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OBJECTIVE CRITERIA

DESCRIPTION OF THE ROGERS INTERNATIONAL COMMODITY INDEX[®]

The following is a description of the RICI[®], including a summary of the procedures used to determine and calculate the RICI[®].

Overview

The Rogers International Commodity Index[®] (the “RICI[®]”)¹ is a composite, U.S. dollar-based, total return index created by James Beeland Rogers, Jr. (“Rogers”) in the late 1990s. The RICI[®] was designed to meet the need for consistent investing in a broad based international vehicle; it represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy to metal products. The value of this basket is tracked via futures contracts on exchange-traded physical commodities, currently comprised of 38 commodities futures contracts, quoted in five currencies, and listed on thirteen exchanges in six countries.

The RICI[®] aims to be an effective measure of the price action of raw materials not just in the United States but also around the world. Indeed, the RICI[®]'s weights attempt to balance consumption patterns worldwide (in developed and developing economies) and specific contract liquidity.

Below is a current list of the futures contracts comprising the RICI[®], together with their respective exchanges, currencies and Index Weights:

¹ “Jim Rogers”, “James Beeland Rogers, Jr.”, “Rogers”, “Rogers International Commodity Index” and “RICI” are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc. (“Beeland Interests”), which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr.

Contract	Exchange	Currency²	Index Weights³
Crude Oil	NYMEX	USD	21.00%
Brent	ICE ⁴ EU	USD	14.00%
Corn	CBOT	USD	4.75%
Wheat ⁵	CBOT	USD	4.75%
Cotton	ICE US	USD	4.20%
Aluminium	LME ⁶	USD	4.00%
Copper	LME	USD	4.00%
Soybeans	CBOT	USD	3.35%
Gold	COMEX	USD	3.00%
Natural Gas	NYMEX	USD	3.00%
RBOB Gasoline	NYMEX	USD	3.00%
Coffee	ICE US	USD	2.00%
Lead	LME	USD	2.00%
Live Cattle	CME	USD	2.00%
Silver	COMEX	USD	2.00%
Soybean Oil	CBOT	USD	2.00%
Sugar	ICE US	USD	2.00%
Zinc	LME	USD	2.00%
Heating Oil	NYMEX	USD	1.80%
Platinum	NYMEX	USD	1.80%
Gas Oil	ICE EU	USD	1.20%
Cocoa	ICE US	USD	1.00%
Lean Hogs	CME	USD	1.00%
Lumber	CME	USD	1.00%
Milling Wheat ⁷	NYSE Liffe	EUR	1.00%
Nickel	LME	USD	1.00%

² Tullett Prebon is the source of foreign exchange values for the computation of the RICI[®].

³ Index Weights will be effective with the January 2011 roll period.

⁴ ICE Futures through its affiliate ICE Data LLP provides the pricing data for the ICE components of the RICI[®] and such data is used subject to license by ICE Futures and ICE Data LLP; but for such license Beeland Interests would not have the right to use such pricing data in providing the Index Values through its Official Global Calculation Agent, CQG, Inc. The ICE pricing data is provided “as is” and without representation or warranty.

⁵ Current weight of Wheat (CBOT) is 6.00%. The weight will be decreased by 1.25% during the January 2011 roll period.

⁶ The London Metal Exchange Limited provides the pricing data for the LME components of the RICI[®]. All references to the LME pricing data are used with the permission of the LME and LME has no involvement with and accepts no responsibility for any RICI[®] product or any part of the Rogers International Commodity Index[®], Rogers International Commodity Index[®] — Metals, Rogers International Commodity Index[®] — Industrial Metals, their suitability as the basis for an investment, or their future performance.

⁷ Milling Wheat will be added at 1.00% during the January 2011 roll period.

Contract	Exchange	Currency ²	Index Weights ³
Rubber	TOCOM	JPY	1.00%
Tin	LME	USD	1.00%
Wheat	KCBT ⁸	USD	1.00%
Canola	ICE CA	CAD	0.75%
Rice ⁹	CBOT	USD	0.75%
Soybean Meal	CBOT	USD	0.75%
Orange Juice	ICE US	USD	0.60%
Oats	CBOT	USD	0.50%
Palladium	NYMEX	USD	0.30%
Rapeseed	NYSE Liffe	EUR	0.25%
Azuki Beans	TGE	JPY	0.15%
Greasy Wool	SFE	AUS	0.10%

Rogers and the RICI[®] Committee have stated that the RICI[®] is designed to offer stability, partly because it is broadly based and consistent in composition, and to meet a need in the financial spectrum currently not effectively covered.

CQG has been appointed as the Official Global Calculation Agent for the RICI[®].

The RICI[®] Committee

The RICI[®] Committee formulates and enacts all business assessments and decisions regarding the composition of the RICI[®]. Rogers, as the founder of the RICI[®] and sole owner of Beeland Interests, chairs the RICI[®] Committee and is the final arbiter of its decisions. Besides Rogers, representatives of the following parties are members of the RICI[®] Committee: (1) Beeland Management Company; (2) CQG; (3) Daiwa Asset Management; (4) Diapason Commodities Management S.A.; (5) Merrill Lynch; (6) RBS; and (7) UBS AG. Exclusively,

⁸ The Board of Trade of Kansas City, Missouri, Inc. ("KCBT") is neither an issuer, manager, operator nor guarantor of products based on the Rogers International Commodity Index[®] or any sub-index thereof, or a partner, affiliate or joint venture of any of the foregoing. KCBT has not approved such products or their terms. KCBT may from time to time change its rules or bylaws, including those relating to the specifications of futures contracts on which the value of the Rogers International Commodity Index[®] or any sub-index thereof and/or such products are derived and the manner in which KCBT settlement prices are determined or disseminated. KCBT may from time to time take emergency action under its rules which could affect KCBT settlement prices. KCBT is not responsible for any calculations involving the Rogers International Commodity Index[®] or any sub-index thereof or such products.

⁹ Current weight of Rice is 0.50%. The weight will be increased by 0.25% during the January 2011 roll period.

Rogers, as chairman of the committee, is authorized to designate new members of the committee, if necessary.

The RICI[®] Committee meets each December to consider changes in the components and weights of the RICI[®] for the following calendar year; however, such changes can be made at any time.

RICI[®] Composition

The Process

The contracts chosen for the basket of commodities that constitute the RICI[®] are required to fulfill various conditions described below. Generally, the selection and weights of the items in the RICI[®] are reviewed annually by the RICI[®] Committee, and weights for the next year are assigned every December. The RICI[®]'s composition is modified only on rare occasions, in order to maintain investability and stability, and the composition of the RICI[®] generally will not be changed unless exceptional circumstances in fact occur. Such "Exceptional Circumstances" include (but are not restricted to):

- continuous adverse trading conditions for a single contract (*e.g.*, trading volume collapses) or
- critical changes in the global consumption pattern (*e.g.*, scientific breakthrough fundamentally alters the consumption of a commodity).

To date, there have been few changes in the components of the RICI[®] in the history of the RICI[®].

Exchanges and Non-Traded Items

All commodities included in the RICI[®] must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. The 13 international exchanges recognized by the RICI[®] Committee are:

1. Chicago Mercantile Exchange (USA)	8. Sydney Futures Exchange (Australia)
2. Chicago Board of Trade (USA)	9. COMEX (USA)
3. ICE Futures US (USA)	10. The Tokyo Commodity Exchange (Japan)

4. NYMEX (USA)	11. Tokyo Grain Exchange (Japan)
5. ICE Futures Canada (Canada)	12. NYSE Liffe (EU - Paris market)
6. ICE Futures Europe (UK)	13. Kansas City Board of Trade (USA)
7. London Metal Exchange (UK)	

General Contract Eligibility

A commodity may be considered suitable for inclusion in the RICI[®] if it plays a significant role in worldwide (developed and developing economies) consumption. “Worldwide consumption” is measured by tracking international import and export patterns, and domestic consumption environments of the world’s prime commodity consumers. Only raw materials that reflect the current state of international trade and commerce are eligible to become RICI[®] commodities. Commodities that are merely linked to national consumption patterns will not be considered. The RICI[®] is not related to any commodities production data.

Commodity Screening Process

Data of private and governmental providers concerning the world’s top consumed commodities is actively monitored and analyzed by the members of the RICI[®] Committee throughout the year. In order to obtain the most accurate picture of international commodities consumption, a wide range of sources on commodities demand and supply is consulted. The findings of this research are then condensed into the different commodities contracts weights of the RICI[®]. Sources on world’s commodity consumption data include:

- Industrial Commodity Statistics Yearbook, United Nations (New York)
- Commodity Trade Statistics Database, United Nations Statistic Division (New York)
- Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- Foreign Agricultural Service’s Production, Supply and Distribution Database, U.S. Department of Agriculture (Washington, DC)
- Manufactured Fiber Review, Fiber Economics Bureau, Inc. (Arlington, VA)
- Monthly Bulletin, International Lead and Zinc Study Group (London)
- Quarterly Bulletin of Cocoa Statistics, International Cocoa Organization (London)
- Rubber Statistical Bulletin, International Rubber Study Group (London)
- Statistical Bulletin Volumes, Arab Gulf Cooperation Council (GCC) (Saudi Arabia)
- Sugar Yearbook, International Sugar Organization (ISO) (London)
- World Agriculture Assessments of Intergovernmental Groups, Food & Agriculture Organization of the United Nations (Rome)

- World Commodity Forecasts, Economist Intelligence Unit (London)
- World Cotton Statistics, International Cotton Advisory Committee (Washington, DC)
- World Metals Statistics, World Bureau of Metal Statistics (London)

Contract Characteristics

In order to decide whether a specific commodity contract is actually investable, the RICI[®] Committee screens the volume and liquidity data of international exchanges, published on a regular basis by the Futures Industry Association (Washington DC, United States). Additionally, individual exchange data on contracts may also be included in the process.

If a commodity contract trades on more than one exchange, generally the most liquid contract globally, in terms of volume and open interest combined, is then selected for inclusion in the RICI[®], taking legal considerations into account. Beyond liquidity, the RICI[®] Committee seeks to include the contract representing the highest quality grade of a specific commodity.

RICI[®] Index Weights

Index Weights

The RICI[®] components have the weights listed in the chart above (the “Index Weights”). The Index Weights may be amended from time to time, as described below.

Changes in Weights and/or RICI[®] Composition

As noted, the RICI[®] Committee reviews the selection and weights of the futures contracts in the RICI[®] annually. Thus, weights are potentially reassigned during each month of December for the following year, if the RICI[®] Committee so determines in its sole discretion.

Monthly Rolling of Contracts

The index rolls usually over 3 days, from the day prior to the last RICI[®] Business Day of the month to the first RICI[®] Business Day of the following month. Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day or historical evidence that liquidity migrates to a next contract month during this period, then the next

contract month is intended to be applied to calculate the RICI[®], taking legal constraints into account. For example, on the close of the last RICI[®] Business Day of November, the January Crude Oil contract is replaced by the February Crude Oil contract. If the exchange on which one of the RICI[®] components is traded is closed the last RICI[®] Business Day of the month, the roll of this specific contract takes place the next RICI[®] Business Day for that exchange.

Rebalancing of the RICI[®] Components

The Index is rebalanced monthly during each roll period using Index Weights. If the exchange on which one of the RICI[®] components is traded is closed on the last RICI[®] Business Day of the month, the reference price for the calculation of the weight of this specific component is the closing price of the next RICI[®] Business Day. This rule is also valid if there is more than one component that cannot be traded on the last RICI[®] Business Day of the month.

Data Source

The RICI[®] calculation is based on the official commodity exchanges' prices of the futures contracts used.

Market Disruption

If, for any reason, one of the RICI[®] components ceases to exist or its liquidity collapses to unacceptable levels, or any other similar event occurs with similar consequences, as determined at the discretion of the RICI[®] Committee, the RICI[®] Committee will call an exceptional meeting to assess the situation and decide on a replacement for this component or on a change in the weight. Following the fall of the Malaysian ringgit in 1998, the liquidity of the Palm Oil futures contract on the Kuala Lumpur Commodity Exchange collapsed to a point where it became impossible to trade it. In this case, the Palm Oil futures contract was replaced by the Soybean Oil contract that trades on the Chicago Board of Trade, United States.

Reference Rates

The foreign exchange rates used to translate the value of the futures contracts denominated in a foreign currency into U.S dollars are obtained from Tullett Prebon. This is the

mid-point of the closing range for each currency taken at 5:00 p.m. New York time. The interest rate used is the 91-Day U.S. Treasury Bill (3 Months) auction rate, designated as “High Rate” as published in the “Treasury Security Auction Results” report, published by the Bureau of Public Debt and available on Bloomberg USB3MTA Index <GO> or Reuters USAUCTION9.