THE **RICI**[SM] Handbook

An almanac to the Rogers International Commodity Index®

2006 version

February 2nd, 2006

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*The information presented in this RICI*SM *Handbook mirrors the methodology that is used for deciding on the composition and calculation of the Rogers International Commodity Index*® *("RICI*SM *") and sub-indices.*

All data and information is provided for informational purposes only. All information has been carefully compiled to ensure maximum accuracy. However, we cannot guarantee and do not guarantee the accuracy of the information/ calculation, nor the complete absence of errors and omissions.

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RICI^{SM} Handbook 2006

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I. OVERVIEW

1.1 THE RICI[SM]

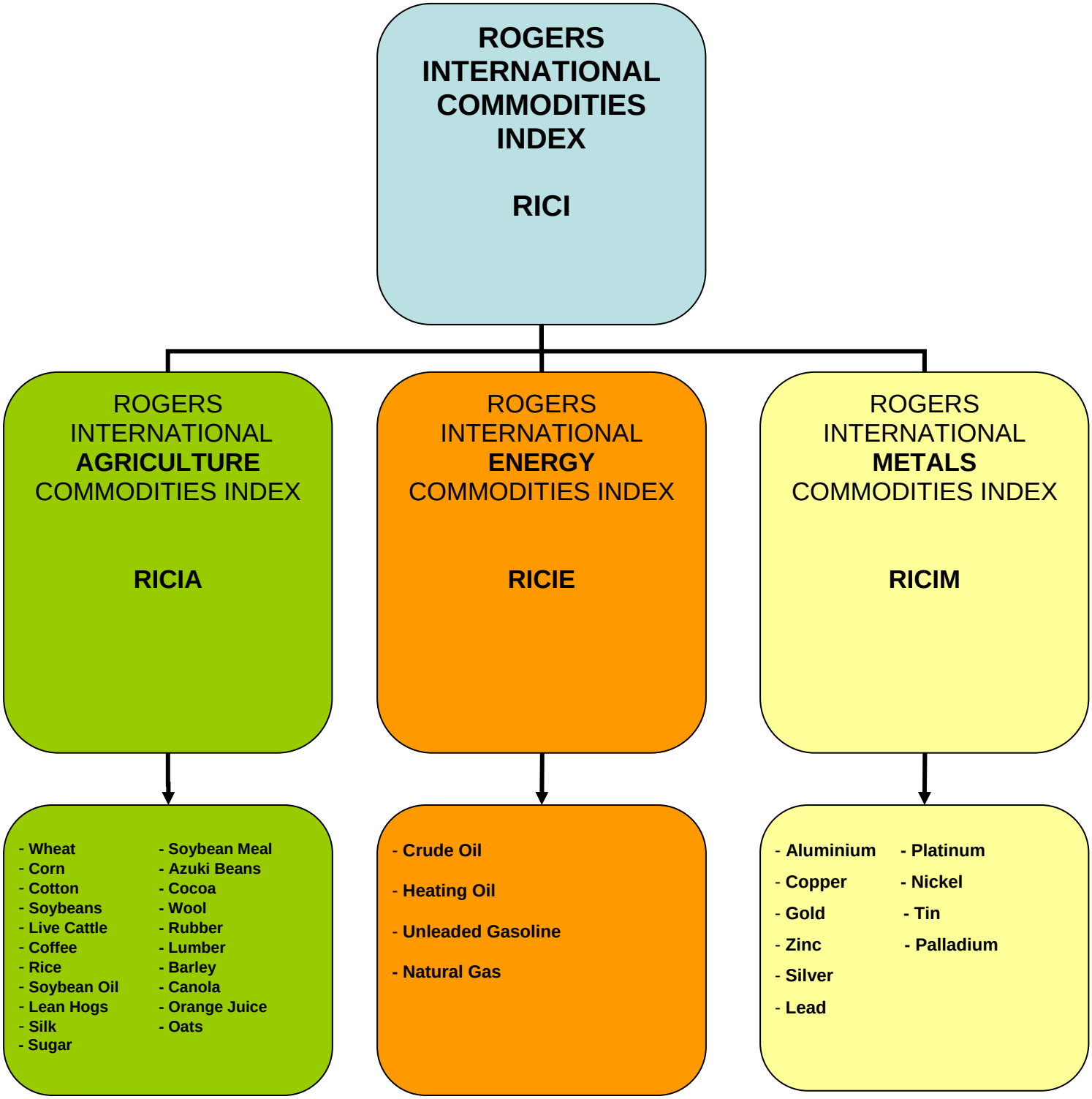
The Rogers International Commodity Index® ("RICI[SM]") is a composite, USD based, total return index, designed by James B. Rogers on July 31st, 1998.

The index 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 and metals products. The value of this basket is tracked via futures contracts on 35 different exchange-traded physical commodities, quoted in four different currencies, listed on ten exchanges in five countries.

RICI[SM] 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 index's weightings attempt to balance consumption patterns worldwide (*in developed and developing economies*) and specific contract liquidity.

The index 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.*

1.2 THE RICI℠ AND ITS SUB-INDICES



1.3 THE RICI^{SM} COMMITEE

The RICI^{SM} Committee formulates and enacts all business assessments and decisions regarding the calculation, composition and management of the index.

Mr *James B. Rogers*, as the founder and sole owner of the RICI^{SM} index, chairs the RICI^{SM} Committee. Beside Mr Rogers, the representatives of the following parties are taking part:

1. **DIAPASON COMMODITIES MANAGEMENT S.A.**
2. **DAIWA ASSET MANAGEMENT America**
3. **BEELAND MANAGEMENT COMPANY**
4. **UBS AG**
5. **ABN AMRO**
6. **MERRILL LYNCH**

The six members of the RICI^{SM} Committee usually meet once per year, during the month of December. However, the committee may assemble additionally on any other day of the year – dealing with exceptional circumstances (*see 2.1)*.

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

1.4 DEFINITION OF BUSINESS DAY

A 'business day' is a day on which *all* United States-based exchanges that list futures contracts included in the RICI℠ are open for business (including half-day opening).

The four reference-exchanges are:

- CHICAGO BOARD OF TRADE
  http://www.cbot.com
- CHICAGO MERCANTILE EXCHANGE
  http://www.cme.com
- NEW YORK BOARD OF TRADE
  http://www.nybot.com
- NEW YORK MERCANTILE EXCHANGE
  http://www.nymex.com

1.5 DEFINITION OF LIMIT DAY

A limit day is a day on which an exchange fails to make available an official contract settlement price, or a contract for which trading is terminated prior to the time at which as of the opening of trading on such day (as defined under the rules or policies of the exchange) trading was schedule to close. A limit day can be deemed to any day where such event occurs either on the first or second RICI nearby contract, as a result of the market reaching its limit and according to the specific rules of the exchange.

II. RICI[SM] INCLUSION PROCESS

2.1 THE PROCESS

The contracts chosen for the basket of commodities that constitute the RICI[SM] are required to fulfil various conditions (see below).

Generally, the selection and weighting of the items in the index are reviewed annually (see RICI[SM] committee), and weights for the next year are assigned every December. As a stable and investable index, the RICI[SM]'s composition is modified only on rare occasions.

Indeed, the composition of the RICI[SM] will not be changed unless severe circumstances do occur. 'Severe circumstances' include (but are not restricted to):

- **Continuous averse trading conditions for a single contract** *(e.g. trading volume collapses).*
- **Critical changes in the global consumption pattern** *(e.g. scientific breakthroughs do alter consumption of a commodity fundamentally).*

2.2 EXCHANGES AND NON-TRADED ITEMS

All commodities included in the RICI℠ must be publicly traded on recognized exchanges to insure ease of tracking and verification.

Additionally, the RICI℠ does not and will not include non-traded items such as hides or tallow, which are included in other popular commodity indices.

The fourteen recognized, international exchanges by the RICI committee are:

1.	CHICAGO MERCANTILE EXCHANGE	USA
2.	CHICAGO BOARD OF TRADE	USA
3.	NEW YORK BOARD OF TRADE	USA
4.	NEW YORK MERCANTILE EXCHANGE	USA
5.	WINNIPEG COMMODITY EXCHANGE	CAN
6.	INTERNATIONAL PETROLEUM EXCHANGE	UK
7.	LONDON METAL EXCHANGE	UK
8.	SYDNEY FUTURES EXCHANGE	AUS
9.	FUKUOKA FUTURES EXCHANGE	J
10.	CENTRAL JAPAN COMMODITY EXCHANGE	J
11.	OSAKA MERCANTILE EXCHANGE	J
12.	THE TOKYO COMMODITY EXCHANGE	J
13.	TOKYO GRAIN EXCHANGE	J
14.	YOKOHAMA COMMODITY EXCHANGE	J

2.3 GENERAL COMMODITY ELIGIBILITY

A commodity will be considered fit to be included in the index if it plays a significant role in worldwide (*developed and developing economies*) consumption. 'Worldwide consumption' is measured via tracking international imports/ exports 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 a RICI[SM] commodity. Commodities that are merely linked to national consumption patterns will *not* be considered.

The RICI[SM] is *not* related to commodities production data of any sort.

2.4 COMMODITY SCREENING PROCESS

Data of private and governmental providers concerning the world's top consumed commodities is actively monitored and thoroughly analyzed by the members of the RICI[SM] committee, throughout the year.

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 complex research undertaking are then condensed into the different commodities contracts weightings of the RICI[SM].

Sources on world's commodity consumption data include:

- Industrial Commodity Statistics Yearbook, United Nations (New York)
- Commodity Trade Statistics Database, United Nations Statistics Division (New York)
- Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- Foreign Agricultural Service's Production, Supply and Distribution Database, U.S. DeparSMent of Agriculture (Washington, D.C.)
- Manufactured Fiber Review, Fiber Economics Bureau, Inc. (U.S.A.)
- 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)
- 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)
- World Metals Statistics, World Bureau of Metal Statistics (London)

2.5 CONTRACT CHARACTERISTICS

In order to decide whether a specific commodity contract is actually investable, the RICI[SM] committee screens the extensive volume and liquidity data of international exchanges, published on a regular basis by the American 'Futures Industry Association' (Washington DC, United States); additionally individual exchange data on contracts can be included in the process.

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

RICI[SM] commodity contracts epitomize international liquidity and quality choice.

For example, Silver is traded on the New York Commodity Exchange, on the Chicago Board of Trade and on the Tokyo Commodity Exchange. The largest average volume and open interest is consistently transacted on the New York Commodity Exchange, consequently this contract was selected to represent Silver in the Index.

2.6 INCLUDED RICI℠ CONTRACTS

Please find below the list of the futures contracts composing the Index, together with their respective exchanges and currencies:

CONTRACT	SYMBOL	EXCHANGE	CURRENCY	CONTRACT	SYMBOL	EXCHANGE	CURRENCY
Crude Oil	CL	NYMEX	USD	**Soybean Oil**	BO	CBOT	USD
Wheat	W	CBOT	USD	**Lean Hogs**	LH	CME	USD
Corn	C	CBOT	USD	**Sugar**	SB	CSCE	USD
Aluminium	LMAH	LME	USD	**Azuki Beans**	JE	TGE	JPY
Copper	HG	COMEX	USD	**Cocoa**	CC	CSCE	USD
Heating Oil	HO	NYMEX	USD	**Nickel**	LMNI	LME	USD
Unleaded Gasoline	HU	NYMEX	USD	**Tin**	LMSN	LME	USD
Natural Gas	NG	NYMEX	USD	**Greasy Wool**	OL	SFE	AUS
Cotton	CT	NYCE	USD	**Rubber**	JN	TOCOM	JPY
Soybeans	S	CBOT	USD	**Lumber**	LB	CME	USD
Gold	GC	COMEX	USD	**Barley**	WA	WCE	CAD
Live Cattle	LC	CME	USD	**Canola**	RS	WCE	CAD
Coffee	KC	CSCE	USD	**Orange Juice**	JO	NYCE	USD
Zinc	LMZS	LME	USD	**Oats**	O	CBOT	USD
Silver	SI	COMEX	USD	**Palladium**	PA	COMEX	USD
Lead	LMPB	LME	USD	**Raw Silk**	ZH	YCE	JPY
Rice	RR	CBOT	USD	**Soybean Meal**	SM	CBOT	USD
Platinum	PL	COMEX	USD				

III. RICI℠ WEIGHINGS

3.1 INITIAL WEIGHTINGS

At the close of the last business day of each month, the index components have the following weights:

Crude Oil	35.00%		**Platinum**	1.80%
Wheat	7.00%		**Lean Hogs**	1.00%
Corn	4.75%		**Cocoa**	1.00%
Aluminium	4.00%		**Nickel**	1.00%
Copper	4.00%		**Tin**	1.00%
Cotton	4.00%		**Rubber**	1.00%
Heating Oil	3.00%		**Lumber**	1.00%
Unleaded Gasoline	3.00%		**Soybean Meal**	0.75%
Natural Gas	3.00%		**Canola**	0.67%
Soybeans	3.00%		**Orange Juice**	0.66%
Gold	3.00%		**Rice**	0.50%
Live Cattle	2.00%		**Oats**	0.50%
Coffee	2.00%		**Azuki Beans**	0.50%
Zinc	2.00%		**Palladium**	0.30%
Silver	2.00%		**Barley**	0.27%
Lead	2.00%		**Greasy Wool**	0.25%
Soybean Oil	2.00%		**Raw Silk**	0.05%
Sugar	2.00%		**TOTAL**	100.00%

This is the "Initial Weighting"

If the exchange of one of the index component is closed the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one component that cannot be traded on the last business day of the month.

3.2 CHANGES IN WEIGHT AND/OR INDEX COMPOSITION

As noted, the RICI[SM] committee reviews the selection and weighting of the futures contracts in the index annually. Thus weights are potentially reassigned during each month of December for the following year – if necessary.

3.3 ROLLING OF THE RICI[SM] INDEX CONTRACTS

On the close of the last business day of each month, all the futures contracts used to calculate the index, except for the contracts traded on the LME, are rolled following the rule defined in "Appendix A". For the LME Contracts, the 3 Months Forwards Contracts are used.

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 index – taking legal constraints into account.

For example, on the close of the last business day of November, the January Crude Oil contract is replaced by the February Crude Oil contract. If the exchange of one of the index component is closed the last business day of the month, the roll of this specific contract takes place the next business day for this exchange.

3.4 REBALANCING OF THE RICI[SM] COMPONENTS

On the close of the last business day of each month, the current weight of each index component is rebalanced in order to be set at the "initial weighting". If an exchange, for any reason, should be closed on the last business day, the contract will be rebalanced and rolled on the next following the exchange is open.

3.5 DATA SOURCE

The index calculation is based on the official commodity exchanges prices of the futures contracts used.

3.6 MARKET DISRUPTION

If for any reason, one of the index components ceases to exist or liquidity collapses to abnormal levels, or any other similar event with similar consequences as determined in the discretion of the index committee occurs, the index committee will call an exceptional meeting to assess the situation

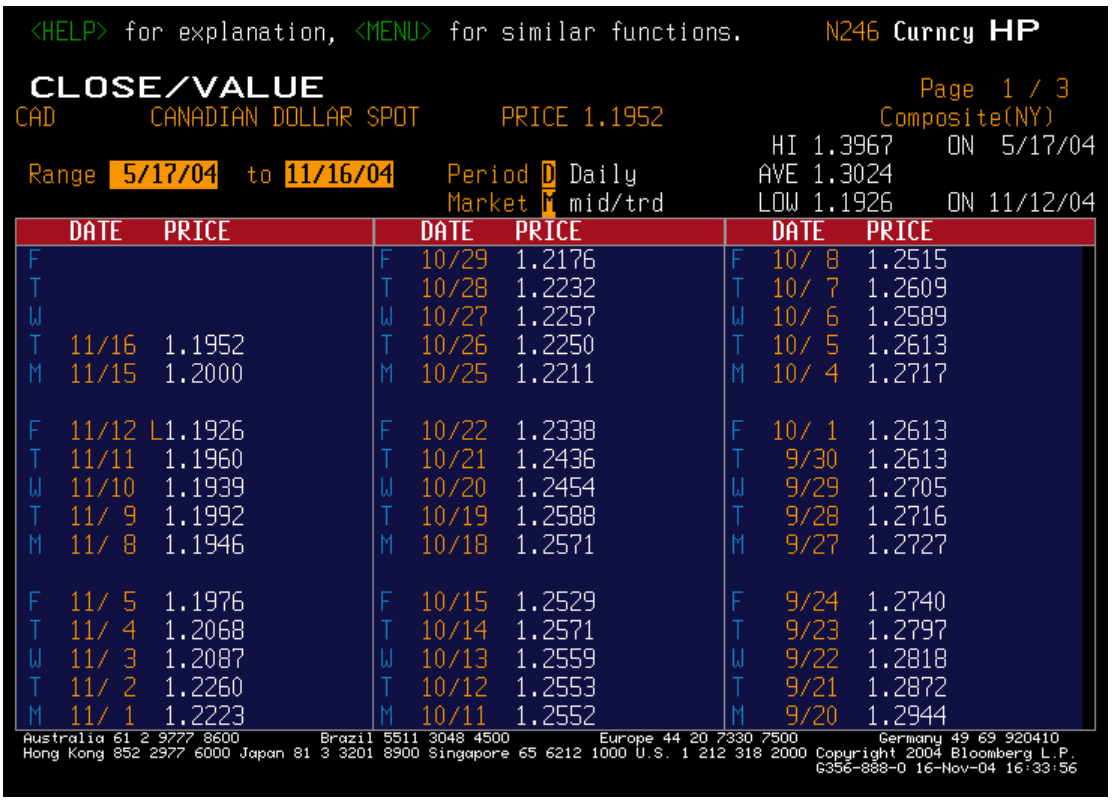
and come out with a replacement for this component or for a change in the weighting.

> *For example, following a currency board on the MYR 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 RICI[SM] committee, calling an exceptional meeting, decided to replace the Palm Oil futures contract by the Soybean Oil contract that trades on the CBOT, United States.*

3.8 FX RATE

The FX rate reference comes from Bloomberg. This is the "close" value for each currency taken at 5pm New York Time. For the real time calculation, the BID field is used.

For instance, the value of the Canadian Dollar ("CAD") as of 11/09/04 is 1.1992.



3.9 INTEREST RATE

The interest rate used is the US 3-Months T-Bills auction high rate. The data comes from Bloomberg through the ticker USB3MTA <Index>.

For instance, the reference rate as of 15/01/06 is 4.15%.

IV. RICI[SM] STANDARD CALCULATION

4.1 OUTLINE OF THE CALCULATION METHODOLOGY

The Index calculation methodology is reviewed annually by the index committee during its meeting in December and possibly amended thereafter.

4.2 INITIAL VALUE

The Initial Value of the RICI[SM] Index is 1000.00 as of July 31, 1998

4.3 DEFINITION

C(i,t) : index components value in local currency, i moves from 1 to 35 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil August '05 contract (see Appendix A page 37)

C'(i,t) : index components value in local currency with the next maturity in the Appendix A, i moves from 1 to 35 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil September '05 contract (see Appendix A page 37)

C"(i,t) : index components value in local currency with the previous maturity in the Appendix A, i moves from 1 to 35 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil July '05 contract (see Appendix A page 37)

CUSD(i,t) : index components valued in USD based on the FX Rate in t, i moves from 1 to 35 at the date t

W(i,t) : weight of the index component i at the date t

WINI(i) : initial weight of the index component i

R0(t) : value of the RICI[SM] excess return rate at the date t

R'0(t) : value of the RICI[SM] Total Return without the daily impact of the rate.

INT(t) : value of the daily interest rate component at the date t

REFINT(t) : value of the 3-month rate at the date t

RICI(t) : value of the RICI^{SM} total return at the date t

t1 : the last business day of the previous month

t2 : the previous publication date for the 3-month rate preceding t3

t3 : the last publication date for the 3-month rate

t4 : the first business day preceding t

4.4 CALCULATION OF THE RICI^{SM} EXCESS RETURN

4.4.1 General Case (*all the components are tradable on the last business day of the month*)

By definition, we have this following affirmation:

At the close of the last business day of each month W(i,t1) = WINI(i)

Then the value of the RICI^{SM} Excess Return is :

$$R0(t) = \sum_{i=1}^{35} R0(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

4.4.2 Particular Case (*is some components are not tradable on the last business day of the month*)

We set:

- j the component which is not tradable on the last business day of the month.

- t5 the close of the day where j is now tradable

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, the **value of the RICI^{SM} Excess Return** is:

$$R0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{35} R0(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + R0(t6) \times WINI(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

Also, for t between t5 and the last business day of the month, the **value of the RICI^{SM} Excess Return** is :

$$R0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{35} R0(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + R0(t1) \times WINI(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

By extrapolation we can have the case where more than one component are not tradable during a certain period of the month.

4.5 CALCULATION OF THE RICI^{SM} TOTAL RETURN

4.5.1 General Case (*all the components are tradable on the last business day of the month*)

By definition, we have this following affirmation:

At the close of the last business day of each month W(i,t1) = WINI(i)

Then :

$$R'0(t) = \sum_{i=1}^{35} RICI(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Total Return** is:

$$RICI^{SM}(t) = R'0(t) + INT(t)$$

4.5.2 Particular Case (*is some components are not tradable on the last business day of the month*)

We set:

- j the component which is not tradable on the last business day of the month.

- t5 the close of the day where j is now tradable

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, we have :

$$R'0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{35} RICI(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICI(t6) \times WINI(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Total Return** is:

$$RICI^{SM}(t) = R'0(t) + INT(t)$$

Also, for t between t5 and the last business day of the month, the **value of the RICI^{SM} without Interest** is:

$$R'0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{35} RICI(t1) \times WINI(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICI(t1) \times WINI(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICI^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Total Return** is:

$$RICI^{SM}(t) = R'0(t) + INT(t)$$

By extrapolation we can have the case where more than one component are not tradable during a certain period of the month.

V. RICI[SM] SUB-INDICES

RICIA[SM]

5.1 RICIA[SM] DEFINITION

The Rogers International Agriculture Commodity Index® ("RICIA[SM]") is a composite total return index and is a sub-index of the Rogers International Commodity Index ("RICI[SM]") designed by James B. Rogers on July 31st 1998. The RICIA[SM] index represents the value of a basket of 21 agricultural commodities consumed in the global economy.

5.2 RICIA[SM] REFERENCE CURRENCY

The RICIA[SM] index is based in USD. The non-USD components of the Index are not hedged when calculating the Index in USD.

5.3 RICIA[SM] INDEX COMPOSITION

The RICIA[SM] index is based on 21 commodity futures contracts.

Individual components qualify for inclusion in the index on the basis of liquidity and weighting in their respective underlying worldwide consumption. If a commodity contract trades on more than one exchange, then the most liquid, in terms of volume and open interest combined, is selected for inclusion in the index.

For example, Wheat is traded on the Chicago Board of Trade, on the Kansas City Board of Trade and on the Mid-America Commodity Exchange. The largest volume and open interest is consistently transacted on the Chicago Board of Trade, consequently, this contract was selected to represent Wheat in the Index. Please find below the list of the futures contracts composing the Index together with their respective exchanges and currencies:

Please find below the list of the futures contracts composing the Index together with their respective exchanges and currencies:

Wheat	W	CBOT	USD	**Cocoa**	CC	CSCE	USD
Corn	C	CBOT	USD	**Greasy Wool**	OL	SFE	AUS
Cotton	CT	NYCE	USD	**Rubber**	JN	TOCOM	JPY
Soybeans	S	CBOT	USD	**Lumber**	LB	CME	USD
Live Cattle	LC	CME	USD	**Barley**	WA	WCE	CAD
Coffee	KC	CSCE	USD	**Canola**	RS	WCE	CAD
Rice	RR	CBOT	USD	**Orange Juice**	JO	NYCE	USD
Soybean Oil	BO	CBOT	USD	**Oats**	O	CBOT	USD
Lean Hogs	LH	CME	USD	**Raw Silk**	ZH	YCE	JPY
Sugar	SB	CSCE	USD	**Soybean Meal**	SM	CBOT	USD
Azuki Beans	JE	TGE	JPY				

5.4 RICIA[SM] INDEX WEIGHTING

Being a sub-index of the Rogers International Commodity Index® ("RICI[SM]") the exact weighting of each of the Rogers International Agriculture Commodity Index® ("RICIA[SM]") component at the close of the last business day of each month is the weight of the index component in the RICI[SM] divided by the weight of the Agriculture segment in the RICI[SM] (34.90%).

Hence at the close of the last business day of each month, the index components have the following weights:

Wheat	7.00% / 34.90% ≈20.06%	**Lumber**	1.00% / 34.90%≈2.87%
Corn	4.75% / 34.90%≈13.61%	**Greasy Wool**	0.25% / 34.90%≈0.72%
Cotton	4.00% / 34.90%≈11.46%	**Soybean Meal**	0.75% / 34.90%≈2.15%
Soybeans	3.00% / 34.90%≈8.60%	**Canola**	0.67% / 34.90%≈1.92%
Live Cattle	2.00% / 34.90%≈5.73%	**Orange Juice**	0.66% / 34.90%≈1.89%
Coffee	2.00% / 34.90%≈5.73%	**Rice**	0.50% / 34.90%≈1.43%
Soybean Oil	2.00% / 34.90%≈5.73%	**Oats**	0.50% / 34.90%≈1.43%
Sugar	2.00% / 34.90%≈5.73%	**Azuki Beans**	0.50% / 34.90%≈1.43%
Lean Hogs	1.00% / 34.90%≈2.87%	**Barley**	0.27% / 34.90%≈0.77%
Cocoa	1.00% / 34.90%≈2.87%	**Raw Silk**	0.05% / 34.90%≈0.14%
Rubber	1.00% / 34.90%≈2.87%	**TOTAL**	100.00%

This is the "Initial Weighting"

If the exchange of one of the index component is closed the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one component that cannot be traded on the last business day of the month.

5.5 RICIA[SM] CALCULATION METHODOLOGY

The Index calculation methodology is reviewed annually by the index committee during its annual meeting in December and maybe amended thereafter.

5.6 INTIAL VALUE

The Initial Value of the RICIA[SM] Index is 1000.00 as of November 30, 2004

5.7 DEFINITION

C(i,t) : index components value in local currency, i moves from 1 to 21 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Wheat September '05 contract (see Appendix A page 37)

C'(i,t) : index components value in local currency with the next maturity in the Appendix A, i moves from 1 to 21 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Wheat September '05 contract (see Appendix A page 37)

C"(i,t) : index components value in local currency with the previous maturity in the Appendix A, i moves from 1 to 21 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Wheat July '05 contract (see Appendix A page 37)

CUSD(i,t) : index components valued in USD based on the FX Rate in t, i moves from 1 to 21 at the date t

WA(i,t) : weight of the index component i at the date t

WINIA(i) : initial weight of the index component i

RA0(t) : value of the RICI^{SM} Agriculture excess return rate at the date t

RA'0(t) : value of the RICI^{SM} Agriculture Total Return without the daily impact of the rate.

INT(t) : value of the daily interest rate component at the date t

REFINT(t) : value of the 3-month rate at the date t

RICIA(t) : value of the RICI^{SM} Agriculture total return at the date t

t1 : the last business day of the previous month

t2 : the previous publication date for the 3-month rate preceding t3

t3 : the last publication date for the 3-month rate

t4 : the first business day preceding t

5.8 CALCULATION OF THE RICI^{SM} AGRICULTURE EXCESS RETURN

5.8.1 General Case (all the components are opened on the last business day of the month)

By definition, we have this following affirmation:

At the close of the last business day of each month WA(i,t1) = WINIA(i)

Then the **value of the RICI^{SM} Agriculture Excess Return** is :

$$RA0(t) = \sum_{i=1}^{21} RA0(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

5.8.2 Particular Case (is some components are closed on the last business day of the month

We set:

- j the component which is closed on the last business day of the month.

- t5 the close of the day where j is now opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, the **value of the RICI^SM Agriculture Excess Return** is:

$$RA0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{21} RA0(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RA0(t6) \times WINIA(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

Also, for t between t5 and the last business day of the month, the **value of the RICI^SM Agriculture Excess Return** is :

$$RA0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{21} RA0(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RA0(t1) \times WINIA(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

By extrapolation we can have the case where more than one component are closed during a certain period of the month.

5.9 CALCULATION OF THE RICI^SM AGRICULTURE TOTAL RETURN

5.9.1 General Case (*all the components are opened on the last business day of the month*)

By definition, we have this following affirmation:

At the close of the last business day of each month WA(i,t1) = WINIA(i)

Then :

$$RA'0(t) = \sum_{i=1}^{21} RICIA(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Agriculture Total Return** is:

$$RICIA(t) = RA'0(t) + INT(t)$$

5.9.2 Particular Case (*is some components are closed on the last business day of the month*)

We set:

- j the component which is closed on the last business day of the month.

- t5 the close of the day where j is opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, we have:

$$RA'0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{21} RICIA(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIA(t6) \times WINIA(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI**SM **Agriculture Total Return** is:

$$RICIA(t) = RA'0(t) + INT(t)$$

Also, for t between t5 and the last business day of the month, the **value of the RICI**SM **Agriculture without interest** is:

$$RA'0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{21} RICIA(t1) \times WINIA(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIA(t1) \times WINIA(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIA^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI**SM **Agriculture Total Return** is:

$$RICIA(t) = RA'0(t) + INT(t)$$

By extrapolation we can have the case where more than one component are closed during a certain period of the month.

RICIE[SM]

6.1 RICIE[SM] DEFINITION

The Rogers International Energy Commodity Index® ("RICIE[SM]") is a composite total return index and is a sub-index of the Rogers International Commodity Index® ("RICI[SM]") designed by James B. Rogers on July 31st 1998. The RICIE[SM] index represents the value of a basket of 4 energy commodities consumed in the global economy.

6.2 RICIE[SM] REFERENCE CURRENCY

The RICIE[SM] index is based in USD. The non-USD components of the Index are not hedged when calculating the Index in USD.

6.3 RICIE[SM] INDEX COMPOSITION

The RICIE[SM] index is based on 4 commodity futures contracts. Individual components qualify for inclusion in the index on the basis of liquidity and weighting in their respective underlying worldwide consumption.

Crude Oil	CL	NYMEX	USD		**Unleaded Gasoline**	HU	NYMEX	USD
Heating Oil	HO	NYMEX	USD		**Natural Gas**	NG	NYMEX	USD

6.4 RICIE[SM] INDEX WEIGHTING

Being a sub-index of the Rogers International Commodity Index® ("RICI[SM]") the exact weighting of each of the Rogers International Energy Commodity Index® ("RICIE[SM]") component at the close of the last business day of each month is the weight of the index component in the RICI[SM] divided by the weight of the Energy segment in the RICI[SM] (44.00%).

Hence at the close of the last business day of each month, the index components have the following weights:

Crude Oil	35.00% / 44.00% ≈ 79.55%
Heating Oil	3.00% / 44.00% ≈ 6.82%
Unleaded Gasoline	3.00% / 44.00% ≈ 6.82%
Natural Gas	3.00% / 44.00% ≈ 6.82%
TOTAL	**100.00%**

This is the "Initial Weighting"

If the exchange of one of the index component is closed the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one component that cannot be traded on the last business day of the month.

6.5 RICIE[SM] CALCULATION METHODOLOGY

The Index calculation methodology is reviewed annually by the index committee during its annual meeting in December and maybe amended thereafter.

6.6 INTIAL VALUE

The Initial Value of the RICIE[SM] Index is 1000.00 as of November 30, 2004

6.7 DEFINITION

C(i,t) : index components value in local currency, i moves from 1 to 4 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil August '05 contract (see Appendix A page 37)

C'(i,t) : index components value in local currency with the next maturity in the Appendix A, i moves from 1 to 4 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil September '05 contract (see Appendix A page 37)

C"(i,t) : index components value in local currency with the previous maturity in the Appendix A, i moves from 1 to 4 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Crude Oil July '05 contract (see Appendix A page 37)

CUSD(i,t) : index components valued in USD based on the FX Rate in t, i moves from 1 to 4 at the date t

WE(i,t) : weight of the index component i at the date t

WINIE(i) : initial weight of the index component i

RE0(t) : value of the RICI[SM] Energy Excess Return rate at the date t

RE'0(t) : value of the RICI[SM] Energy Total Return without the daily impact of the rate.

INT(t) : value of the daily interest rate component at the date t

REFINT(t) : value of the 3-month rate at the date t

RICIE(t) : value of the RICI^{SM} Energy total return at the date t

t1 : the last business day of the previous month

t2 : the previous publication date for the 3-month rate preceding t3

t3 : the last publication date for the 3-month rate

t4 : the first business day preceding t

6.8 CALCULATION OF THE RICI^{SM} ENERGY EXCESS RETURN

6.8.1 General Case (all the components are opened on the last business day of the month)

By definition, we have this following affirmation:

At the close of the last business day of each month WE(i,t1) = WINIE(i)

Then the value of the **RICI^{SM} Energy Excess Return** is:

$$RE0(t) = \sum_{i=1}^{4} RE0(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

Where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

6.8.2 Particular Case (is some components are closed on the last business day of the month)

We set:

- j the component which is not opened on the last business day of the month.

- t5 the close of the day where j is now opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, the **value of the RICI**SM **Energy Excess Return** is:

$$RE0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{4} RE0(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RE0(t6) \times WINIE(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

Also, for t between t5 and the last business day of the month, the **value of the RICI**SM **Energy Excess Return** is :

$$RE0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{4} RE0(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RE0(t1) \times WINIE(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

By extrapolation we can have the case where more than one component are closed during a certain period of the month.

6.9 CALCULATION OF THE RICI^{SM} ENERGY TOTAL RETURN

6.9.1 General Case (all the components are opened on the last business day of the month)

By definition, we have this following affirmation:

At the close of the last business day of each month WE(i,t1) = WINIE(i)

Then:

$$RE0(t) = \sum_{i=1}^{4} RICIE(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where: CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Energy Total Return** is:

$$RICIE(t) = RE'0(t) + INT(t)$$

6.9.2 Particular Case (is some components are closed on the last business day of the month)

We set:

- j the component which is closed on the last business day of the month.

- t5 the close of the day where j is now opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, we have:

$$RE'0(t) = \sum_{i=1 \text{ and } i \text{ not } j}^{4} RICIE(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIE(t6) \times WINIE(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Energy Total Return** is:

$$RICIE(t) = RE'0(t) + INT(t)$$

Also, for t between t5 and the last business day of the month, the **value of the RICI**SM **Energy without interest** is:

$$RE'0(t) = \sum_{i=1 \text{ and } i \neq j}^{4} RICIE(t1) \times WINIE(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIE(t1) \times WINIE(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIE^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

RICIM[SM]

7.1 RICIM[SM] DEFINITION

The Rogers International Metals Commodity Index® ("RICIM[SM]") is a composite total return index and is a sub-index of the Rogers International Commodity Index® ("RICI[SM]") designed by James B. Rogers on July 31st 1998. The RICIM[SM] index represents the value of a basket of 10 metals commodities consumed in the global economy.

7.2 RICIM[SM] REFERENCE CURRENCY

The RICIM[SM] index is based in USD. The non-USD components of the Index are not hedged when calculating the Index in USD.

7.3 RICIM[SM] INDEX COMPOSITION

The RICIM[SM] index is based on 10 commodity futures contracts. Individual components qualify for inclusion in the index on the basis of liquidity, weighting in their respective underlying worldwide consumption as well as legal and trading constraints.

Please find below the list of the futures contracts composing the Index together with their respective exchanges and currencies:

Aluminium	LMAH	LME	USD	**Lead**	LMPB	LME	USD
Copper	HG	COMEX	USD	**Platinum**	PL	COMEX	USD
Gold	GC	COMEX	USD	**Nickel**	LMNI	LME	USD
Zinc	LMZS	LME	USD	**Tin**	LMSN	LME	USD
Silver	SI	COMEX	USD	**Palladium**	PA	COMEX	USD

7.4 RICIM[SM] INDEX WEIGHTING

Being a sub-index of the Rogers International Commodity Index® ("RICI[SM]") the exact weighting of each of the Rogers International Metals Commodity Index® ("RICIM[SM]") component at the close of the last business day of each month is the weight of the index component in the RICI[SM] divided by the weight of the Metals segment in the RICI[SM] (21.10%).

At the close of the last business day of each month, the index components have the following weights:

Aluminium	4.00% / 21.10% ≈ 18.96%	**Lead**	2.00% / 21.10% ≈ 9.48%
Copper	4.00% / 21.10% ≈ 18.96%	**Platinum**	1.80% / 21.10% ≈ 8.53%
Gold	3.00% / 21.10% ≈ 14.22%	**Nickel**	1.00% / 21.10% ≈ 4.74%
Zinc	2.00% / 21.10% ≈ 9.48%	**Tin**	1.00% / 21.10% ≈ 4.74%
Silver	2.00% / 21.10% ≈ 9.48%	**Palladium**	0.30% / 21.10% ≈ 1.42%
		TOTAL	**100.00%**

This is the "Initial Weighting"

If the exchange of one of the index component is closed the last business day of the month, the reference price for the calculation of the weighting of this specific component is the closing price of the next business day. This rule is also valid if there is more than one component that cannot be traded on the last business day of the month.

7.5 RICIM[SM] CALCULATION METHODOLOGY

The Index calculation methodology is reviewed annually by the index committee during its annual meeting in December and maybe amended thereafter.

7.6 INTIAL VALUE

The Initial Value of the RICIM[SM] Index is 1000.00 as of November 30, 2004

7.7 DEFINITION

C(i,t) : index components value in local currency, i moves from 1 to 10 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Palladium September '05 contract (see Appendix A page 37)

C'(i,t) : index components value in local currency with the next maturity in the Appendix A, i moves from 1 to 10 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Palladium September'05 contract (see Appendix A page 37)

C"(i,t) : index components value in local currency with the previous maturity in the Appendix A, i moves from 1 to 10 at the date t

Example: if t is June 1st and i=1 then C(i,t) is the price of the Palladium September'05 contract (see Appendix A page 37)

CUSD(i,t) : index components valued in USD based on the FX Rate in t, i moves from 1 to 4 at the date t

WM(i,t) : weight of the index component i at the date t

WINIM(i) : initial weight of the index component i

RM0(t) : value of the RICI^{SM} Metals excess return rate at the date t

RM'0(t) : value of the RICI^{SM} Metals Total Return without the daily impact of the rate.

INT(t) : value of the daily interest rate component at the date t

REFINT(t) : value of the 3-month rate at the date t

RICIM(t) : value of the RICI^{SM} Metals total return at the date t

t1 : the last business day of the previous month

t2 : the previous publication date for the 3-month rate preceding t3

t3 : the last publication date for the 3-month rate

t4 : the first business day preceding t

7.8 CALCULATION OF THE RICI^{SM} METALS EXCESS RETURN

7.8.1 General Case (all the components are opened on the last business day of the month)

By definition, we have this following affirmation:

At the close of the last business day of each month WM(i,t1) = WINIM(i)

Then the value of the **RICI^{SM} Metals Excess Return** is:

$$RM0(t) = \sum_{i=1}^{10} RM0(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where: CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

7.8.2 Particular Case (is some components are closed on the last business day of the month)

We set:

- j the component which is closed on the last business day of the month.

- t5 the close of the day where j is now opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, the **value of the RICI^{SM} Metals Excess Return** is:

$$RM0(t) = \sum_{i=1 \text{ and } i \neq j}^{10} RM0(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RM0(t6) \times WINIM(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

Also, for t between t5 and the last business day of the month, the **value of the RICI^{SM} Metals Excess Return** is :

$$RM0(t) = \sum_{i=1 \text{ and } i \neq j}^{10} RM0(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RM0(t1) \times WINIM(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

By extrapolation we can have the case where more than one component are not tradable during a certain period of the month.

7.9 CALCULATION OF THE RICI^{SM} METALS TOTAL RETURN

7.9.1 General Case (all the components are opened on the last business day of the month)

By definition, we have this following affirmation:

At the close of the last business day of each month WM(i,t1) = WINIM(i)

Then:

$$RM0(t) = \sum_{i=1}^{10} RICIM(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)}$$

where : CUSD(i,t) is C(i,t) converted in USD on FX Rate as of t

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI^{SM} Metals Total Return** is:

$$RICIM(t) = RM'0(t) + INT(t)$$

7.9.2 Particular Case (is some components are closed on the last business day of the month)

We set:

- j the component which is closed on the last business day of the month.

- t5 the close of the day where j is now opened

- t6 the close of the previous last business of the month before t1

Then, for t between t1 and t5, we have :

$$RM'0(t) = \sum_{i=1 \text{ and } i \neq j}^{10} RICIM(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIM(t6) \times WINIM(j) \times \frac{C''USD(j,t)}{C'USD(j,t6)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t ≠ first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Then, the **value of the RICI**SM **Metals Total Return** is:

$$RICIM(t) = RM'0(t) + INT(t)$$

Also, for t between t5 and the last business day of the month, the **value of the RICI**SM **Metals without interest** is :

$$RM'0(t) = \sum_{i=1 \text{ and } i \neq j}^{10} RICIM(t1) \times WINIM(i) \times \frac{CUSD(i,t)}{C'USD(i,t1)} + RICIM(t1) \times WINIM(j) \times \frac{CUSD(j,t)}{C'USD(j,t5)}$$

The interest component is calculated following this formula:

- For t3 >= t > t2 and t first business day of the month

$$INT(t) = INT(t-1) + 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

- For t = first business day of the month

$$INT(t) = 0.9 \times RICIM^{SM}(t4) \times REFINT(t2) \times \frac{(t-t4)}{360}$$

Appendix A

Rolling rules RICI[SM]

Please find below the valid maturity for the rolling of the index contracts components:

Contract	01-janv	01-févr	01-mars	01-avr	01-mai	01-juin	01-juil	01-août	01-sept	01-oct	01-nov	01-déc
Crude Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
Wheat	H	K	K	N	N	U	U	Z	Z	Z	H	H
Corn	H	K	K	N	N	U	U	Z	Z	Z	H	H
Aluminium	3 MONTHS FORWARD CONTRACT											
Copper	H	K	K	N	N	U	U	Z	Z	Z	H	H
Heating Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
Unleaded Gasoline	H	J	K	M	N	Q	U	V	X	Z	F	G
Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F	G
Soysbeans	H	K	K	N	N	Q	U	X	X	F	F	H
Gold	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Cotton	H	K	K	N	N	V	Z	Z	Z	Z	H	H
Rice	H	K	K	N	N	U	U	X	X	F	F	H
Silver	H	K	K	N	N	U	U	Z	Z	Z	H	H
Lead	3 MONTHS FORWARD CONTRACT											
Zinc	3 MONTHS FORWARD CONTRACT											
Live Cattle	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Coffee	H	K	K	N	N	U	U	Z	Z	Z	H	H
Soybean Oil	H	K	K	N	N	Q	U	Z	Z	Z	F	H
Platinium	J	J	N	N	N	V	V	V	F	F	F	J
Nickel	3 MONTHS FORWARD CONTRACT											
Tin	3 MONTHS FORWARD CONTRACT											
Live Hogs	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Lumber	H	K	K	N	N	U	U	X	X	F	F	H
Sugar	H	K	K	N	N	V	V	V	H	H	H	H
Cocoa	H	K	K	N	N	U	U	Z	Z	Z	H	H
Azuki Beans	M	N	Q	U	V	X	Z	F	G	H	J	K
Greasy Wool	J	J	M	M	Q	Q	Q	V	Z	Z	G	G
Rubber	M	N	Q	U	V	X	Z	F	G	H	J	K
Barley	H	K	K	N	N	V	V	V	Z	Z	H	H
Canola	H	K	K	N	N	X	X	X	X	F	F	H
Orange Juice	H	K	K	N	N	U	U	X	X	F	F	H
Oats	H	K	K	N	N	U	U	Z	Z	Z	H	H
Palladium	H	M	M	M	U	U	U	Z	Z	Z	H	H
Soybean Meal	H	K	K	N	N	Q	U	Z	Z	Z	F	H
Raw Silk	M	N	Q	U	V	X	Z	F	G	H	J	K

Rolling rules RICIA[SM]

Please find below the valid maturity for the rolling of the index contracts components:

Contract	01-janv	01-févr	01-mars	01-avr	01-mai	01-juin	01-juil	01-août	01-sept	01-oct	01-nov	01-déc
Wheat	H	K	K	N	N	U	U	Z	Z	Z	H	H
Corn	H	K	K	N	N	U	U	Z	Z	Z	H	H
Soysbeans	H	K	K	N	N	Q	U	X	X	F	F	H
Cotton	H	K	K	N	N	V	Z	Z	Z	Z	H	H
Rice	H	K	K	N	N	U	U	X	X	F	F	H
Live Cattle	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Coffee	H	K	K	N	N	U	U	Z	Z	Z	H	H
Soybean Oil	H	K	K	N	N	Q	U	Z	Z	Z	F	H
Live Hogs	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Lumber	H	K	K	N	N	U	U	X	X	F	F	H
Sugar	H	K	K	N	N	V	V	V	H	H	H	H
Cocoa	H	K	K	N	N	U	U	Z	Z	Z	H	H
Azuki Beans	M	N	Q	U	V	X	Z	F	G	H	J	K
Greasy Wool	J	J	M	M	Q	Q	Q	V	Z	Z	G	G
Rubber	M	N	Q	U	V	X	Z	F	G	H	J	K
Barley	H	K	K	N	N	V	V	V	Z	Z	H	H
Canola	H	K	K	N	N	X	X	X	X	F	F	H
Orange Juice	H	K	K	N	N	U	U	X	X	F	F	H
Oats	H	K	K	N	N	U	U	Z	Z	Z	H	H
Soybean Meal	H	K	K	N	N	Q	U	Z	Z	Z	F	H
Raw Silk	M	N	Q	U	V	X	Z	F	G	H	J	K

Rolling rules RICIE℠

Please find below the valid maturity for the rolling of the index contracts components:

Contract	01-janv	01-févr	01-mars	01-avr	01-mai	01-juin	01-juil	01-août	01-sept	01-oct	01-nov	01-déc
Crude Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
Heating Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
Unleaded Gasoline	H	J	K	M	N	Q	U	V	X	Z	F	G
Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F	G

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Rolling rules RICIM[SM]

Please find below the valid maturity for the rolling of the index contracts components:

Contract	01-janv	01-févr	01-mars	01-avr	01-mai	01-juin	01-juil	01-août	01-sept	01-oct	01-nov	01-déc
Aluminium	3 MONTHS FORWARD CONTRACT											
Copper	H	K	K	N	N	U	U	Z	Z	Z	H	H
Gold	J	J	M	M	Q	Q	V	V	Z	Z	G	G
Zinc	3 MONTHS FORWARD CONTRACT											
Lead	3 MONTHS FORWARD CONTRACT											
Silver	H	K	K	N	N	U	U	Z	Z	Z	H	H
Platinium	J	J	N	N	N	V	V	V	F	F	F	J
Nickel	3 MONTHS FORWARD CONTRACT											
Tin	3 MONTHS FORWARD CONTRACT											
Palladium	H	M	M	M	U	U	U	Z	Z	Z	H	H

ROLLING RULES CODES

Month	Code
1	F
2	G
3	H
4	J
5	K
6	M
7	N
8	Q
9	U
10	V
11	X
12	Z

ROLLING RULES ON A LIMIT DAY

For roll days (i.e. on the last business day of each month when a contract roll occurs), the RICI[SM] will not be rolled for those components where at least one contract is deemed at limit. The roll period will extend to the next business day for the next three business days. If the contract experiences three consecutive limit days, the calculation agent of the RICI[SM] index will determine a settlement price in good faith first (1) by using - if available – the equivalent synthetic price via the option call- put parity, on each leg of the roll if necessary, and second (2), by determining a reasonable fixing price by consultation of the RICI[SM] Committee members.

Appendix B

RICI℠ Index Composition

Contract	Weight	Code	Exchange	Currency
Crude Oil	35.00%	CL	NYMEX	USD
Wheat	7.00%	W	CBOT	USD
Corn	4.75%	C	CBOT	USD
Aluminium	4.00%	LMAH	LME	USD
Copper	4.00%	HG	COMEX	USD
Cotton	4.00%	CT	NYCE	USD
Heating Oil	3.00%	HO	NYMEX	USD
Unleaded Gasoline	3.00%	HU	NYMEX	USD
Natural Gas	3.00%	NG	NYMEX	USD
Soybeans	3.00%	S	CBOT	USD
Gold	3.00%	GC	COMEX	USD
Live Cattle	2.00%	LC	CME	USD
Coffee	2.00%	KC	CSCE	USD
Zinc	2.00%	LMZS	LME	USD
Silver	2.00%	SI	COMEX	USD
Lead	2.00%	LMPB	LME	USD
Soybean Oil	2.00%	BO	CBOT	USD
Sugar	2.00%	SB	CSCE	USD
Platinum	1.80%	PL	COMEX	USD
Lean Hogs	1.00%	LH	CME	USD
Cocoa	1.00%	CC	CSCE	USD
Nickel	1.00%	LMNI	LME	USD
Tin	1.00%	LMSN	LME	USD
Rubber	1.00%	JN	TOCOM	JPY
Lumber	1.00%	LB	CME	USD
Soybean Meal	0.75%	SM	CBOT	USD
Canola	0.67%	RS	WCE	CAD
Orange Juice	0.66%	JO	NYCE	USD
Rice	0.50%	RR	CBOT	USD
Azuki Beans	0.50%	JE	TGE	JPY
Oats	0.50%	O	CBOT	USD
Palladium	0.30%	PA	COMEX	USD
Barley	0.27%	WA	WCE	CAD
Greasy Wool	0.25%	OL	SFE	AUD
Raw Silk	0.05%	ZH	YCE	JPY
TOTAL	100.00%			

RICIA℠ Index Composition

Contract	Weight	Code	Exchange	Currency
Wheat	7.00% / 34.90%	W	CBOT	USD
Corn	4.75% / 34.90%	C	CBOT	USD
Cotton	4.00% / 34.90%	CT	NYCE	USD
Soybeans	3.00% / 34.90%	S	CBOT	USD
Live Cattle	2.00% / 34.90%	LC	CME	USD
Coffee	2.00% / 34.90%	KC	CSCE	USD
Soybean Oil	2.00% / 34.90%	BO	CBOT	USD
Sugar	2.00% / 34.90%	SB	CSCE	USD
Lean Hogs	1.00% / 34.90%	LH	CME	USD
Cocoa	1.00% / 34.90%	CC	CSCE	USD
Rubber	1.00% / 34.90%	JN	TOCOM	JPY
Lumber	1.00% / 34.90%	LB	CME	USD
Soybean Meal	0.75% / 34.90%	SM	CBOT	USD
Canola	0.67% / 34.90%	RS	WCE	CAD
Orange Juice	0.66% / 34.90%	JO	NYCE	USD
Rice	0.50% / 34.90%	RR	CBOT	USD
Azuki Beans	0.50% / 34.90%	JE	TGE	JPY
Oats	0.50% / 34.90%	O	CBOT	USD
Barley	0.27% / 34.90%	WA	WCE	CAD
Greasy Wool	0.25% / 34.90%	OL	SFE	AUD
Raw Silk	0.05% / 34.90%	ZH	YCE	JPY
TOTAL	**100.00%**			

RICIE℠ Index Composition

Contract	Weight	Code	Exchange	Currency
Crude Oil	35.00% / 44.00%	CL	NYMEX	USD
Heating Oil	3.00% / 44.00%	HO	NYMEX	USD
Unleaded Gasoline	3.00% / 44.00%	HU	NYMEX	USD
Natural Gas	3.00% / 44.00%	NG	NYMEX	USD
TOTAL	**100.00%**			

RICIM℠ Index Composition

Contract	Weight	Code	Exchange	Currency
Aluminium	4.00% / 21.10%	LMAH	LME	USD
Copper	4.00% / 21.10%	HG	COMEX	USD
Gold	3.00% / 21.10%	GC	COMEX	USD
Zinc	2.00% / 21.10%	LMZS	LME	USD
Silver	2.00% / 21.10%	SI	COMEX	USD
Lead	2.00% / 21.10%	LMPB	LME	USD
Platinum	1.80% / 21.10%	PL	COMEX	USD
Nickel	1.00% / 21.10%	LMNI	LME	USD
Tin	1.00% / 21.10%	LMSN	LME	USD
Palladium	0.30% / 21.10%	PA	COMEX	USD
TOTAL	**100.00%**			