

INDICES

BLOOMBERG ROLL SELECT COMMODITY INDEX

The Bloomberg Roll Select Commodity Index (BCOMRS or “Roll Select”) is a dynamic version of the Bloomberg Commodity Index (“BCOM”) that aims to mitigate the effects of contango market structure on index performance.

- » For each commodity, the index rolls into the futures contracts showing the most backwardation or least amount of contango, selecting from those eligible contracts with nine months or fewer until expiration.
- » The index is made up of 22 exchange-traded futures on physical commodities, representing 20 commodities which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
- » Contract Selection is on the fourth business day of each month.
- » The monthly selected contracts are applied during the roll period, which takes place the 6th-10th business day of each month as defined in the Index methodology
- » Bloomberg Commodity Index Target Weights are applied annually during the January Roll Period. 2015 Target Weights are listed below.

SECTOR	COMMODITY NAME	TICKER	2015 TARGET WEIGHTS	SECTOR WEIGHT
Precious Metals	Gold	GC	11.90%	16.18%
	Silver	SI	4.28%	
Energy	Natural Gas	NG	8.74%	31.19%
	WTI Crude Oil	CL	7.84%	
	Brent Crude Oil	CO	7.16%	
	ULS Deisel	HO	3.76%	
	Unleaded Gasoline	XB	3.69%	
Grains	Corn	C	7.25%	22.98%
	Soybeans	S	5.68%	
	Wheat	W	3.33%	
	Soybean Oil	BO	2.81%	
	Soybean Meal	SM	2.75%	
	HRW Wheat	KW	1.17%	
Industrial Metals	Copper	HG	7.54%	16.65%
	Aluminum	LA	4.59%	
	Zinc	LX	2.40%	
	Nickel	LN	2.12%	
Softs	Sugar	SB	4.00%	7.72%
	Coffee	KC	2.21%	
	Cotton	CT	1.51%	
Livestock	Live Cattle	LC	3.33%	5.27%
	Lean Hogs	LH	1.94%	

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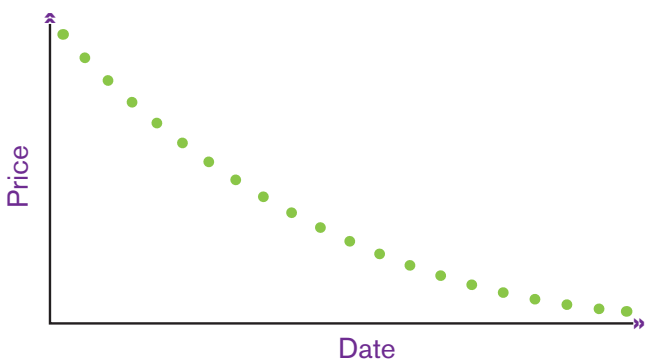
DEFINING CONTANGO & BACKWARDATION

Backwardation

When the prices for exchange-traded futures contracts are lower in the distant delivery months than in the nearer delivery months, the market is said to be in “backwardation.” For example, the sale of a January contract would take place at a price that is higher than the purchase price of a March contract.

Holding other factors constant, backwardation generally has a positive impact on index values, as the lower longer-term future prices move higher over time in relation to shorter-term prices. This potential convergence over time is often referred to as a positive “roll yield.” For example, if the longer-term price was \$40 and the shorter-term price remained at \$50, then one would expect, if other factors remained constant, to earn \$10, which would theoretically be realized when the contract purchased at \$40 was later sold at \$50.

EXAMPLE OF BACKWARDATION

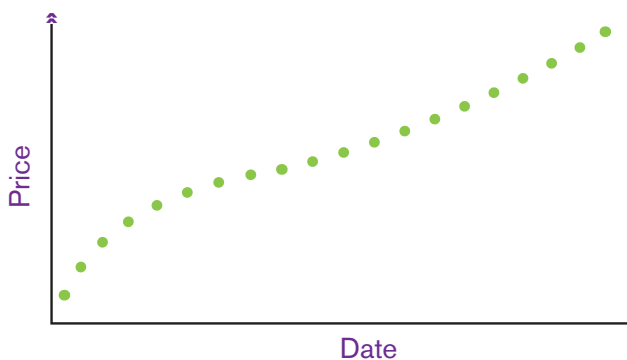


Contango

When the prices for exchange-traded futures contracts are higher in the distant delivery months than in the nearer delivery months, the market is said to be in “contango.” For example, the sale of a January contract would take place at a price that is lower than the purchase price of a March contract.

Holding other factors constant, contango generally has a negative impact on index values, as the higher longer-term future prices move lower over time in relation to shorter-term prices. This potential convergence over time is often referred to as a negative “roll yield.” For example, if the longer-term price was \$50 and the shorter-term price remained at \$40, then one would expect, if other factors remained constant, to lose \$10, which would theoretically be realized when the contract purchased at \$50 was later sold at \$40.

EXAMPLE OF CONTANGO



METHODOLOGY OF ROLL SELECT

The underlying principle of Roll Select is to identify the point of greatest backwardation, or least contango, in each commodity's futures curve and invest in the relevant futures contract representing that point

- » Roll Select contract selection is performed on the fourth business day of each month.
- » For all the underlying commodities in the Bloomberg Commodity Index, Roll Select calculates curve slope (basis) for each eligible contract. This observation is performed on the fourth business day of each month and only those contracts that fall within the 9 month tenor limit are included in this process (see example BCOM chart on following on next page).
- » Pairs of contracts are ranked in order of their annualized basis, with the pair with the greatest basis ranking first. The index invests in the longer dated contract of the top ranked pair. If two or more pairs have the same basis, then the longer dated contract of the shorter maturity pair is selected.
- » No contract shall be selected for inclusion if there is no corresponding prior period contract available for analysis.

BLOOMBERG ROLL SELECT COMMODITY INDEX



CONTRACT TABLES

The BCOM Contract Calendar and Prior Contracts Table from the Index Methodology should be used as a reference to determine contracts considered in the monthly contract determination analysis.

When choosing the first contract eligible for selection, we look one month ahead of the contract selection date in the BCOM Contract Calendar. For example, on the February determination date, the contract used in BCOM for WTI Crude Oil component is March (H) contract. Looking one month ahead, the next eligible contract for inclusion in Roll Select would be the May (K) contract.

BCOM CONTRACT CALENDAR

COMMODITY	Jan (F)	Feb (G)	Mar (H)	Apr (J)	May (K)	Jun (M)	July (N)	Aug (Q)	Sep (U)	Oct (V)	Nov (X)	Dec (Z)
Cocoa	H	H	K	K	N	N	U	U	Z	Z	Z	H
Feeder Cattle	H	H	K	K	Q	Q	Q	V	V	F	F	F
Gas Oil	H	H	K	K	N	N	U	U	X	X	F	F
Kansas Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H
Lead	H	H	K	K	N	N	U	U	X	X	F	F
Orange Juice	H	H	K	K	N	N	U	U	X	X	F	F
Platinum	J	J	J	N	N	N	V	V	V	F	F	F
Soybean Meal	H	H	K	K	N	N	Z	Z	Z	Z	F	F
Tin	H	H	K	K	N	N	U	U	X	X	F	F
Aluminum	H	H	K	K	N	N	U	U	X	X	F	F
Brent Crude Oil	H	K	K	N	N	U	U	X	X	F	F	H
Chicago Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H
Coffee	H	H	K	K	N	N	U	U	Z	Z	Z	H
COMEX Copper	H	H	K	K	N	N	U	U	Z	Z	Z	H
Corn	H	H	K	K	N	N	U	U	Z	Z	Z	H
Cotton	H	H	K	K	N	N	Z	Z	Z	Z	Z	H
Gold	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
Lean Hogs	G	J	J	M	M	N	Q	V	V	Z	Z	G
Live Cattle	G	J	J	M	M	Q	Q	V	V	Z	Z	G
Natural Gas	H	H	K	K	N	N	U	U	X	X	F	F
Nickel	H	H	K	K	N	N	U	U	X	X	F	F
RBOB Gasoline	H	H	K	K	N	N	U	U	X	X	F	F
Silver	H	H	K	K	N	N	U	U	Z	Z	Z	H
Soybean Oil	H	H	K	K	N	N	Z	Z	Z	Z	F	F
Soybeans	H	H	K	K	N	N	X	X	X	X	F	F
Sugar	H	H	K	K	N	N	V	V	V	H	H	H
ULS Deisel	H	H	K	K	N	N	U	U	X	X	F	F
WTI Crude Oil	H	H	K	K	N	N	U	U	X	X	F	F
Zinc	H	H	K	K	N	N	U	U	X	X	F	F

BLOOMBERG ROLL SELECT COMMODITY INDEX

Knowing that for WTI Crude oil on the February determination date we are starting with May (K) contract, using the Prior Period Contracts table below, we would compare May and April, July and June, September and August and November and October contracts.

PRIOR PERIOD CONTRACTS

COMMODITY	Jan (F)	Feb (G)	Mar (H)	Apr (J)	May (K)	Jun (M)	July (N)	Aug (Q)	Sep (U)	Oct (V)	Nov (X)	Dec (Z)
Aluminum	Dec		Feb		Apr		Jun		Aug		Oct	
Brent Crude Oil	Dec		Feb		Apr		Jun		Aug		Oct	
Coffee			Dec		Mar		May		Jul			Sep
Copper			Feb		Apr		Jun		Aug			Nov
Corn			Dec		Mar		May		Jul			Sep
Cotton			Dec		Mar		May					Jul
Gold		Dec		Feb		Apr		Jun				Oct
Lean Hogs		Dec		Feb		Apr		Jul		Aug		Oct
Live Cattle		Dec		Feb		Apr		Jun		Aug		Oct
Natural Gas	Dec		Feb		Apr		Jun		Aug		Oct	
Nickel	Dec		Feb		Apr		Jun		Aug		Oct	
Silver			Dec		Mar		May		Jul			Sep
Soybean Meal	Dec		Jan		Mar		May					Jul
Soybean Oil	Dec		Jan		Mar		May					Jul
Soybeans	Nov		Jan		Mar		May				Jul	
Sugar			Oct		Mar		May			Jul		
ULS Diesel	Dec		Feb		Apr		Jun		Aug		Oct	
Unleaded Gas	Dec		Feb		Apr		Jun		Aug		Oct	
Wheat (Chicago)			Dec		Mar		Jun		Jul			Sep
Wheat (Kansas)			Dec		Mar		May		Jul			Sep
WTI Crude Oil	Dec		Feb		Apr		Jun		Aug		Oct	
Zinc	Dec		Feb		Apr		Jun		Aug		Oct	

EXAMPLE OF CONTRACT SELECTIONS

Example one

Listed below are a few examples of the June 4th 2015 Contract Selection for Aluminum, WTI Crude Oil and Brent Crude - three of twenty two components in the Roll Select Index.

Since the example selection takes place in the month of June, to determine the first eligible contract, we look one month ahead (into July) in the BCOM Contract Calendar table to determine the first eligible contract for testing. Based on the below table for all three commodities in question, the first eligible contracts for testing will be the September (U) contract.

COMMODITY	Jan (F)	Feb (G)	Mar (H)	Apr (J)	May (K)	Jun (M)	July (N)	Aug (Q)	Sep (U)	Oct (V)	Nov (X)	Dec (Z)
Aluminum	H	H	K	K	N	N	U	U	X	X	F	F
Brent Crude Oil	H	K	K	N	N	U	U	X	X	F	F	H
WTI Crude Oil	H	H	K	K	N	N	U	U	X	X	F	F

BLOOMBERG ROLL SELECT COMMODITY INDEX

Starting from the September contract, the below 'Prior Period Contracts' table shows possible pairs that can be considered, starting with Sep-Aug, Nov-Oct, and so on.

COMMODITY	Jan (F)	Feb (G)	Mar (H)	Apr (J)	May (K)	Jun (M)	July (N)	Aug (Q)	Sep (U)	Oct (V)	Nov (X)	Dec (Z)
Aluminum	Dec		Feb		Apr		Jun		Aug		Oct	
Brent Crude Oil	Dec		Feb		Apr		Jun		Aug		Oct	
WTI Crude Oil	Dec		Feb		Apr		Jun		Aug		Oct	

Each month, we add 273 business days to the contract selection date to provide a 9 months window for contract consideration. All contracts tested for inclusion which have an expiration date that exceeds this 9 months window are eliminated. For example, in the table below the contracts highlighted in green are excluded from the list of contracts eligible for analysis because their expiration dates exceed the nine months (273 days).

With the remaining contracts that have satisfied the 9 months window test, we can now calculate the annualized percentage spreads for each contract pair. The highest annualized percentage spread for each commodity will be the next contract selected for the Roll Select Index.

Selection Date		Roll Select Contract Selection											
Date + 273 days													
Commodity	Ticker	First Eligible Contract For Inclusion	Contract Curve	Tested Contract Ticker	Expiration Date of Contract	Settlement Price of Contract	Prior Period Contract	Previous Month's Ticker	Exp. Date of Previous Month	Settlement Price of Previous Month	Annualized % Spread	Highest Spread	Contract Selected
Aluminum	LA	U	U	LAU5	9/14/15	1747.75	Q	LAQ5	8/17/15	1741.25	-0.04848		
Aluminum	LA	U	X	LAX5	11/16/15	1761.5	V	LAV5	10/19/15	1754.5	-0.05180		
Aluminum	LA	U	F	LAF6	1/18/16	1776	Z	LAZ5	12/14/15	1769	-0.04110	-0.04110	LAF6
Aluminum	LA	U	H	LAH6	3/14/16	1776	G	LAG6	2/15/16	1776			excluded
Aluminum	LA	U	K	LAK6	5/16/16	1785.75	J	LAJ6	4/18/16	1779.5			excluded
Aluminum	LA	U	N	LAN6	7/18/16	1798.75	M	LAM6	6/13/16	1792			excluded
Brent Crude	CO	U	U	COU5	8/14/15	63.28	Q	COQ5	7/16/15	62.69	-0.11735		
Brent Crude	CO	U	X	COX5	10/15/15	64.27	V	COV5	9/15/15	63.79	-0.09087		
Brent Crude	CO	U	F	COF6	12/16/15	65.11	Z	COZ5	11/13/15	64.72	-0.06625	-0.06625	COF6
Brent Crude	CO	U	H	COH6	1/29/16	65.73	G	COG6	1/14/16	65.44	-0.10736		
Brent Crude	CO	U	K	COK6	3/31/16	66.34	J	COJ6	2/29/16	66.04			excluded
Brent Crude	CO	U	N	CON6	5/31/16	66.9	M	COM6	4/29/16	66.63			excluded
WTI Crude Oil	CL	U	U	CLU5	8/20/15	58.62	Q	CLQ5	7/21/15	58.34	-0.05811		
WTI Crude Oil	CL	U	X	CLX5	10/20/15	59.17	V	CLV5	9/22/15	58.84	-0.07270		
WTI Crude Oil	CL	U	F	CLF6	12/21/15	59.86	Z	CLZ5	11/20/15	59.53	-0.06491		
WTI Crude Oil	CL	U	H	CLH6	2/22/16	60.34	G	CLG6	1/20/16	60.12	-0.04033	-0.04033	CLH6
WTI Crude Oil	CL	U	K	CLK6	4/20/16	60.76	J	CLJ6	3/21/16	60.55			excluded
WTI Crude Oil	CL	U	N	CLN6	6/21/16	61.09	M	CLM6	5/20/16	60.96			excluded

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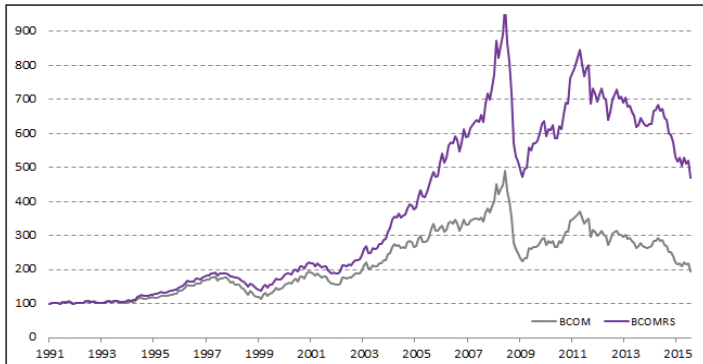
Example two

Here we demonstrate that a contract pair will not be selected for analysis if there is no corresponding prior period contact available. In the below example, there are two contracts excluded from the selection process. For Sugar, during the March Contract Selection Period, the Sugar March 2016 contract "SBH6" (highlighted in green) is excluded because the expiration date exceeds the nine month window. The Sugar May 2015 contract "SBK5" (highlighted in purple) is excluded as well, as the prior period contract expired prior to the selection process and no price is available (Sugar March 2015 Contract "SBH5" expired on 2/27/15 which is before the selection date on 3/5/15). Therefore, Sugar will only have two contracts tested for contact selection.

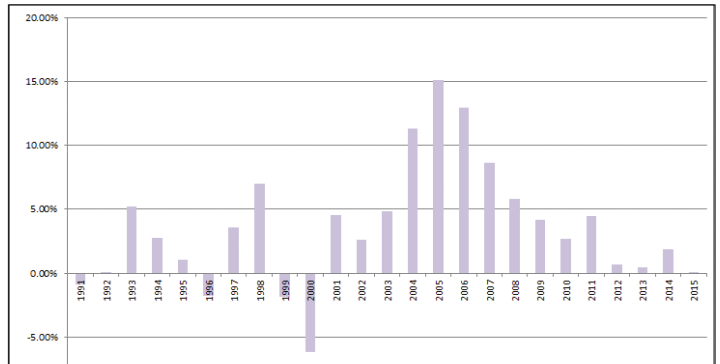
RELATIVE PERFORMANCE OF ROLL SELECT VS BCOM

Selection Date		Roll Select Contract Selection												
Date + 273 days														
Commodity	Ticker	First Eligible Contract For Inclusion	Contract Curve	Tested Contract Ticker	Expiration Date of Contract	Settlement Price of Contract	Prior Period Contract	Previous Month's Ticker	Exp. Date of Previous Month	Settlement Price of Previous Month	Annualized % Spread	Highest Spread	Contract Selected	
Sugar	SB	K	K	SBK5	4/30/15	13.44	H	SBH5	2/27/15	expired		excluded		
Sugar	SB	K	N	SBN5	6/30/15	13.55	K	SBK5	4/30/15	13.44	-0.04858	-0.04858	SBN5	
Sugar	SB	K	V	SBV5	9/30/15	14.1	N	SBN5	6/30/15	13.55	-0.15476	-0.04858		
Sugar	SB	K	H	SBH6	2/29/16	15.16	V	SBV5	9/30/15	14.1		excluded		

HISTORICAL PERFORMANCE



OUTPERFORMANCE OF ROLL SELECT VS BCOM



Roll Select outperformed BCOM in 19 out of the last 23 years. In most cases, the periods of underperformance originated in the energy sector (with 1991 being the only exception when livestock was the only sector in which BCOMRS outperformed BCOM). In 2000, for example, a dramatic spike in the front month natural gas prices was the biggest driver of the under-performance and in 1999 and 1996, oil and oil products were the driving factors.

During the years when Roll Select performs stronger than BCOM, it is often due to dynamics of energy, livestock and agriculture sectors which have the most defined curve dynamics among commodities within the index universe.

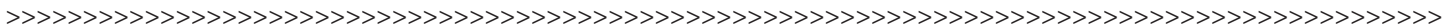
BLOOMBERG ROLL SELECT COMMODITY INDEX

BCOM ROLL SELECT TICKERS

HEADLINE	EXCESS RETURN TICKER	TOTAL RETURN TICKER
BCOM Roll Select	BCOMRS	BCOMRST
SECTORS		
BCOM Roll Select Agriculture	BCOMRAG	BCOMRAGT
BCOM Roll Select Ex-Agriculture & Livestock	BBURXAL	BBURXALT
BCOM Roll Select Grains	BCOMRGR	BCOMRGRT
BCOM Roll Select Softs	BCOMRSO	BCOMRSOT
BCOM Roll Select Livestock	BCOMRLI	BCOMRLIT
BCOM Roll Select Energy	BCOMREN	BCOMRENT
BCOM Roll Select Ex-Energy	BCOMRXE	BCOMRXET
BCOM Roll Select Petroleum	BCOMRPE	BCOMRPET
BCOM Roll Select Industrial Metals	BCOMRIN	BCOMRINT
BCOM Roll Select Precious Metals	BCOMRPR	BCOMRPRT
ENERGY		
BCOM Roll Select Brent Crude Oil	BCOMRCO	BCOMRCOT
BCOM Roll Select WTI Crude Oil	BCOMRCL	BCOMRCLT
BCOM Roll Select Heating Oil	BCOMRHO	BCOMRHOT
BCOM Roll Select Natural Gas	BCOMRNG	BCOMRNGT
BCOM Roll Select Unleaded Gasoline	BCOMRRB	BCOMRRBT
INDUSTRIAL METALS		
BCOM Roll Select Aluminum	BCOMRAL	BCOMRALT
BCOM Roll Select Copper	BCOMRHG	BCOMRHGT
BCOM Roll Select Nickel	BCOMRNI	BCOMRNIT
BCOM Roll Select Zinc	BCOMRZS	BCOMRZST
PRECIOUS METALS		
BCOM Roll Select Gold	BCOMRGC	BCOMRGCT
BCOM Roll Select Silver	BCOMRSI	BCOMRSIT
AGRICULTURE		
BCOM Roll Select Coffee	BCOMRKC	BCOMRKCT
BCOM Roll Select Corn	BCOMRCN	BCOMRCNT
BCOM Roll Select Cotton	BCOMRCT	BCOMRCTT
BCOM Roll Select Kansas Wheat	BCOMRKW	BCOMRKWT
BCOM Roll Select Soybean Meal	BCOMRSM	BCOMRSMT
BCOM Roll Select Soybean Oil	BCOMRBO	BCOMRBOT
BCOM Roll Select Soybeans	BCOMRSY	BCOMRSYT
BCOM Roll Select Sugar	BCOMRSB	BCOMRSBT
BCOM Roll Select Wheat	BCOMRWH	BCOMRWHT
LIVESTOCK		
BCOM Roll Select Lean Hogs	BCOMRLH	BCOMRLHT
BCOM Roll Select Live Cattle	BCOMRLC	BCOMRLCT

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