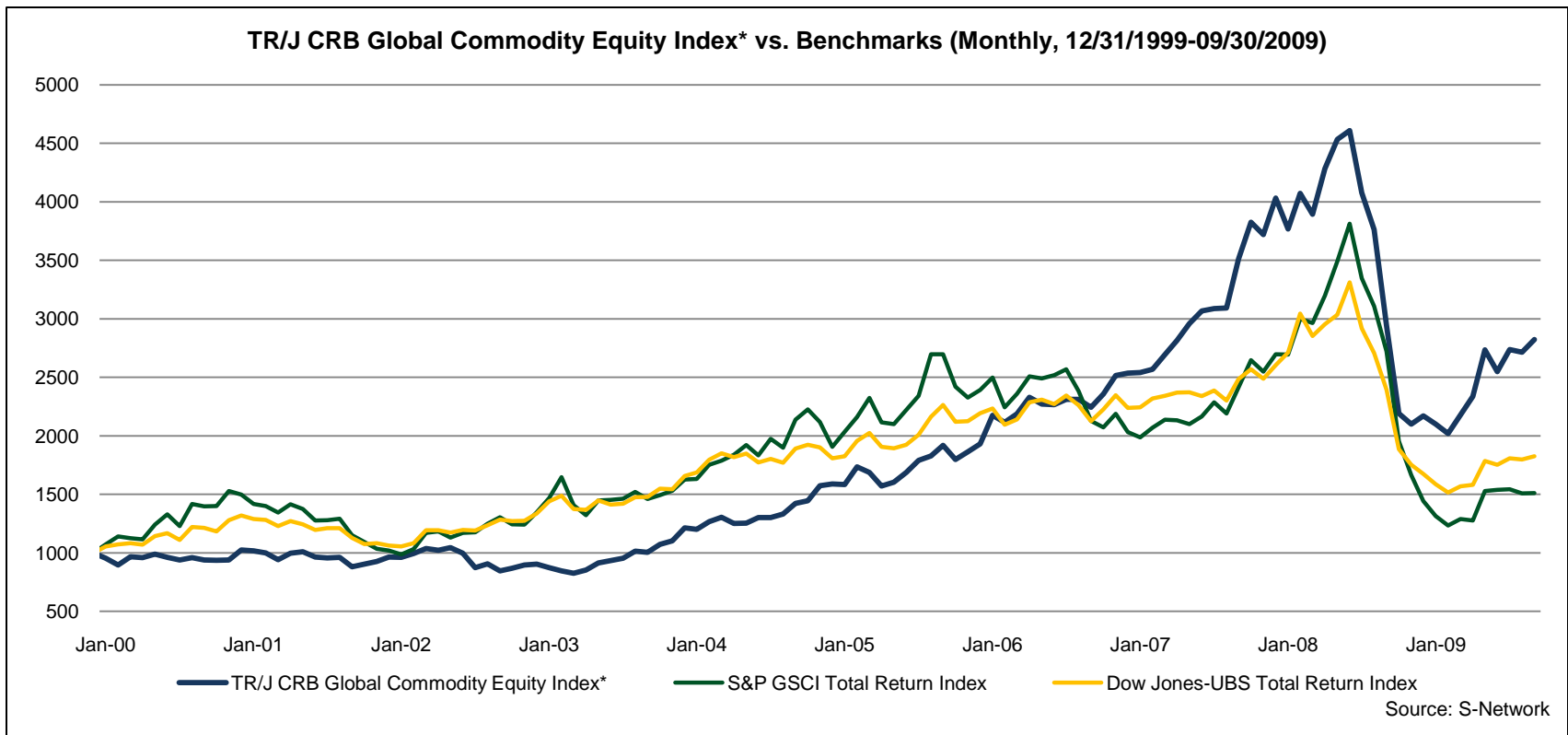
## TR/J CRB Global Commodity Equity Index Performance – Equity Benchmarks



\*All data for this index prior to its launch are simulated. See disclaimer on slides 15 & 16 for additional information about these hypothetical results.

***The TR/J CRB Global Commodity Equity Index has significantly outperformed major equity benchmarks since 1999***

## TR/J CRB Global Commodity Equity Index Performance – Commodity Benchmarks



\*All data for this index prior to its launch are simulated. See disclaimer on slides 15 & 16 for additional information about these hypothetical results.

***The TR/J CRB Global Commodity Equity Index has captured the recent bull market in commodities, outperforming the major commodity benchmarks since 1999***

## TR/J CRB Global Commodity Equity Index: Statistical Profile

TR/J CRB Global Commodity Equity Index*: Monthly Correlation (most recent five years: 09/30/04 – 09/30/09)						
	CRBQX*	S&P 500	MSCI World	MSCI EAFE	TR/J CRB Total Return	S&P GSCI Total Return
CRBQX*	1					
S&P 500	<b>0.6938</b>	1				
MSCI World	0.8004	0.9708	1			
MSCI EAFE	0.8253	0.90998	0.9815	1		
TR/J CRB Total Return	<b>0.8229</b>	0.4177	0.5321	0.5650	1	
S&P GSCI Total Return	0.7292	0.3801	0.4751	0.4968	0.9435	1

\*All data for this index prior to its launch are simulated. See disclaimer on slides 15 & 16 for additional information about these hypothetical results.

**The TR/J CRB Global Commodity Equity Index has a relatively high monthly correlation to the TR/J CRB Total Return Index – significantly higher than any equity benchmark**

## Disclaimer (1 of 2)

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### CRB-EQ Indices: Full Disclaimer Language

This information, including the Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (CRBQX) and related indices and sub-indices (collectively the "CRB-EQ Indices") and materials relating thereto, is the property of S-Network Global Indexes LLC ("SNGI"). SNGI is the designer of the construction and methodology for the CRB-EQ Indices and is responsible for the content of this information. Reuters America LLC or its affiliates ("Thomson Reuters") and/or Jefferies Financial Products, LLC or its affiliates ("Jefferies") act as brand licensors for the CRB-EQ Indices. This information may not be used to create, offer, trade, market or promote any financial products without the express written consent of SNGI, which may be withheld for any reason including the objections of Jefferies or Thomson Reuters. This information was prepared by SNGI and is SNGI's responsibility alone, and neither Thomson Reuters nor Jefferies is responsible for the contents hereof.

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Official launch dates of CRB-EQ Indices:

Thomson Reuters/Jefferies CRB In-The-Ground Global Commodity Equity Index (CRBQX): September 21, 2009.

Thomson Reuters/Jefferies CRB In-The-Ground Global Agriculture Equity Index (CRBAX): October 27, 2009.

Thomson Reuters/Jefferies CRB In-The-Ground Global Industrial Metals Equity Index (CRBIX): October 27, 2009.

Launch dates for the Energy and Precious Metals sub-indices will be announced once confirmed.

Official launch date for Thomson Reuters/Jefferies CRB Total Return Index: June 17, 2005.

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