

CRB-EQ

THOMSON REUTERS | JEFFERIES

Energy

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Information about the index, including rule book, company descriptions and historic data, can be found at: www.crbequityindexes.com

TICKER:

Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index (USD):

CRBEX

December 2010

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Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index

Index Performance. The equity based Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index (TICKER: CRBEX) increased +15.27% from 1896.27 to 2185.90 in the fourth quarter of 2010. This compares to an increase in the S&P 500 (TICKER: SPX) of +10.20% and an increase in the Dow Jones-UBS Energy Total Return Index (TICKER:DJUBENTR) of +8.55%.

The best performing stocks were National Oilwell Varco Inc (TICKER: NOV US), which rose +51.23%; Schlumberger Ltd (TICKER: SLB US), which rose +35.53%; and Baker Hughes Inc (TICKER: BHI US), which rose +34.20%. The worst performing stocks were Encana Corp (TICKER: ECA CN), which declined -3.15%; EOG Resources Inc (TICKER: EOG US), which declined -1.68%; and Diamond Offshore Drilling (TICKER: DO US), which declined -1.33%.

The Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index increased +5.45% in 2010. This compares to a +12.78% rise in the S&P 500 and a -10.55% decline in the Dow Jones-UBS Energy Total Return Index.

Index Description. Thomson Reuters/Jefferies CRB In-The-Ground Global Energy Equity Index (TICKER: CRBEX) is an equity index designed to serve as a benchmark for globally traded energy stocks. The CRBEX employs a modified capitalization weighting methodology designed to assure accurate investment exposure across the various business segments that together comprise the global energy industry. CRBEX contains the following sectors: a) coal & consumable fuels; b) integrated oil and gas; c) oil and gas exploration and production; d) oil and gas drilling; e) oil and gas equipment and services; f) oil and gas refining and marketing; and g) oil and gas storage and transportation.

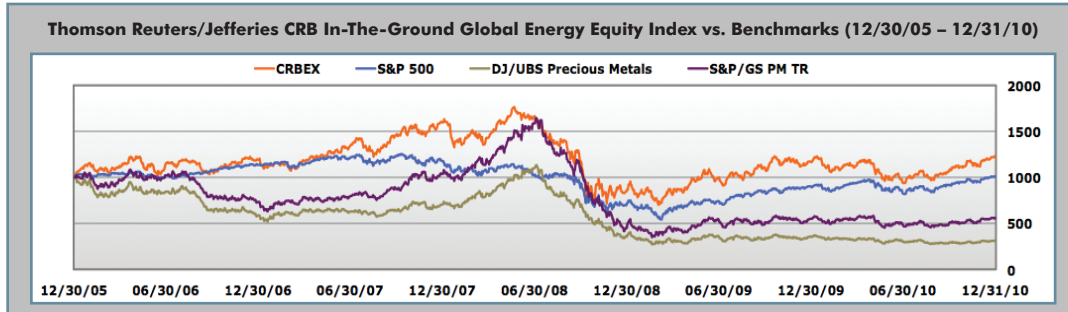
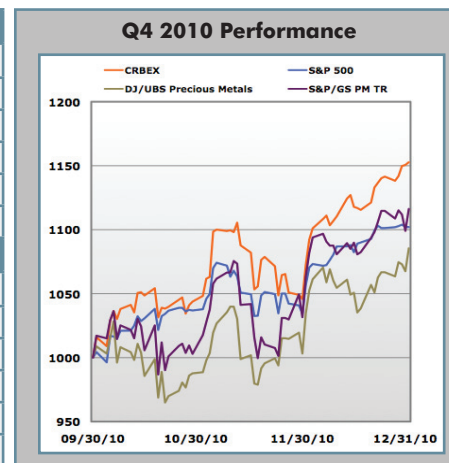
Inclusion Criteria. All constituents in the CRBEX are "principally" engaged in the global energy industry. For the purposes of the CRBEX, a principally engaged company must derive 50% or more of its annual revenues from its participation in the energy industry. Stocks eligible for inclusion in the CRBEX must trade on an approved stock exchange, either as an ordinary, ADR or GDR, and have no material restrictions on foreign investment. Stocks must have a minimum market capitalization of USD 750 million and have average daily turnover in excess of USD 1 million per day.

Weighting Methodology. The CRBEX is capitalization weighted and float adjusted. Weights are modified to assure compliance with sub-chapter M of the internal revenue service code and other relevant US and international regulations.

Rebalancing. The CRBEX is rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Index Data. The CRBEX contains a fixed number of 50 constituents and is calculated by Thomson Reuters in USD and EUR. The CRBEX is calculated on both a price only and total return basis. Daily values are available from December 31, 1999.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
NATIONAL OILWELL VARCO INC	NOV US	44.470	67.250	51.23%
SCHLUMBERGER LTD	SLB US	61.610	83.500	35.53%
BAKER HUGHES INC	BHI US	42.600	57.170	34.20%
ANADARKO PETROLEUM CORP	APC US	57.050	76.160	33.50%
WEATHERFORD INTL LTD	WFT US	17.100	22.800	33.33%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ENCANA CORP	ECA CN	30.208	29.257	-3.15%
EOG RESOURCES INC	EOG US	92.970	91.410	-1.68%
DIAMOND OFFSHORE DRILLING	DO US	67.770	66.870	-1.33%
LUKOIL OAO	LKOD LI	56.800	56.500	-0.53%
ENI SPA	ENI IM	21.560	21.672	0.52%



*Note: This chart is a normalized historical graph
Data Source: S-Network Data as of December 31, 2010.

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile

Number of constituents	50
TOTAL MARKET CAPITALIZATION	3.43 Trillion USD
LARGEST MARKET CAPITALIZATION	368.71 Billion USD
SMALLEST MARKET CAPITALIZATION	9.02 Billion USD
AVERAGE MARKET CAPITALIZATION	68.53 Billion USD
MEDIAN MARKET CAPITALIZATION	34.01 Billion USD

Simple Price Appreciation

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
5 Year	23.296%	0.749%	-68.453%	-43.922%
3 Year	-22.769%	-14.351%	-55.388%	-46.029%
1 Year	5.448%	12.783%	-10.549%	1.907%

Compound Annual Growth Rate (CAGR)

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
5 Year	4.277%	0.149%	-20.605%	-10.924%
3 Year	-8.252%	-5.033%	-23.590%	-18.582%
1 Year	5.448%	12.783%	-10.549%	1.907%

Annualized Standard Deviation (Monthly)

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
5 Year	25.772%	17.846%	32.022%	33.663%
3 Year	29.096%	22.176%	34.426%	37.937%
1 Year	24.937%	19.306%	21.986%	26.437%

Sharpe Ratio

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
5 Year	0.161	0.001	-0.647	-0.328
3 Year	-0.288	-0.233	-0.689	-0.493
1 Year	0.213	0.655	-0.486	0.067

* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

*All data as of December 31, 2010.

Top Ten Constituents

Company	Ticker	Country	Weight
CHEVRON CORP	CVX US	UNITED STATES	8.14%
EXXON MOBIL CORP	XOM US	UNITED STATES	7.84%
BP PLC	BP/ LN	BRITAIN	6.17%
TOTAL SA	FP FP	FRANCE	5.66%
ROYAL DUTCH SHELL PLC	RDSA NA	NETHERLANDS	5.32%
SCHLUMBERGER LTD	SLB US	UNITED STATES	5.15%
CONOCOPHILLIPS	COP US	UNITED STATES	4.52%
OCCIDENTAL PETROLEUM CORP	OXY US	UNITED STATES	3.59%
RELIANCE INDUSTRIES	RIGD LI	INDIA	3.51%
GAZPROM OAO	OGZD LI	RUSSIA	3.41%

Correlation Matrix (5 Year/Daily)

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
CRBEX	1.0000			
S&P 500	0.7528	1.0000		
DJ/UBS Energy	0.5925	0.3092	1.0000	
S&P/GS Energy TR	0.6447	0.3510	0.9382	1.0000

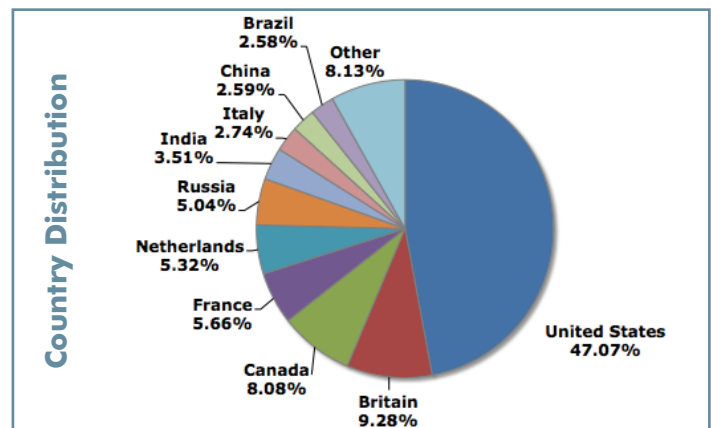
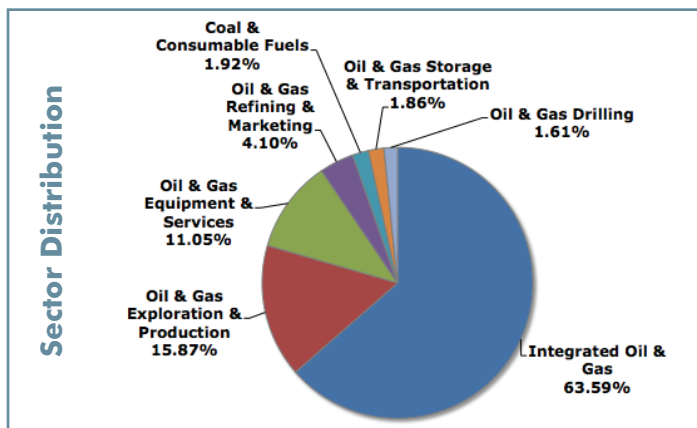
BETA Matrix (5 Year/Daily)

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
CRBEX	1.0000			
S&P 500	0.9499	1.0000		
DJ/UBS Energy	0.5673	0.2346	1.0000	
S&P/GS Energy TR	0.5798	0.2502	0.8812	1.0000

R-Squared (5 Year/Daily)

	CRBEX	S&P 500	DJ/UBS Energy	S&P/GS Energy TR
CRBEX	1.0000			
S&P 500	0.5667	1.0000		
DJ/UBS Energy	0.3510	0.0956	1.0000	
S&P/GS Energy TR	0.4157	0.1232	0.8802	1.0000

Index Composition



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