

# BLOOMBERG COMMODITY INDEX

## 2017 TARGET WEIGHTS

Bloomberg

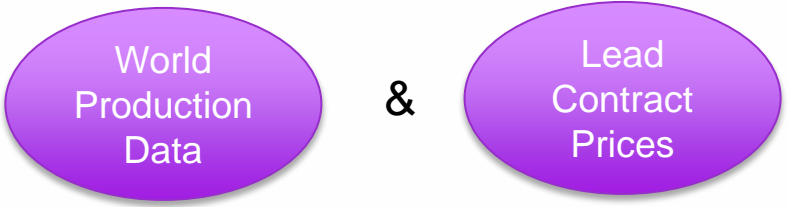
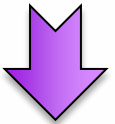
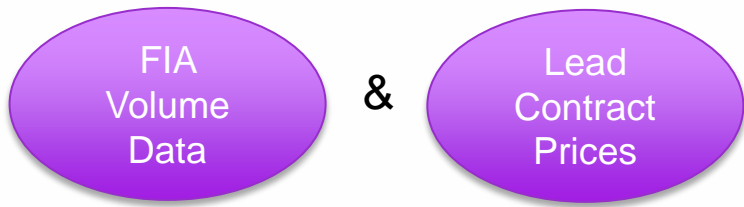
- Ø No new constituents added or deleted in 2017
- Ø Energy decreases, Livestock gains
- Ø Gold maintains the largest weight in BCOM

# 26 CONTRACTS TESTED FOR INCLUSION

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Group	Commodity
Energy	1. WTI Crude Oil (CL) 2. Brent Crude Oil (CO) 3. ULS Diesel (HO) 4. Natural Gas (NG) 5. Unleaded Gasoline (XB)
Precious Metals	6. Gold (GC) 7. Platinum (PL) 8. Silver (SI)
Industrial Metals	9. Aluminum (LA) 10. Copper (HG) 11. Lead (LL) 12. Nickel (LN) 13. Tin (LT) 14. Zinc (LX)
Livestock	15. Live Cattle (LC) 16. Lean Hogs (LH)
Grains	17. Corn (C) 18. Soybeans (S) 19. Soybean Oil (BO) 20. Soybean Meal (SM) 21. Chicago Wheat (W) 22. KC Hard Red Wheat (KW)
Softs	23. Cocoa (CC) 24. Coffee (KC) 25. Cotton (CT) 26. Sugar (SB)

# STEPS TO COMPUTE 2017 TARGET WEIGHTS



# STEPS TO COMPUTE 2017 TARGET WEIGHTS

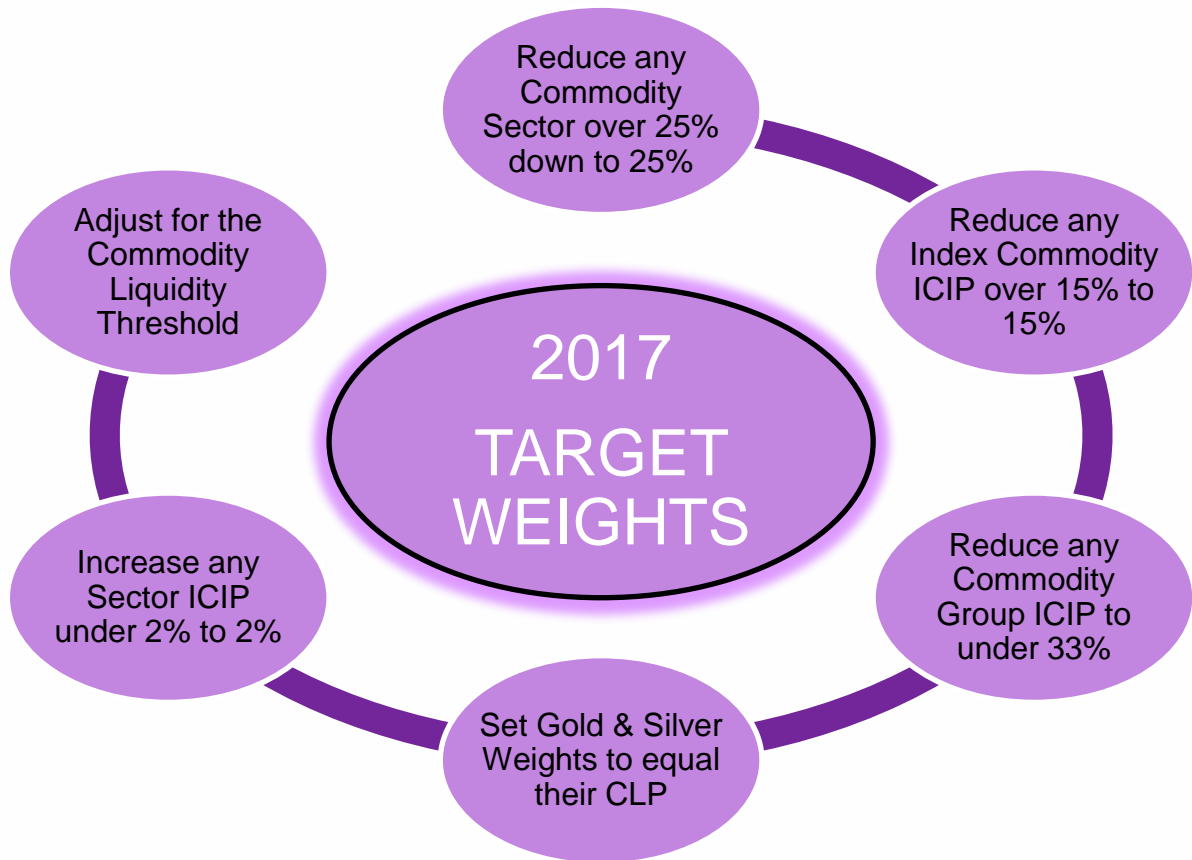
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Allocate 2/3 Liquidity &  
1/3 Production to determine  
Interim Commodity Index  
Percentage (ICIP)

Eliminate all Commodities  
under **0.4%**

Commodity	Commodity Liquidity Percentage	Commodity Production Percentage	Interim Commodity Index Percentage (B)	0.4% Threshold Test
Brent Crude	23.84477469%	25.73290258%	24.47415066%	PASS
Crude Oil	21.88104724%	23.61367906%	22.45859118%	PASS
Gold	10.15706742%	2.61468734%	7.64294073%	PASS
ULS Diesel (HO)	6.16923025%	6.65773542%	6.33206531%	PASS
Unleaded Gasoline	6.01854041%	6.49511333%	6.17739805%	PASS
Natural Gas	4.62041110%	3.20903617%	4.14995279%	PASS
Soybeans	4.95112082%	1.75853804%	3.88692656%	PASS
Copper	4.01501661%	3.26259665%	3.76420996%	PASS
Corn	3.21708130%	4.31729852%	3.58382037%	PASS
Live Cattle	1.13631682%	5.31046021%	2.52769795%	PASS
Silver	3.10076673%	0.43145689%	2.21099678%	PASS
Wheat (Chicago)	1.38438221%	2.96540257%	1.91138900%	PASS
Lean Hogs	0.59832074%	4.30376604%	1.83346918%	PASS
Aluminum	1.63231488%	2.00394283%	1.75619086%	PASS
Sugar	0.97082164%	1.64370366%	1.19511565%	PASS
Soy Meal	1.20968602%	0.42965602%	0.94967602%	PASS
Soybean Oil	1.08985319%	0.38709382%	0.85560007%	PASS
Nickel	0.72597619%	0.68208751%	0.71134663%	PASS
Zinc	0.76838308%	0.56327833%	0.70001483%	PASS
Coffee	0.67926585%	0.71575232%	0.69142801%	PASS
Cotton	0.41366251%	1.08240595%	0.63657699%	PASS
Wheat (KC HRW)	0.33813114%	0.72429055%	0.46685094%	PASS
Lead	0.35696926%	0.46728224%	<b>0.39374025%</b>	ELIMINATE
Platinum	0.33267217%	0.20669547%	0.29067993%	ELIMINATE
Cocoa	0.27870270%	0.26740985%	0.27493842%	ELIMINATE
Tin	0.10948501%	0.15372860%	0.12423287%	ELIMINATE

# STEPS TO COMPUTE 2017 TARGET WEIGHTS



# 2017 TARGET WEIGHTS

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Sector	Commodity Name	Ticker	2017 Target Weight	Group Weight
Energy	Natural Gas	NG	7.97650500%	30.57%
	Brent Crude Oil	CO	7.82186100%	
	WTI Crude Oil	CL	7.17813900%	
	ULS Diesel	HO	3.82952100%	
	Unleaded Gas	XB	3.76454500%	
Grains	Corn	C	7.41037300%	23.46%
	Soybeans	S	5.83877000%	
	Wheat	W	3.31742000%	
	Soybean Meal	SM	2.90152000%	
	Soybean Oil	BO	2.80744400%	
	HRW Wheat	KW	1.18345900%	
Industrial Metals	Copper	HG	7.59076200%	17.39%
	Aluminum	LA	4.56825300%	
	Zinc	LX	2.68934100%	
	Nickel	LN	2.54091700%	
Precious Metals	Gold	GC	11.17155700%	15.29%
	Silver	SI	4.11525600%	
Softs	Sugar	SB	3.39787600%	7.22%
	Coffee	KC	2.37743000%	
	Cotton	CT	1.44781900%	
Livestock	Live Cattle	LC	3.97710900%	6.07%
	Lean Hogs	LH	2.09412300%	

# YEAR OVER YEAR TARGET WEIGHT COMPARISION

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Commodity Name	Bloomberg Tickers	2016 CIP	2017 CIP	YoY % Change
Live Cattle	LC	3.5666190%	3.9771090%	11.51%
Nickel	LN	2.3593750%	2.5409170%	7.69%
Zinc	LX	2.5276320%	2.6893410%	6.40%
Brent Crude	CO	7.5302370%	7.8218610%	3.87%
Coffee	KC	2.2943230%	2.3774300%	3.62%
Wheat (KC HRW)	KW	1.1531400%	1.1834590%	2.63%
Soybeans	S	5.7038300%	5.8387700%	2.37%
Soy Meal	SM	2.8446630%	2.9015200%	2.00%
Lean Hogs	LH	2.0621330%	2.0941230%	1.55%
Corn	C	7.3587030%	7.4103730%	0.70%
Unleaded Gasoline	XB	3.7478780%	3.7645450%	0.44%
ULS Diesel (HO)	HO	3.8290390%	3.8295210%	0.01%
Wheat (Chicago)	W	3.3268340%	3.3174200%	-0.28%
Copper	HG	7.6272480%	7.5907620%	-0.48%
Aluminum	LA	4.5987080%	4.5682530%	-0.66%
Soybean Oil	BO	2.8375480%	2.8074440%	-1.06%
Gold	GC	11.3798610%	11.1715570%	-1.83%
Silver	SI	4.2131830%	4.1152560%	-2.32%
Cotton	CT	1.4931910%	1.4478190%	-3.04%
Crude Oil	CL	7.4697630%	7.1781390%	-3.90%
Natural Gas	NG	8.4488420%	7.9765050%	-5.59%
Sugar	SB	3.6272510%	3.3978760%	-6.32%



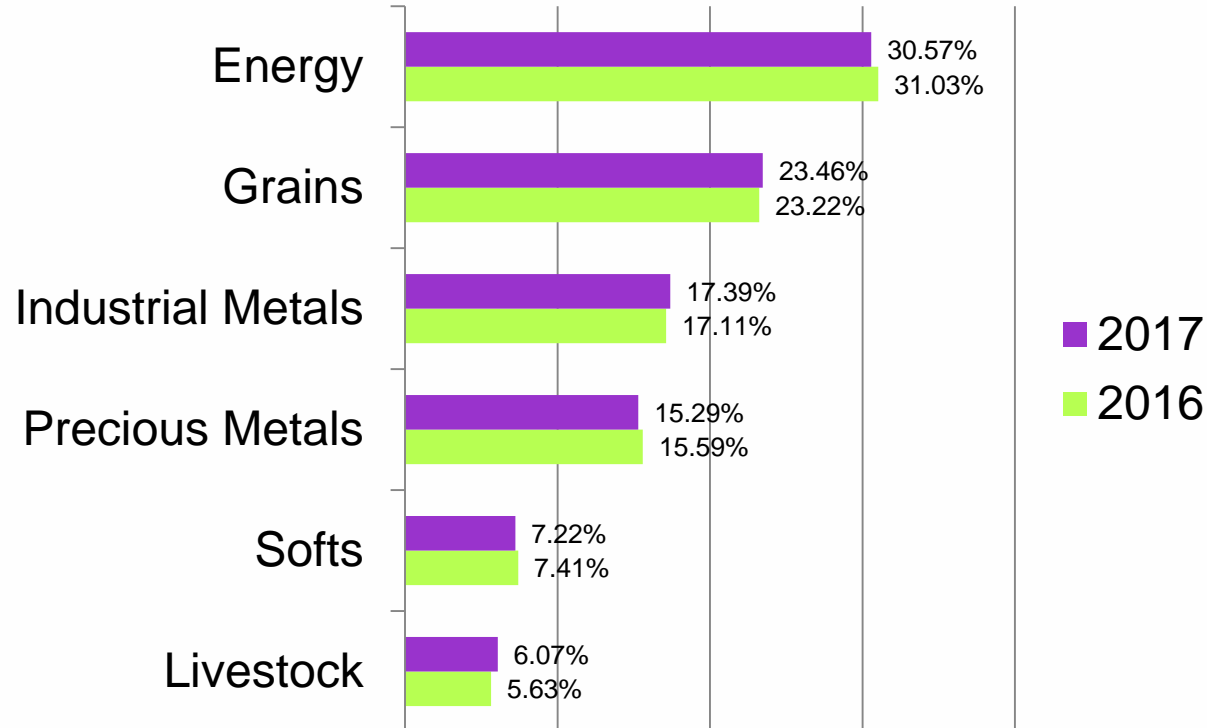
# CURRENT BCOM WEIGHTS vs. 2017 TARGET WEIGHTS

Bloomberg

Commodity Name	Ticker	BCOM Weights as of 09/30/16	2017 Target Weights	Differences
Live Cattle	LC	2.19%	3.98%	1.79%
Corn	C	5.87%	7.41%	1.54%
Wheat	W	2.42%	3.32%	0.90%
Lean Hogs	LH	1.25%	2.09%	0.84%
Copper	HG	6.75%	7.59%	0.84%
Soybeans	S	5.26%	5.84%	0.58%
HRW Wheat	KW	0.87%	1.18%	0.31%
Soybean Meal	SM	2.65%	2.90%	0.25%
Aluminum	LA	4.35%	4.57%	0.22%
Soybean Oil	BO	2.66%	2.81%	0.15%
Nickel	LN	2.42%	2.54%	0.12%
Cotton	CT	1.37%	1.45%	0.08%
Coffee	KC	2.42%	2.38%	-0.04%
Unleaded Gasoline	XB	3.85%	3.76%	-0.09%
Gold	GC	11.48%	11.17%	-0.31%
Zinc	LX	3.25%	2.69%	-0.56%
ULS Deisel	HO	4.49%	3.83%	-0.66%
Silver	SI	4.84%	4.12%	-0.72%
Natural Gas	NG	8.97%	7.98%	-0.99%
WTI Crude Oil	CL	8.56%	7.18%	-1.38%
Brent Crude Oil	CO	9.23%	7.82%	-1.41%
Sugar	SB	4.84%	3.40%	-1.44%

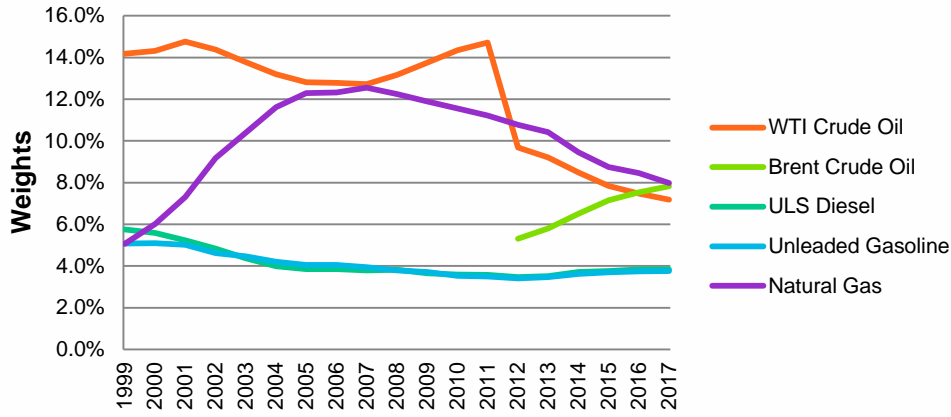
# GROUP WEIGHT COMPARISON (2016-2017)

Bloomberg

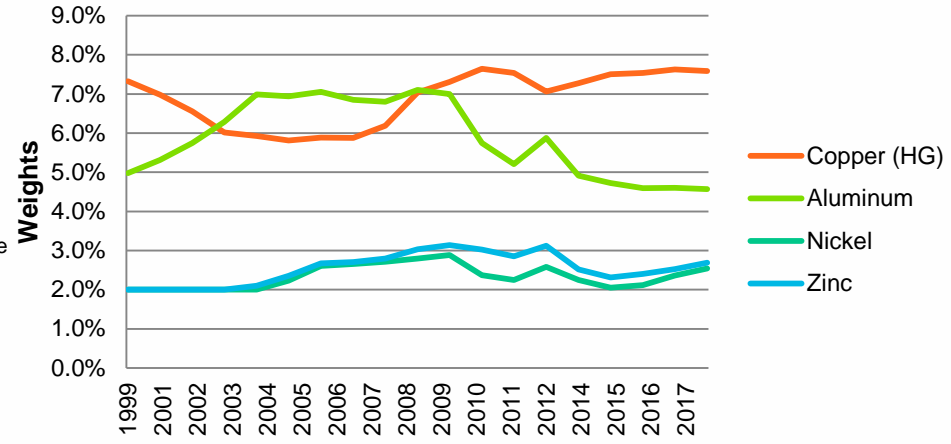


# HISTORICAL TARGET WEIGHTS

## Energy



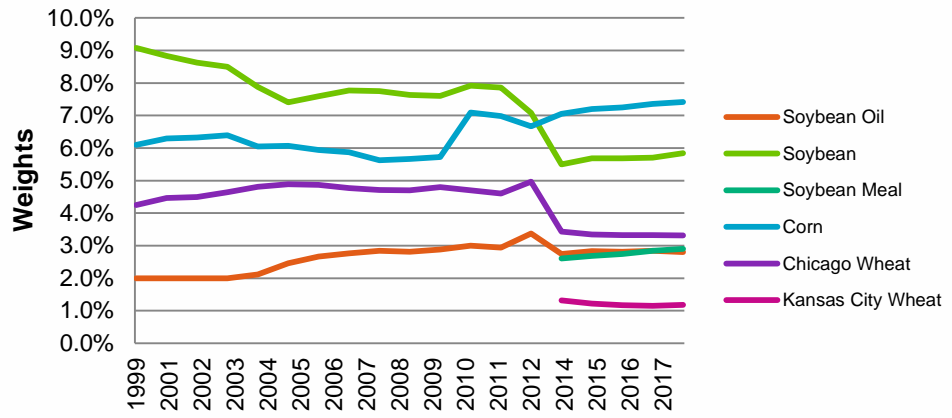
## Industrial Metals



\*Brent Crude Oil Included In 2012

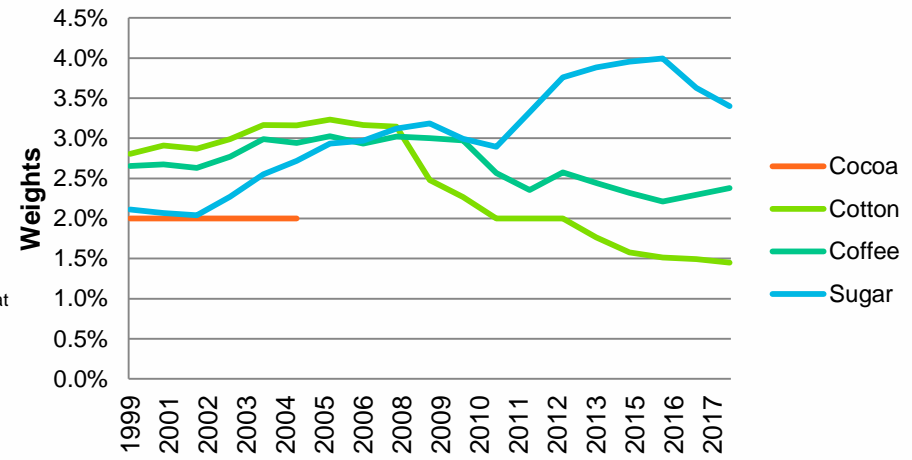
# HISTORICAL TARGET WEIGHTS

## Grains



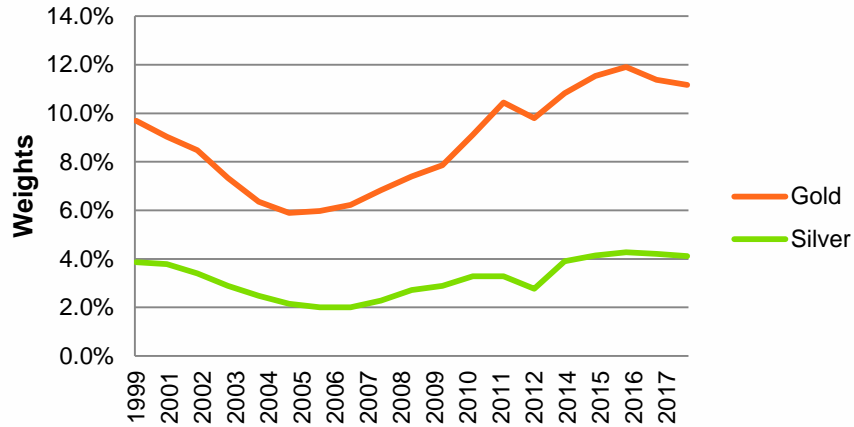
\*Soybean Meal & Kansas City Wheat Included In 2013

## Softs

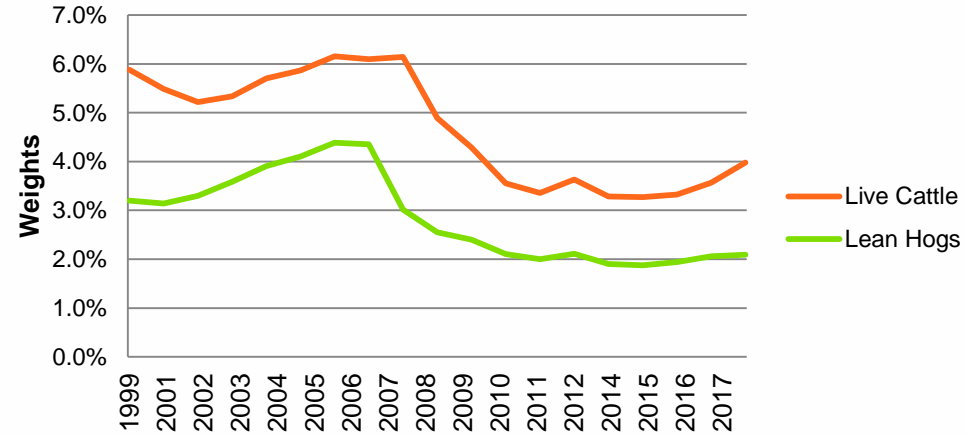


\*Cocoa Excluded In 2005

## Precious Metals



## Livestock



# FIA VOLUME DATA

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Commodity	2011	2012	2013	2014	2015	% Change 2014-2015
Crude Oil	175,036,216.00	140,531,588.00	147,690,593.00	145,147,334.00	202,202,392.00	39.31%
Wheat (KC HRW)	6,342,782.00	5,302,197.00	5,452,437.00	5,868,153.00	7,359,946.00	25.42%
Cocoa	4,948,052.00	5,999,813.00	6,583,746.00	6,315,792.00	7,913,036.00	25.29%
Soybean Oil	24,156,509.00	27,627,590.00	23,805,912.00	23,769,391.00	28,897,275.00	21.57%
Wheat (Chicago)	24,283,331.00	27,379,403.00	24,993,158.00	25,853,154.00	31,100,598.00	20.30%
Corn	79,004,801.00	73,184,337.00	64,322,600.00	69,437,304.00	83,094,271.00	19.67%
Soy Meal	16,920,194.00	18,187,433.00	20,237,181.00	20,637,382.00	24,315,276.00	17.82%
Unleaded Gasoline	31,129,256.00	36,603,841.00	34,470,288.00	34,421,866.00	40,302,099.00	17.08%
Sugar	24,629,369.00	27,126,728.00	29,813,680.00	29,396,597.00	34,394,482.00	17.00%
Cotton	5,288,454.00	6,130,352.00	6,155,024.00	5,787,883.00	6,725,842.00	16.21%
Coffee	5,174,538.00	6,125,484.00	7,124,029.00	7,052,230.00	8,108,135.00	14.97%
Brent Crude	132,045,563.00	147,385,858.00	159,093,303.00	160,425,461.00	183,853,174.00	14.60%
Platinum	1,993,263.00	2,621,704.00	3,262,775.00	3,235,941.00	3,641,144.00	12.52%
Nickel	2,685,474.00	3,721,483.00	4,559,496.67	6,026,366.33	6,653,243.00	10.40%
Natural Gas	76,864,334.00	94,799,542.00	84,282,495.00	74,206,602.00	81,772,492.00	10.20%
Soybeans	45,143,755.00	52,041,615.00	46,721,081.00	49,169,361.00	54,095,051.00	10.02%
ULS Diesel (HO)	31,838,626.00	36,087,707.00	32,749,553.00	33,946,420.00	36,947,020.00	8.84%
Gold	49,175,593.00	43,893,311.00	47,294,551.00	40,518,804.00	41,847,338.00	3.28%
Copper	12,491,517.00	16,158,815.00	13,495,339.00	12,937,203.00	12,852,610.33	-0.65%
Live Cattle	13,532,554.00	13,985,374.00	12,463,043.00	13,599,292.00	13,440,934.00	-1.16%
Silver	19,608,557.00	13,315,679.00	14,475,593.00	13,696,961.00	13,454,406.00	-1.77%
Lead	3,640,627.00	4,749,646.00	4,310,355.67	4,290,980.00	4,174,202.67	-2.72%
Zinc	7,328,101.00	9,853,113.00	10,090,123.33	10,107,965.67	9,583,728.33	-5.19%
Aluminum	19,852,777.00	19,707,861.00	21,255,967.67	21,813,229.67	19,960,216.33	-8.49%
Lean Hogs	9,969,961.00	11,461,892.00	11,277,038.00	10,656,944.00	9,575,882.00	-10.14%
Tin	630,544.00	615,605.00	687,299.67	703,979.33	487,713.00	-30.72%

# AVERAGE LEAD FUTURES CONTRACT PRICE

Bloomberg

Commodity	2011	2012	2013	2014	2015	% Change 2014-2015
Cocoa	2989.166667	2325.5	2363.916667	2985.166667	3050.25	2.18%
Live Cattle	1.152541667	1.236166667	1.276395833	1.498104167	1.474229167	-1.59%
Gold	1563.858333	1679.775	1432.566667	1261.05	1162.858333	-7.79%
Zinc	2266.0625	1968.520833	1939.958333	2156.333333	1971.9375	-8.55%
Corn	6.771458333	6.925208333	5.720833333	4.18625	3.789583333	-9.48%
Aluminum	2468.9375	2059.0625	1886.6875	1877.65	1696.25	-9.66%
Wheat (Chicago)	7.229583333	7.551458333	6.92125	5.909375	5.118125	-13.39%
Lead	2434.083333	2086.375	2171.541667	2119.4375	1796.541667	-15.23%
Soybean Oil	0.559958333	0.528533333	0.464033333	0.371641667	0.3075	-17.26%
Cotton	1.364733333	0.80325	0.827366667	0.76475	0.632441667	-17.30%
Silver	35.53391667	31.66533333	24.28291667	19.107	15.6715	-17.98%
Copper	9027.011036	8026.479804	7383.464873	6896.059555	5580.634725	-19.08%
Sugar	0.2678	0.217608333	0.176225	0.166266667	0.131133333	-21.13%
Soy Meal	349.9666667	421.175	408.7166667	403.1416667	317.4083333	-21.27%
Wheat (KC HRW)	8.200833333	7.84625	7.427708333	6.670833333	5.239166667	-21.46%
Soybeans	13.31854167	14.53604167	13.55791667	12.18291667	9.454583333	-22.39%
Platinum	1746.8	1559.758333	1495.283333	1392.241667	1067.05	-23.36%
Coffee	2.561090909	1.808291667	1.272291667	1.784958333	1.326583333	-25.68%
Tin	26734.66667	21128.41667	22306.66667	21964.5	16257.66667	-25.98%
Nickel	23404.35417	17664.29167	15227.95833	16693.29167	12079.875	-27.64%
Lean Hogs	0.9028125	0.852708333	0.889770833	1.054854167	0.710354167	-32.66%
Unleaded Gas	2.822891667	2.88205	2.828808333	2.646483333	1.6593	-37.30%
Natural Gas	4.211166667	2.90175	3.696083333	4.303416667	2.661083333	-38.16%
ULS Diesel (HO)	2.967966667	3.026041667	2.992575	2.809666667	1.705258333	-39.31%
Brent Crude	110.4875	110.8983333	107.8383333	101.37	56.21416667	-44.55%
Crude Oil	96.36416667	95.235	97.38833333	94.21	50.58666667	-46.30%

\* Calculated using the settlement price on the first business day of each month

# WORLD PRODUCTION DATA

Bloomberg

Commodity	Reporting Unit	2009	2010	2011	2012	2013	% Change 2012-2013
Corn	Thous. Met Tons	820,202.62	851,273.71	887,127.31	875,490.65	1,017,750.85	16.25%
Soybeans	Thous. Met Tons	223,411.33	264,914.42	261,596.84	241,580.71	278,092.98	15.11%
Nickel	Metric Tons	1,400,000.00	1,470,000.00	1,630,000.00	1,800,000.00	1,990,000.00	10.56%
Wheat	Thous. Met Tons	686,720.28	649,323.98	695,715.92	667,812.19	711,407.39	6.53%
Silver	Metric Tons	22,600.00	23,300.00	23,200.00	24,400.00	25,800.00	5.74%
Copper	Thous. Met Tons	18,400.00	19,100.00	19,700.00	20,200.00	21,000.00	3.96%
Aluminum	Thous. Met Tons	37,200.00	41,800.00	44,900.00	46,100.00	47,800.00	3.69%
Gold	Kilograms	2,490,000.00	2,590,000.00	2,630,000.00	2,710,000.00	2,800,000.00	3.32%
Zinc	Thous. Met Tons	11,400.00	12,800.00	13,100.00	12,600.00	13,000.00	3.17%
Platinum	Kilograms	185,000.00	193,000.00	202,000.00	181,000.00	185,000.00	2.21%
Pork	Thous. Met Tons	104,965.45	107,571.09	108,017.11	111,397.51	113,034.81	1.47%
Natural Gas	Billion Cubic Feet	34,961.39	35,483.58	37,020.25	37,568.75	38,100.86	1.42%
Beef & Fresh Veal	Thous. Met Tons	62,524.59	63,071.21	62,746.45	63,376.76	64,196.53	1.29%
Lead	Thous. Met Tons	8,850.00	9,520.00	10,200.00	10,400.00	10,500.00	0.96%
Crude Petroleum	Thous. Barrels	31,281,742.42	32,156,312.13	32,314,274.78	33,020,267.89	33,220,282.10	0.61%
Tin	Metric Tons	331,000.00	340,000.00	343,000.00	328,000.00	324,000.00	-1.22%
Cocoa	Thous. Met Tons	4,211.97	4,341.35	4,627.34	4,645.68	4,585.55	-1.29%
Sugar	Thous. Met Tons	141,140.00	147,023.00	161,210.00	171,156.00	167,737.00	-2.00%
Coffee	Thous. Met Tons	7,788.62	8,467.72	8,394.80	9,209.76	8,920.84	-3.14%
Cotton	Thous. Met Tons	20,876.76	23,590.55	26,130.21	26,502.25	24,566.03	-7.31%



# WORLD PRODUCTION DATA SOURCES

Bloomberg

Commodity	Source	Table
Natural Gas	U.S. EIA Annual Statistical Supplement	Gross Natural Gas Production
Crude Oil	U.S. EIA Annual Statistical Supplement	World Crude Oil Production
Live Cattle	FAOSTAT	Cattle Meat
Lean Hogs	FAOSTAT	Pig Meat
Wheat	FAOSTAT	Wheat Production
Corn	FAOSTAT	Maize
Soybeans	FAOSTAT	Soybeans
Aluminum	Minerals Yearbook	Aluminum Primary World Production
Copper	Minerals Yearbook	Copper, World Refinery Production
Zinc	Minerals Yearbook	Zinc World Smelter Production
Nickel	Minerals Yearbook	Nickel World Plant Production
Lead	Minerals Yearbook	Lead World Refinery Production
Tin	Minerals Yearbook	Tin World Smelter Production
Gold	Minerals Yearbook	World Mine Production
Silver	Minerals Yearbook	World Mine Production
Platinum	Minerals Yearbook	Platinum-Group Metals, World Production
Sugar	Sugar Yearbook, 2015, International Sugar Organization	World Sugar Situation
Cotton	FAOSTAT	Cotton Lint
Coffee	FAOSTAT	Coffee, Green
Cocoa	FAOSTAT	Cocoa Beans

# COMMODITY CONVERSION FACTORS

Bloomberg

Commodity	Production Units	Production	Size Factor	Contract Terms	Conversion Factor
Natural Gas	Cubic Feet	35,464	1	10000 mmbtu	1,000,000.00
Crude Petroleum	Barrels	31,782,935	1000	1000 bbl	1
Beef & Fresh Veal	Thous Met Tons	63,188	1000	40000 lbs	3,486.43
Pork	Thous Met Tons	107,417	1000	40000 lbs	2,204.62
Wheat	Thous Met Tons	651,907	1000	5000 bu	36.7437
Corn	Thous Met Tons	849,792	1000	5000 bu	39.3683
Soybeans	Thous Met Tons	265,050	1000	5000 bu	36.7437
Aluminum	Thous Met Tons	40,800	1000	25 mtons	1
Copper	Thous Met Tons	19,100	1000	25000 lbs	1
Zinc	Thous Met Tons	12,700	1000	25 mtons	1
Nickel	Metric Tons	1,470,000	1	6 mtons	1
Lead	Thous Met Tons	9,490	1000	25 mtons	1
Tin	Metric Tons	350,000	1	5 mtons	1
Gold	Kilograms	2,560,000	1	100 oz	32.1508
Silver	Metric Tons	23,100	1	5000 oz	32,150.75
Platinum	Kilograms	192,000	1	50 oz	32.1508
Sugar	Thous Met Tons	156,556	1000	112000 lbs	2,204.62
Cotton	Thous Met Tons	23,711	1000	50000 lbs	2,204.62
Coffee	Thous Met Tons	8,304	1000	37500 lbs	2,204.62
Cocoa	Thous Met Tons	4,292	1000	10 tons	1

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