BUY THE STOCKS? OR, BUY THE COMMODITIES?

Tim Iacono Iacono Research, LLC www.iaconoresearch.com

An Essential Asset Class

The idea of buying commodities remains a foreign concept to many investors accustomed to buying only stocks and bonds – it shouldn't be.

Though volatile, commodities have equaled or exceeded the investment returns of stocks and bonds over the last four decades. They are an essential part of a well diversified investment portfolio, yet relatively few individual investors have chosen to add commodities to their investment mix, opting instead to buy related equities or limiting their commodity investments to small amounts of gold and silver bullion.

A growing number or mutual funds, exchange traded funds, and exchange traded notes now allow





individuals to invest in commodities - more than 75 at last count- but their numbers pale in comparison to the thousands of stock and bond funds that have been offered for many years.

Investing in commodities remains far from mainstream thinking today even though, by most accounts, we are only about half way through a very long-term bull market in natural resources that is likely to last well into the next decade.

Numerous studies in recent years have proven the merits of investing directly in oil, gold, copper, corn, and other commodities- **endowment funds at Harvard and Yale have made this an integral part of the their investment approach** for some time now and pension funds in California, Pennsylvania, and elsewhere have poured billions of dollars into this asset class over the last few years.

The historical performance of commodities and their proven diversification benefits for investment portfolios of all kinds make them one of the best (and most overlooked) asset classes in recent years.

Owning both stocks and commodities makes more sense today than ever before.

I OWN A COMMODITY FUND

Some people may think that they own commodities when in fact they own natural resources stocks. Ask a 30-year old stockbroker to set you up with an investment portfolio soundly based on natural resources and you're likely to get lots of stocks but perhaps no energy, metals, or agricultural products at all.

There is still an entrenched, almost industry-wide dislike for this sector, in large part a result of the last bull market having come to a painful conclusion in the early 1980s.

> *"I have been on the street for over 20 years and I know to stay away from commodities"*

For many investment professionals and individual investors alike, it is not easy to change the way they have been taught to think after a longrunning bull market in stocks. Investors and analysts are often quick to dismiss the idea of investing in commodities out-of-hand.

While institutional investors have long had access to private, index-based commodity funds and many hedge funds have traded futures on commodity exchanges, at the height of the last bull market in stocks in 2000, there was only one product available to retail investors to invest in commodities.

It wasn't until 2003 when Pimco launched their Commodity Real Return Strategy Fund (PCRCX) that investing in this sector became more practical and affordable. This family of funds, based on the broad Dow Jones-AIG Commodity Index, now holds \$7 billion in assets.

Since then, dozens of investment products have entered the market, notably the **SPDR Gold Shares ETF (GLD)** in late-2004 - the first U.S. based ETF (exchange traded fund) to hold gold bullion. ETF shares trade on exchanges just like stocks and, in just four years, the trust has amassed gold holdings that would place it in the top ten largest holders of gold bullion in the world.

While it may seem that investing in commodities has gone mainstream – recent milestones of \$147 oil and \$1,030 gold blamed on "speculators" and "investors" alike – it is anything but mainstream.

The amount of money currently directed toward energy, metals, and agricultural products is **but a fraction of the money invested in stocks.**

While some analysts cite inflows of tens of billions of dollars into this sector as one of the causes of the recent "bursting of the commodities bubble", this amount is likely to be just the beginning as an increasing number of individuals seek ways to diversify their portfolios and boost their investment returns.



Ask a neighbor or co-worker how much money they have invested in natural gas or wheat. That is, not **Valero** or **Monsanto**, but natural gas futures or wheat futures through a commodities exchange or an exchange traded fund.

The answer you will likely get is zero.

Why Commodities Now?

One of the first to recognize the beginning of the bull market in commodities was Jim Rogers, an American investor and financial commentator who made millions as the co-founder, along with George Soros, of the Quantum Fund in the 1970s.



In 1999, recognizing that U.S. equity markets were in the process of completing a very long bull market run, Rogers created a new commodity index known today as the **Rogers International Commodities Index (RICI)**.

It's hard to imagine that anyone could have had the foresight to start a commodity fund at the height of the internet stock market bubble, but, in the longtradition of value investing, buying low once again produced tremendous investment gains for those willing to "go against the crowd".

Eschewing Cisco Systems and Amazon.com in 1999 to buy oil at \$15 a barrel and copper at 50 cents a pound was certainly "going against the crowd".

A few years later, Rogers wrote **"Hot Commodities"**, a primer on investing in this sector that urged readers to "open their mind" – to look past the inherent volatility in hard asset investments to the gains that were likely to be ahead. The developments of the 1980s and 1990s had created great supply/demand imbalances that exist to this day and these imbalances continue to push prices upward.

Raging inflation and soaring commodity prices in the 1970s prompted renewed investment by businesses which then resulted in production surpluses in the 1980s for most commodities causing prices to collapse.

After a booming oil industry in Texas and huge increases in mine production in the West, markets became saturated with new low-cost supply.

However, this didn't happen overnight.

It took more than a decade for increased production to catch up to rising prices – the business of bringing new supplies of oil and metals online is capital intensive and requires years of hard work and investment.

Boom-bust cycles like these have repeated regularly for more than a hundred years.

Barry Bannister, an analyst at financial firm Legg Mason, identified many commodity boom/bust cycles over more than 100 years that, not coincidentally, alternated with stock market boom/bust cycles – they averaged 18 years each.



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A key reason for this relationship between stocks and commodities is that **high raw material costs pressure the bottom lines of many companies** and, as everyone knows, the most important factor in determining the price of a stock is the bottom line.

HISTORICAL PERFORMANCE

A close look at the Reuters-CRB commodity index and the S&P500 stock index over the last 37 years clearly shows the relationship between stocks and commodities. as the late 20th century bull market in stocks progressed for two full decades, ending with the late-1990s technology boom that went decidedly bust to usher in the new millennium.

While the relationship between stocks and commodities is not quite as strong today as in previous decades due to the movement away from a manufacturing economy in the U.S. toward one based more on services, high commodity prices still impact profitability to a large degree.



While commodity prices soared in the 1970s, stock prices suffered, moving down in inflation-adjusted terms for many years.

After the oil price had peaked in 1980 at about \$40 a barrel (\$115 in today's dollars) and gold reached a peak of \$850 (almost \$2,400 today), commodity prices fell for more than 20 years!

With lower inflation and cheaper raw materials, businesses of all sizes had "the wind at their back" Rising fuel costs pressure the bottom lines of airlines as they move business travelers and the trucking industry must either raise prices or accept lower profits when delivering foreign made goods.

Higher food and energy costs result in wage pressures for the U.S. "service economy" as both workers and unions seek to keep pace with rising consumer prices, whether or not those rising prices show up in the government's increasingly dubious inflation statistics.

The U.S. economy has become less energyintensive and less affected by rising commodity prices, however, they still have a very important, if under-appreciated, impact on stock prices.

The important point to remember here is that **stocks and commodities are negatively correlated** and, as such, commodities provide an effective means to diversify investment portfolios that, today, are largely based on equities.

THE BUSINESS CYCLE

Another important finding in recent studies has been the effect of business cycles on the performance of these two asset classes. excess of equities during both periods. Of particular importance today is the average decline of 18.6 percent per year for equities during the early stages of a recession.

Late in recessions, the roles are reversed and stocks begin to outperform commodities, this relationship continuing through the early stages of the next expansion as equity markets "see" into the future forecasting improved earnings.

Combining the two factors discussed previously in this section – the current long-term commodity bull market and the performance of commodities over business cycles – makes a powerful case for why



A report released in 2004 by the Yale International Center for Finance titled **"Facts and Fantasies about Commodity Futures"** clearly showed the relationship between economic cycles and investment performance.

Commodities were found to perform exceptionally well during the late stages of expansions and the early stages of recessions, providing returns far in the prices of oil, metals, and agricultural products have risen so dramatically in the last year.

More importantly, the possibility of a prolonged recession, as many are now predicting due to the excesses that must be wrung out of the system and the long-awaited slowdown in consumer spending, has important implications for any investment portfolio based on natural resources.

Critical Asset Allocation

Asset allocation is a subject that gets far too little attention from most investors, but that should not be the case. Some take their cues from personal finance publications such as Money Magazine.



Now, there are many things to like about Money Magazine, but their unwavering dedication to equities as the only important asset class is not one of them.

The nation's most popular personal finance magazine provides great advice on everything from managing debt to remodeling your home, but when it comes to your investments, they are very much in the "stocks and bonds only" camp.

Like most investors, they prefer to stick with the prevailing "conventional wisdom" of a permanently high asset allocation for equities. Of course, that may have a lot to do with making their advertisers happy, many of whom are big retirement and investment fund companies who also believe that it's a "stocks and bonds only" world.

With the commodity bull market now in its eighth year, it will be interesting to see if and/or when any personal finance magazines whole-heartedly recommend commodities or when 401k plans see fit to include them as an investment option. In the past, retirement plan participants have clamored for new investment sectors or classes that are only provided after prices have been rising for some time. This was the case for "growth" stock funds in the late 1990s and then for foreign stock funds a few years later.

This could also happen for commodities as well in the years ahead, adding to overall demand.

A SEVEN ASSET INVESTMENT PORTFOLIO

A 2007 study by Dr. Craig Israelsen at BYU took on the subject of conventional wisdom as it is applied to asset allocation and came up with a remarkable discovery using five, six, and seven asset portfolios with data going back 37 years.

In his paper **"The Benefits of Low Correlation",** Dr. Israelsen found that, by adding REITs (Real Estate Investment Trusts) to a five-asset "stocks and bonds only" portfolio, returns were boosted while year-to-year volatility was reduced.



the effect of adding commodities Rate of Return: from 10.4% to 11.3% Worst Year: from -18.9% to -10.2%

A Seven Asset Investment Portfolio

A bigger surprise came when commodities were added as the seventh and final asset class – annual gains rose even further and the worst year performance improved from -19 percent to a much more manageable -10 percent.

At lacono Research, this was taken one step further in an attempt to answer the question of what might happen if an investor switched back and forth between a "commodities only" investment portfolio and a "stocks only" approach during the corresponding bull markets for each of the two asset classes.

An even more surprising result was found.

Starting in 1970, a \$10,000 investment would have grown **to over \$5 million before the recent decline with just two simple changes** – switching from commodities to stocks after 1978 and from stocks back to commodities 20 years later.



Astonishingly, neither the "commodities only" nor the "stocks only" portfolios would have ever cracked the \$1 million mark.

As shown in the chart above, the 32 percent decline in commodities during 2001 and the even larger one this year would likely have been too much for most investors to bear – all the more reason for a more diversified portfolio.

A FIVE ASSET INVESTMENT PORTFOLIO

After years of looking at the question of asset allocation, a simple investment portfolio with five asset classes was developed which later formed the basis of the current "model portfolio" at lacono Research. The equally weighted five categories, as originally conceived, are as shown below.



Iacono Research Model Portfolio

Commodities (with no precious metals) and precious metals made up the "commodities" portion of the investment portfolio contributing 40 percent of the overall total.

Shares of "commodity companies" (firms engaged in energy, agriculture, and base metal work) along with shares of "mining companies" (gold and silver only) accounted for another 20 percent each and foreign currencies rounded out the list.

Note that precious metals -the commodities *and* the related shares - were separated from other asset classes not only because they are considered "special asset classes", but also because they often move independently from the others, doing so for seven years between 1997 and 2003.

So, given the tendencies for broad equity markets to weaken and for commodities to gain early in recessions, what changes might have been made to the model portfolio in 2008?

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Responding to recent conditions, the changes shown below were executed earlier this year.



Iacono Research Model Portfolio w/ 2008 Changes

Note the increases for both the cash and precious metals categories while all other categories were reduced, the foreign currencies category exited completely. While the large allocation to precious metals and cash has not eliminated an overall decline in value, it has reduced the amount of the loss.

THE FIVE CATEGORIES OVER TIME

Using proxies for all five (now four) model portfolio categories as shown below, it is easy to see how these categories have performed over time, the commodity price often times moving in a different direction than the price of related stocks.

For example, gold bullion is about even this year but mining stocks (as represented by the HUI Gold Bugs Index) have tumbled.

While foreign currencies have seen modest gains in most years, the world's oldest currency (gold) is the only category to post consistent gains over the last eight years, lending some credence to the notion that an "all-gold portfolio" at the turn of the century would have been a wise choice.

Lastly note that commodities (as represented by the DJ-AIG Commodity Index) and related shares (as represented by the AMEX Oil and Gas Index) can move in different directions and that mining and energy stocks do not always move together.



More important than what is *in* the model portfolio is what *is not* in it. By *excluding* 90% of S&P500 stocks, the worst of the early-decade and recent stock market declines were avoided.

Laying the proxy model portfolio performance up against other equity market indexes over the last eight years yields a surprising result – until the recent sell off, not a single year of losses during the entire decade. There are two final points to consider, both of which are very important.

First, the performance shown below uses simple indexes rather than a more selective approach. Actual model portfolio performance at lacono Research has consistently outperformed the proxy performance in the chart by five to ten percentage points per year since detailed records have been kept starting in late 2004.



Consecutive gains of 6, 34, 30, 7, 18, 14, and 21 percent are seen through 2007 with a loss of 24 percent through mid-November of 2008.

A 2001 investment of \$10,000 in the four groups above would have produced the following results:

| • | S&P500: | \$6,491 | -36% |
|---|------------------|----------|-------|
| • | Nasdaq: | \$5,926 | -41% |
| • | MSCI EAFE: | \$12,515 | +25% |
| • | Model Portfolio: | \$24,416 | +144% |

Second, this investment approach would have performed horribly during most of the 80s and 90s and will perform horribly again someday. Understanding the major commodity/stock bull market cycles is critical to being successful.

In summary, **commodities are an essential part of a well diversified investment portfolio.** For a variety of reasons, they have been overlooked by far too many investors, but this is slowly changing and, yes, there is still plenty of time left to participate in this bull market.

Exchange Traded Funds and Notes for Commodities

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| USO United States Oil Fund, LP ETF Apr 2006 Crude Oil S800M DBE PowerShares DB Energy Fund ETF Jan 2007 Oil, Heating Oil, Gas, Nat, Gas S45M DBF PowerShares DB Oil-Fund ETF Jan 2007 Crude Oil S48M DNG United States Natural Gas Fund, LP ETF Jan 2007 Oil, Heating Oil, Gas, Nat, Gas S78M DNG DiverShares DB Oil-Fund Etru Th Opt 2007 Oil, Heating Oil, Gas, Nat, Gas NA GAZ IPath D-Ail G Energy Torol Retrum ETN Opt 2007 Oil, Heating Oil, Gas, Nat, Gas NA GAZ IPath D-Ail G Energy Torol Retrum ETN Opt 2007 Oil, Heating Oil, Gas, Nat, Gas NA UGA United States Heating Oil, Gas, Nat, Gas NA NA NA UGA United States States Heating Oil, Gas, Nat, Gas NA NA NA UGA United States States Heating Oil, Gas, Nat, Gas NA NA NA UGA United States States Heating Oil, Gas, Nat, Gas NA NA NA UGA United States States Heating Oil, Gas, Nat, Gas N | | Enormy | 1 | 11 - I-P | | | |
| OIL IPath SAP GSCI Crude Oil Total Return ETN Or 2006 Crude Oil N/A DBC PowerShares DB Encry Fund ETF Jan 2007 OIL, Heating Oil, Gas, Nat. Gas S45M DBC PowerShares DB OILFund ETF Jan 2007 Natural Gas S45M DBC PowerShares DB OILFund ETF Apr 2007 Natural Gas S78BM RN ELEMENTS Rogers Intl Commodity Energy ETN Oct 2007 OIL, Heating OIL, Gas, Nat. Gas N/A Lif IPath Dick Energy Total Return ETN Oct 2007 OIL, Heating OIL, Gas, Nat. Gas N/A URL United States States Gasoline Fund, JP ETF Apr 2008 Gasoline SAM URL ETARC SUB Biolomber (MCL Energy Index ETN Apr 2008 OIL, Heating OIL, Gas, Nat. Gas N/A DND PowerShares DB Crude OIL Double Shore ETN Jun 2008 Crude OIL N/A DND PowerShares SD B Crude OIL Double Shore ETN Jul 2008 Crude OIL N/A DVD PowerShares SD B Crude OIL Double TF Jul 2008 Crude OIL N/A DVD MecroShares SD Crude OIL DOUBL FOR TF Jul 2008 | D | | | | | Volume | (11/25/08) |
| DBE PowerShares DB Intergr Fund ETF Jan 2007 Oil, Heating Dil, Gas, Nat. Gas Sfish DBO PowerShares DB Oil Fund ETF Jan 2007 Crude Oil Sfish UNG United States Natural Gas Fund IFF Jan 2007 Oil, Heating Oil, Gas, Nat. Gas Sfish UNG LEMENTS Agers Int Commodity Energy TN Oct 2007 Oil, Heating Oil, Gas, Nat. Gas N/A URG United States States 12 Month Oil Fund, JP ETF Dec 2007 Monde Oil Sfish UGG United States States 12 Month Oil Fund, JP ETF Apr 2008 Heating Oil, Gas, Nat. Gas N/A UR United States States Nation Oil Fund, JP ETF Apr 2008 Heating Oil, Gas, Nat. Gas N/A UNN PowerShares DB Cude Oil Double Long ETN Jun 2008 Crude Oil N/A UN Vort States | | | | | | 12.2M | -45.4% |
| DBO PowerShares DB Oil Fund ETF Jan 2007 Crude Oil S49M UNG United States Natural Gas Fund, PETF Apr 2007 Natural Gas S78BM RNN ELEMENTS Regers Int Commodity Energy ETN Oct 2007 Oil, Heating Oil, Gas, Nat. Gas N/A GR IPath Di-Aki Ghary Total Return ETN Oct 2007 Natural Gas NA GR IPath Di-Aki Ghary Total Return ETN Oct 2007 Natural Gas NA GR IPath Di-Aki Ghary States Gasoline Fund, IP ETF Apr 2008 Gassoline S9M UNH United States Heating Oil, Gas, Nat. Gas N/A NA NA DVD PowerShares DB Crude Oil Double Song ETN Jun 2008 Crude Oil N/A DVD PowerShares DB Crude Oil Double Song ETN Jun 2008 Crude Oil N/A DVD PowerShares DB Crude Oil Sond ETN Jul 2008 Crude Oil N/A DVD MecroShares SD Oil Obus ETN Jul 2008 Crude Oil N/A DVM MacroShares SD Oil Obus ETN Jul 2008 Crude Oil N/A <td< td=""><td></td><td></td><td></td><td></td><td></td><td>583K</td><td>-47.2%</td></td<> | | | | | | 583K | -47.2% |
| UNG United States Natural Gas Fund, LP ETF Apr 2007 Natural Gas S788M NR ELMENTS Rogers Into Commodity Exeregy ETN Oct 2007 Oil, Heating Oil, Gas, Nat. Gas N/A JJE IPath DJ-AlG Energy Total Return ETN Oct 2007 Oil, Heating Oil, Gas, Nat. Gas N/A UBL United States Cascine Fund, IP ETF Apr 2008 Gascine I SM UBL United States Cascine Fund, IP ETF Apr 2008 Oil, Heating Oil, Gas, Nat. Gas N/A UBN ETRACS, USS Bioonberg CMCI Energy Index ETN Apr 2008 Oil, Heating Oil, Gas, Nat. Gas N/A UBN ForwerShares DB Crude Oil Double Is ont ETN Jun 2008 Crude Oil N/A UOP PowerShares DB Crude Oil Double Short ETN Jul 2008 Crude Oil N/A SZO PowerShares SD Crude Oil Down ETF Jul 2008 Crude Oil N/A VIV MacroShares SD Crude Oil Down ETF Jul 2008 Crude Oil N/A SZO PowerShares DB Crude Oil Down ETF Jan 2007 Goil S 11/A SLOB UVU MacroShares SDB Crude Oil Down ETF | | | | | | 50K | -34.5% |
| RIN ELEMENTS Rogers inti Commodity Energy ETN Oct 2007 Oil, Heating Oil, Gas, Nat. Gas N/A GAZ IPath D-AIG forgy Total Return ETN Oct 2007 Natural Gas N/A GAZ IPath D-AIG forgy Total Return ETN Oct 2007 Natural Gas N/A UGA United States 12 Month Oil Fund, JP ETF Dec 2007 Crude Oil S4M UGA United States Heating Oil Fund, JP ETF Apr 2008 Heating Oil N/A UBN United States Heating Oil Fund, JP ETF Apr 2008 Oil, Heating Oil, Gas, Nat. Gas N/A UBN ETRACS UBS Bloombeg CMCI Energy Index ETN Apr 2008 Crude Oil N/A UBN Persensares DB Cude Oil Double Short ETN Jul 2008 Crude Oil N/A UOY MacroShares S100 Oil Up ETF Jul 2008 Crude Oil N/A Symbol Metrals Launched Holdings Assets GLD streetTRACIS Gold Shares ETF Nov 2004 Gold S17.66 GLD streetTRACIS Gold Shares ETF Jan 2007 Gold S17.66 GLD streetTRACIS Gold Shares ETF Jan 2007 Gold S17.66 GLD streetTRACIS Gold Shares ETF Jan 2007 Gold S17.66 GLD st | | | | | | 96K | -37.4% |
| JJE iPath D-AIG Energy Total Return ETN Oct 2007 01, Heating Oil, Gas, Nat. Gas N/A GAZ iPath D-AIG Natural Gas Total Return ETN Oct 2007 Crude Oil S4M UGL United States 12 Month Oil Fund, JP ETF Dec 2007 Crude Oil S4M UGL United States Gasoline Ind, JP ETF Apr 2008 Gasoline S9M UHN United States Basoline Fund, JP ETF Apr 2008 Heating Oil, Gas, Nat. Gas N/A UNA United States Basoline Child Energy Index ETN Apr 2008 Heating Oil, Gas, Nat. Gas N/A DNO PowerShares DB Crude Oil Double Long ETN Jun 2008 Crude Oil N/A DNO PowerShares DB Crude Oil Double Iong ETN Jun 2008 Crude Oil N/A DNO PowerShares DB Crude Oil Double Iong ETN Jul 2008 Crude Oil N/A DNO PowerShares DB Crude Oil Double Iong ETN Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Do ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Do ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Do ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A DNO MacroShares S100 Oil Down ETF Jul 2008 Crude Oil S17.68 SLV IShares S1Mer Trust ETF Jan 2007 Goid S118 SLV IShares S1Mer Fund ETF Jan 2007 Goid S118 SLV IShares S1Mer Fund ETF Jan 2007 Goid S14Mer S4MM DBS PowerShares DB Crude Fund ETF Jan 2007 Goid S14Mer S4MM DBS PowerShares DB Crude Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB Crude Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB Crude Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETF Jan 2007 Copper N/A DDS Puter Shares DB S100 Fund ETFN A | | | | | | 6.3M | -26.3% |
| GAZ IPath D-JAIG Natural Gas Total Return ETN Oct 2007 Natural Gas N/A USL United States 12 Month Oil Fund, JP ETF Dec 2007 Crude Oil S4M UGA United States (Basoline Fund, JP ETF Apr 2008 Gasoline S9M URN United States (Basoline Fund, JP ETF Apr 2008 Gold, IFesting Oil Gas, Nat. Gas N/A URN Det States 18 double oil Double tong TIN Jun 2008 Crude Oil N/A DO PowerShares DB Crude Oil Double tong TIN Jun 2008 Crude Oil N/A DO PowerShares DB Crude Oil Short ETN Jul 2008 Crude Oil N/A UOY MacroShares S100 Oil Up ETF Jul 2008 Crude Oil N/A UOY MacroShares S100 Oil Up ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold S17.669 IAU IShares COMK Gold Truet ETF Jan 2007 Gold S17.69 IAU IShares COMK | | | | | | 28K | -45.6% |
| USL UGA United States 32 Month Oil Fund, LP ETF Dec 2007 Crude Oil SAM URN UNN UNN ETRACS UBS Bloomberg CMCI Energy Index ETN Apr 2008 Heating Oil, Gas, Nat. Gas N/A DNO PowerShares DB Crude Oil Double Long ETN Jun 2008 Crude Oil N/A DNO PowerShares DB Crude Oil Double Short ETN Jun 2008 Crude Oil N/A DOV PowerShares DB Crude Oil Double Long ETN Jul 2008 Crude Oil N/A DOV MecroShares SD 2000 Iobune ETF Jul 2008 Crude Oil N/A DOV MecroShares SD 2000 Iobune ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACK Gold Shares ETF Nov 2004 Gold S1.58 SLV IShares SIVEr Trust ETF Jan 2007 Gold S1.58 SLV IShares SIVEr Fund ETF Jan 2007 Gold S4.34 DBP PowerShares DB Revice Watth ETF Jan 2007 Gold S4.34 DBP PowerShares DB Bisse Metals Fund ETF | | | | | | 6K | -39.3% |
| UGA United States Gasoline Fund, LP ETF Apr 2008 Gasoline S9M UNN United States description (L Fergy Index ETN Apr 2008 Oil, Heating Oil San, Nat. Gas N/A UNN PowerShares DB Crude Oil Double Short ETN Jun 2008 Crude Oil N/A DIO PowerShares DB Crude Oil Double Short ETN Jun 2008 Crude Oil N/A DIO PowerShares DB Crude Oil Short ETN Jul 2008 Crude Oil N/A DVO MacroShares SLOD Oil Down ETF Jul 2008 Crude Oil N/A DVO MacroShares SLOD Oil Down ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold \$17.58 IAU IShares COMEX Gold Trust ETF Jan 2007 Gold \$12.81 IAU IShares CoMEX Gold Fund ETF Jan 2007 Gold \$43M DBB PowerShares DB Sher Fund ETF Jan 2007 Gold \$43M DBB PowerShares DB Sher Fund ETF Jan 20 | | | | | | 42K | -29.1% |
| UHN United States Heating Oil Fund, LF ETF Apr 2008 Heating Oil (as), Nat. Gas N/A DWN FTRACS UBS Bloomberg (MCE Tenny Index ETN Jun 2008 Crude Oil N/A DVO PowerShares DB Crude Oil Double Long ETN Jun 2008 Crude Oil N/A DVO PowerShares DB Crude Oil Double END ETN Jul 2008 Crude Oil N/A DVO PowerShares DB Crude Oil Short ETN Jul 2008 Crude Oil N/A DVM MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A Symbol MetalS Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold \$13.88 DVI IShares COMKZ Gold Trust ETF Jan 2005 Gold \$13.88 DBP PowerShares DB Precious Metals Fund ETF Jan 2007 Gold \$13.88 DBP PowerShares DB Precious Metals Fund ETF Jan 2007 Gold \$14.98 DBP PowerShares DB Precious Metals Fund ETF Jan 2007 Gold \$14.98 DBP PowerS | | | | | | 2K | -36.0% |
| UBN E-TRACS UBS Bloomberg CMCI Energy Index ETN Apr 2008 Oil, Heating Oil, Gas, Nat. Gas N/A DND PowerShares DB Crude Oil Double Short ETN Jun 2008 Crude Oil N/A DTO PowerShares DB Crude Oil Double Short ETN Jul 2008 Crude Oil N/A S20 PowerShares DB Crude Oil Short ETN Jul 2008 Crude Oil N/A S20 PowerShares S100 Oil De VTFP Jul 2008 Crude Oil N/A DVM MacroShares S100 Oil De VTFP Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold \$1.58 IAU Shares COMEX Gold Trust ETF Jan 2007 Gold \$1.58 IAU Shares Shares DB Frecious Metals Fund ETF Jan 2007 Gold \$4.39M DBB PowerShares DB Share Tund ETF Jan 2007 Gold \$4.39M IAU Farber Shares DB Crude Fund ETF Jan 2007 Gold \$4.39M DBB PowerShares DB Share Etals | | | | | | 34K | N/A |
| DX0 PowerShares DB Grude Oil Double Long ETN Jun 2008 Crude Oil N/A D10 PowerShares DB Grude Oil Long ETN Jul 2008 Crude Oil N/A OLO PowerShares DB Grude Oil Long ETN Jul 2008 Crude Oil N/A OLO MacroShares S1000 Oil Up ETF Jul 2008 Crude Oil N/A UOY MacroShares S1000 Oil Down ETF Jul 2008 Crude Oil N/A Symbol MacroShares S1000 Oil Down ETF Jul 2008 Crude Oil N/A Symbol MacroShares S1000 Oil Down ETF Jun 2005 Gold S17.68 IAU IShares COMEX Gold Trust ETF Jan 2005 Gold S17.68 IAU IShares COMEX Gold Trust ETF Jan 2007 Gold, Silver S208 DBF PowerShares DB Stecious Metals Fund ETF Jan 2007 Gold, Silver S208 DBF PowerShares DB Stecious Metals Fund ETF Jan 2007 Gold, Silver S208 DBF PowerShares DB Stecious Metals Fund ETF Jan 2007 Gold, Silver S208 DBF PowerShares DB Stecious Metals Fund ETF Jan 2007 Gold, Silver S208 DBF PowerShares DB Stecious Metals Fund ETF Jan 2007 Gold, Silver S208 DBF <td< td=""><td></td><td></td><td></td><td></td><td></td><td>4K</td><td>N/A</td></td<> | | | | | | 4K | N/A |
| DTO PowerShares DB Grude Oil Double Short ETN Jun 2008 Crude Oil N/A Sto PowerShares DB Grude Oil Short ETN Jul 2008 Crude Oil N/A Sto PowerShares SD Grude Oil Short ETN Jul 2008 Crude Oil N/A DVM MacroShares S100 Oil De TF Jul 2008 Crude Oil N/A DVM MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold S1.768 SLU IShares Silver Trust ETF Jan 2005 Gold S1.58 SLV IShares Silver Trust ETF Jan 2007 Gold, Silver S2.08 DBP PowerShares DB Focius Metals Fund ETF Jan 2007 Gold S4.34M DBS PowerShares DB Silver Fund ETF Jan 2007 Gold S4.34M DBS PowerShares DB Silver Fund ETF Jan 2007 Aluminum, Zin, Copper S4.34M DBS PowerShares DB Silver Fund ETF Jan 2007 Aluminum, Zin, Copper S4.34M DBS PowerShares DB Sectious Metals Fund ETF Jan 2007 Aluminum, Zin, Copper S4.34M DB PowerShares DB Sectious Metals Fund ETF <td></td> <td></td> <td></td> <td></td> <td></td> <td>1K</td> <td>N/A</td> | | | | | | 1K | N/A |
| OLO PowerShares DB Grude Oil Long ETN Jul 2008 Crude Oil N/A SVD PowerShares DB Grude Oil Short ETN Jul 2008 Crude Oil N/A DOY MacroShares S100 Oil Up ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold S17.68 IAU IShares COMEX Gold Trust ETF Jan 2005 Gold S17.68 IAU IShares COMEX Gold Fund ETF Jan 2007 Gold S4.34 DBF PowerShares DB Gold Fund ETF Jan 2007 Gold S4.34 DBB PowerShares DB Gold Fund ETF Jan 2007 Gold S4.34 DBB PowerShares DB Silver Fund ETF Jan 2007 Gold S4.34 DBB PowerShares DB Silver Fund ETF Jan 2007 Cold S4.34 DBB PowerShares DB Sase Metais Fund ETF Jan 2007 Cold S4.34 DBB PowerShares DB Sase Metais Fund ETF Jan 2007 Cold S4.34 DBC PowerShares DB Sase Metais Fund ETF Jan 2007 Cold N/A UC Path Di-AG Colept Total Return ETN Oct 2007 Copper N/A | | | | | | 1.0M | N/A |
| SZO PowerShares DB Crude OII Up ETF Jul 2008 Crude OII N/A DOY MacroShares S100 OII Up ETF Jul 2008 Crude OII N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold S17.68 AU IShares SIVer Trust ETF Jan 2005 Gold S15.81 SIV IShares SIVer Trust ETF Jan 2007 Gold, SIVer S2.08 DBP PowerShares DB Cold Fund ETF Jan 2007 Gold, SIVer S2.08 DBP PowerShares DB Siver Fund ETF Jan 2007 Gold S43M DBS PowerShares DB Siver Fund ETF Jan 2007 Gold, SIVer S43M DBS PowerShares DB Siver Fund ETF Jan 2007 Gold, SIVer S43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Gold S43M JJL LiehterTS togers International Commodity Metal ETN Oct 2007 Various N/A JJM Path Di-Alc Gouper Total Return ETN Oct 2007 Copper N/A JJM Path Di-Alc Gouper Total Return ETN Oct 2007 Nickel N/A JJM Path Di-Alc Gouper Total Return ETN Oct 2007 Nickel N/A | | | | | | 800K | N/A |
| UOY MacroShares \$100 OII U pTF Jul 2008 Crude OII N/A DOY MacroShares \$100 OII Down ETF Jul 2008 Crude OII N/A Symbol Metals Launched Holdings Assets GID streetTRACKS Gold Shares ETF Nov 2004 Gold \$17.68 IAU IShares COMEX Gold Trust ETF Jan 2005 Gold \$17.68 DBP PowerShares DB Precious Metals Fund ETF Jan 2007 Gold, Silver \$2.08 DBP PowerShares DB Sold Fund ETF Jan 2007 Gold \$43M DBP PowerShares DB Saes Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$28M DBP PowerShares DB Saes Metals Fund ETF Jan 2007 Cold \$43M NLC IPath Di-AlG Industrial Metals Fund ETF Jan 2007 Copper N/A JIM IPath Di-AlG Industrial Metals Total Return ETN Oct 2007 Various N/A JIM IPath Di-AlG Industrial Metals Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN Apr 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN | | | | | | 4K | N/A |
| DOY MacroShares S100 Oil Down ETF Jul 2008 Crude Oil N/A Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold S17.68 NU Ishares SUMEX Gold Trust ETF Jan 2005 Gold S1.58 SLV Ishares SIIver Trust ETF Apr 2006 Silver S2.08 DBP PowerShares DB Gold Fund ETF Jan 2007 Gold, Silver S2.08 DBS PowerShares DB Base Metals Fund ETF Jan 2007 Gold S43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Gold S43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Various N/A JIC IPath DI-AIG Induxtrial Metais Total Return ETN Oct 2007 Various N/A JID IPath DI-AIG Induxtrial Metais Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JIN IPath DI-AIG Induxtrial Metais Total Return Index ETN Apr 2008 Gold N/A DGZ Deutsche Bank Go | | | | | | 7K | N/A |
| Symbol Metals Launched Holdings Assets GLD streetTRACKS Gold Shares ETF Nov 2004 Gold \$11.56 IAU Ishares COMEX Gold Trust ETF Jan 2005 Gold \$1.58 DBP PowerShares DB Precious Metals Fund ETF Jan 2007 Gold, Silver \$52.08 DBP PowerShares DB Gold Fund ETF Jan 2007 Gold \$43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Gold \$43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43M DBS PowerShares DB Base Metals Ford ETF Jan 2007 Aluminum, Zinc, Copper \$43M DIZ ELEMENTS Rogers International Commodity Metal ETN Oct 2007 Various N/A JIM IPath D-AIG Induktrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JIM IPath D-AIG Induktrial Metals Total Return Index ETN Feb 2008 Gold N/A DGC Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A | | | | | | 13K | N/A |
| SymbolMetalsLaunchedHoldingsAssetsGLDstreetTRACKS Gold Shares ETFNov 2004Gold\$17.6BAUIshares COMEX Gold Trust ETFJan 2005Gold\$1.5BSLVIshares Silver Trust ETFApr 2006Silver\$2.0BDBPPowerShares DB Frecious Metals Fund ETFJan 2007Gold, Silver\$2.0BDBPPowerShares DB Silver Fund ETFJan 2007Gold\$43MDBSPowerShares DB Base Metals Fund ETFJan 2007Silver\$28MDBSPowerShares DB Base Metals Fund ETFJan 2007Silver\$28MDBSPowerShares DB Base Metals Fund ETFJan 2007Aluminum, Zinc, Copper\$43MDBSPowerShares DB Base Metals Fund ETFJan 2007Aluminum, Zinc, Copper\$43MDBPowerShares DB Base Metals Fund ETFOct 2007VariousN/AJICIPath D-AiG Induktrial Metain Stotal Return ETNOct 2007Aluminum, Zinc, Copper, NickelN/AJINIPath D-AiG Induktrial Metain Stotal Return ETNOct 2007NickelN/ADGZDeutsche Bank Gold Double Ison ETNFeb 2008GoldN/ADGEMutsche Bank Gold Double Ison ETNFeb 2008GoldN/ADGEMutsche Bank Gold Double Ison ETNApr 2008GoldN/ADGEMutsche Bank Gold Double Isong ETNApr 2008GoldN/ADGEMutsche Bank Gold Double Isong ETNApr 2008GoldN/ADGEMutsche Bank Gold Bont ETN< | | Macroshares \$100 OII Down ETF | JUI 2008 | Crude Off | N/A | 23K | N/A |
| GIU streetTRACKS Gold Shares ETF Nov 2004 Gold \$17.68 IAU IShares COMEX Gold Trust ETF Jan 2005 Gold \$11.59 IAU IShares Silver Trust ETF Jan 2007 Gold \$11.87 DBP PowerShares DB Gold Fund ETF Jan 2007 Gold \$43.81 DBB PowerShares DB Solver Fund ETF Jan 2007 Gold \$43.81 DBB PowerShares DB Base Metals Fund ETF Jan 2007 Gold \$43.81 DBB PowerShares DB Base Metals Fund ETF Jan 2007 Gold \$43.81 DBB PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$13.82 NLC IPAth D.AlG Industrial Metals Total Return ETN Oct 2007 Various N/A JIN IPAth D.AlG Industrial Metals Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Sont ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Sont ETN Feb 2008 Gold N/A DGG MICX Precious Metals ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Silv | | | | | | Average | YTD Gain |
| GLD streetTRACKS Gold Shares ETF Nov 2004 Gold \$17.68 LUU Ishares COMEX Gold Trust ETF Jan 2005 Gold \$15.58 SIV Ishares SINer Trust ETF Jan 2007 Gold \$15.89 DBP PowerShares DB Fecious Metals Fund ETF Jan 2007 Gold \$43.40 DBP PowerShares DB Sold Fund ETF Jan 2007 Gold \$43.40 DBP PowerShares DB Base Metals Fund ETF Jan 2007 Gold \$43.40 DBP PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43.40 DBP PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43.40 DIC IPath D-AlG Industrial Metals Total Return ETN Oct 2007 Various N/A JJN IPath D-AlG Industrial Metals Total Return ETN Pet 2008 Gold N/A DZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A DGG MLCX Sold ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloombe | Ы | Metals | Launched | Holdings | Assets | Volume | (11/25/08) |
| IAU iShares COMEX Gold Trust ETF Jan 2005 Gold 51.58 ISIV iShares Silver Trust ETF Apr 2006 Silver 52.08 DBP PowerShares DB Gold Fund ETF Jan 2007 Gold, Silver 589M DB PowerShares DB Solver Fund ETF Jan 2007 Gold 543M DB PowerShares DB Base Metals Fund ETF Jan 2007 Gold 543M DB PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper 52.08 DB PowerShares DB Base Metals Total Return ETN Oct 2007 Various N/A JIM IPath DJ-AlG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JIN IPath DJ-AlG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGW MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold N/A DGW MLCX Foold ELEMENTS ETN Apr 2008 Gold N/A DW MLCX Sold Boonberg CMCI Silver Total Return Index ETN Apr 2008 Gold N/A UBM | | streetTRACKS Gold Shares ETE | | | | 18.1M | -1.9% |
| SLV IShares Silver Trust ETF Apr 2006 Silver \$2.0B DBP PowerShares DB Brecloux Metals Fund ETF Jan 2007 Gold \$43M DGL PowerShares DB Gold Fund ETF Jan 2007 Gold \$43M DBP PowerShares DB Bose Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$28M DBP PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43M DBP PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43M DL IPAth D-AiG Cickel Total Return ETN Oct 2007 Various N/A JJN IPAth D-AiG Cickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGW MCXC Sold ELEMENTS ETN Apr 2008 Gold N/A DGE MCXC Sold ELEMENTS ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Gold N/A UBM E-TRACS UBS | | | | | | 701K | -1.9% |
| DBP PowerShares DB Precious Metals Fund ETF jan 2007 Gold, Silver Ś69M DGL PowerShares DB Sold Fund ETF jan 2007 Gold S43M DBS PowerShares DB Base Metals Fund ETF jan 2007 Aluminum, Zinc, Copper S43M DBS PowerShares DB Base Metals Fund ETF jan 2007 Aluminum, Zinc, Copper S43M DBS PowerShares DB Base Metals Fund ETF jan 2007 Aluminum, Zinc, Copper S43M JIC LEMEMTS Rogers International Commodity Metal ETN Oct 2007 Various N/A JIC IPath DI-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, N/A N/A JIN IPath DI-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, N/A N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Cong ETN Feb 2008 Gold N/A DGE ELEMENTS ETN Apr 2008 Gold N/A DVB E-TRACS UBS Bloomberg (MCI Silver Total Return Index ETN Apr 2008 | | | | | | 7.1M | -30.7% |
| DGL PowerShares DB Gold Fund ETF Jan 2007 Gold Ś43M DBS PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper SXBM DBB PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper SXBM DIC IPAth DI-AIG Copper Total Return ETN Oct 2007 Various N/A JJM IPAth DI-AIG Copper Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JJM IPAth DI-AIG Nickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGE E-TRACS UBS Bloomberg (MCI Gold Total Return Index ETN Apr 2008 Gold N/A DGE E-TRACS UBS Bloomberg (MCI Gold Total Return Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bloomberg (MCI Gold Total Return Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bloomberg (MCI Gold Total Return ETN May 2008 Aluminum, Zinc, Copper N/A UBW E-TRACS UBS Bloomberg (MCI Gold Total Return Index ETN May 2008 Platinum N/A UBM E-TRACS UBS Bloomberg (MCI Gold Total Return Ind | | | | | | 50K | -9.9% |
| DBS PowerShares DB Silver Fund ETF Jan 2007 Silver \$28M DBB PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43M DIZ ELEMENTS Rogers International Commodity Metal ETN Oct 2007 Various N/A JIC iPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Ninnum, Zinc, Copper, Nickel N/A JIN iPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DFMY MLCX Fercious Metals ELEMENTS ETN Apr 2008 Gold N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Platinum | | | | | | 96K | -3.8% |
| DBB PowerShares DB Base Metals Fund ETF Jan 2007 Aluminum, Zinc, Copper \$43M RIZ ELEMENTS Regres International Commodity Metal ETN Oct 2007 Various N/A JJM IPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JJM IPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A DGZ Deutsche Bank Gold Short ETN Cot 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGE Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DFM MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bioomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bioomberg CMCI Industrial Metals Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bioomberg CMCI Industrial Metals Index ETN Apr 2008 Platinum N/A UBM E-TRACS UBS Bioomberg CMCI Industrial Metals Index ETN | | | | | | 83K | -32.1% |
| RIZ ELEMENTS Rogers International Commodity Metal ETN Oct 2007 Various N/A JJC iPath DJ-AIG (opper Total Return ETN Oct 2007 Copper N/A JJM iPath DJ-AIG (ndustrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JJN iPath DJ-AIG Nickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A GOE MLCX Frecious Metals ELEMENTS ETN Apr 2008 Gold N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A USG E-TRACS UBS Bloomberg (MCI Gold Total Return Index ETN Apr 2008 Gold N/A USM E-TRACS UBS Bloomberg (MCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A DIM E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A DBD PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Ead Total Return Sub-Index ETN </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>72K</td> <td>-38.0%</td> | | | | | | 72K | -38.0% |
| JJC iPath DJ-AIG Copper Total Return ETN Oct 2007 Copper N/A JJM iPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinc, Copper, Nickel N/A JJN iPath DJ-AIG Nickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Short ETN Feb 2008 Gold N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGE MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold, Silver, Platinum, Palladium N/A OGE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBV E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UV VETRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A UBW E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN May 2008 Platinum N/A DT E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN May 2008 Platinum N/A DBM PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath DJ-AIG Ead Total Return Sub-Index ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Ead | | | | | | 31K | -35.1% |
| JJM iPath DJ-AIG Industrial Metals Total Return ETN Oct 2007 Aluminum, Zinć, Copper, Nickel N/A JJN iPath DJ-AIG Nickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A PMY MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold, Silver, Platinum, Palladium N/A GOE MLCX Gold ELMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinć, Copper N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinć, Copper N/A BDM PowerShares DB Base Metals Double ENT Jul 2008 Aluminum, Zinć, Copper N/A JJU iPath D-AIG Alumin | | | | | | 9K | -45.6% |
| JIN iPath DJ-AlG Nickel Total Return ETN Oct 2007 Nickel N/A DGZ Deutsche Bank Gold Short ETN Feb 2008 Gold N/A DZZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Long ETN Apr 2008 Gold N/A GGE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A UBW E-TRACS UBS Bloomberg CMCI Solver Total Return Index ETN May 2008 Platinum N/A PTM E-TRACS UBS Bloomberg CMCI Solver Total Return Index ETN May 2008 Platinum N/A PD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Eong ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Chal meturn Sub-Index ETN Jul 2008 <t< td=""><td></td><td></td><td>Oct 2007</td><td></td><td></td><td>3K</td><td>-42.3%</td></t<> | | | Oct 2007 | | | 3K | -42.3% |
| DZZ Deutsche Bank Gold Double Short ETN Feb 2008 Gold N/A DGP Deutsche Bank Gold Double Long ETN Feb 2008 Gold, Silver, Platinum, Palladium N/A GOE MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold, Silver, Platinum, Palladium N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A UBW E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTM E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum, Zinc, Copper N/A BDM PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BDM PowerShares DB Base Metals Double KTN Jul 2008 Aluminum, Zinc, Copper N/A JJU IPath DI-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU IPath DI-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Aluminum, Zinc, Copper N/A JBM IPath DI-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A < | | iPath DJ-AIG Nickel Total Return ETN | Oct 2007 | | N/A | 8K | -60.5% |
| DGP Deutsche Bank Gold Double Long ETN Feb 2008 Gold N/A PMY MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold, Silver, Platinum, Palladium N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A USV E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Silver N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTD E-TRACS UBS Bloomberg Long Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BDM PowerShares DB Base Metals Double Short FTN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Aluminum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A JUU iPath DJ-AIG Lead Total Return Sub-Index ETN Jul 2008 Aluminum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A JJA iPath DJ | | Deutsche Bank Gold Short ETN | Feb 2008 | Gold | N/A | 26K | N/A |
| PMY MLCX Precious Metals ELEMENTS ETN Apr 2008 Gold, Silver, Platinum, Palladium N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A GOE MLCX Gold ELEMENTS ETN Apr 2008 Gold N/A UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A USV E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTM E-TRACS UBS Bloomberg Long Platinum ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BDM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath Di-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JU iPath Di-AIG Caluminum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A PGM iPath Di-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Di-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Di-AIG Platinum Total Ret | | Deutsche Bank Gold Double Short ETN | Feb 2008 | Gold | N/A | 761K | N/A |
| GOEMLCX Gold ELEMENTS ETNApr 2008GoldN/AUBGE-TRACS UBS Bloomberg CMCI Gold Total Return Index ETNApr 2008GoldN/AUSVE-TRACS UBS Bloomberg CMCI Silver Total Return Index ETNApr 2008SilverN/AUBME-TRACS UBS Bloomberg CMCI Industrial Metals Index ETNApr 2008Aluminum, Zinc, CopperN/APTME-TRACS UBS Bloomberg Long Platinum ETNMay 2008PlatinumN/APTDE-TRACS UBS Bloomberg Short Platinum ETNMay 2008PlatinumN/ABDDPowerShares DB Base Metals Double Long ETNJul 2008Aluminum, Zinc, CopperN/ABOMPowerShares DB Base Metals Double Short ETNJul 2008Aluminum, Zinc, CopperN/AJJTiPath DI-AIG Tin Total Return Sub-Index ETNJul 2008AluminumN/AJJUiPath DI-AIG Aluminum Total ReturnSub-Index ETNJul 2008LeadN/APGMiPath DI-AIG Platinum Total ReturnSub-Index ETNJul 2008PlatinumN/APGMiPath DI-AIG Platinum Total ReturnSub-Index ETNJul 2008PlatinumN/APGMiPath DI-AIG Platinum Total ReturnSub-Index ETNJul 2008PlatinumN/AJAPith DI-AIG Platinum Total ReturnSub-Index ETNJul 2008PlatinumN/AJAPith DI-AIG Platinum Total ReturnSub-Index ETNJul 2008N/AN/AJAELEMENTS Rogers Inti Commodity Agriculture ETNOct 2007VariousN/AJAELEMENTS Rogers Inti Commodity Agriculture ETNOct 2007 </td <td></td> <td>Deutsche Bank Gold Double Long ETN</td> <td>Feb 2008</td> <td>Gold</td> <td>N/A</td> <td>2.2M</td> <td>N/A</td> | | Deutsche Bank Gold Double Long ETN | Feb 2008 | Gold | N/A | 2.2M | N/A |
| UBG E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN Apr 2008 Gold N/A USV E-TRACS UBS Bloomberg CMCI Industrial Meturs Index ETN Apr 2008 Silver N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTM E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD Powershares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM Powershares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath Di-AlG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JUU iPath Di-AlG Platinum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A PGM iPath Di-AlG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Di-AlG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Di-AlG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Di-AlG Platinum Total Return Sub-Index ETN Jul 2008 Platinum N/A < | | MLCX Precious Metals ELEMENTS ETN | Apr 2008 | Gold, Silver, Platinum, Palladium | N/A | 2K | N/A |
| USV E-TRACS UBS Bloomberg CMCI Silver Total Return Index ETN Apr 2008 Silver N/A UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTM E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A PDD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DI-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JJU iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Lead N/A JU iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total Return SUD-Index ETN Jul 2008 Platinum N/A JJ | | | Apr 2008 | | | <1K | N/A |
| UBM E-TRACS UBS Bloomberg CMCI Industrial Metals Index ETN Apr 2008 Aluminum, Zinc, Copper N/A PTM E-TRACS UBS Bloomberg Long Platinum ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A PDD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JUU iPath DJ-AIG Ead Total Return Sub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total Return SUP May 2007 Corn, Wheat, Soybeans, Sugar S1.28 DBA | | E-TRACS UBS Bloomberg CMCI Gold Total Return Index ETN | Apr 2008 | Gold | | <1K | N/A |
| PTM E-TRACS UBS Bloomberg Long Platinum ETN May 2008 Platinum N/A PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JUU iPath DJ-AIG Lead Total Return Sub-Index ETN Jul 2008 Lead N/A DB iPath DJ-AIG Lead Total Return Sub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total Return Sub-Index ETN Jul 2008 Platinum N/A JJJ iPath DJ-AIG Platinum Total Return ETN Oct 2007 Various N/A JJA iPath DJ-AIG Grigriculture Total R | | | | | | <1K | N/A |
| PTD E-TRACS UBS Bloomberg Short Platinum ETN May 2008 Platinum N/A BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A BUT IPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JUU iPath DJ-AIG Lead Total ReturnSub-Index ETN Jul 2008 Aluminum N/A LD iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath Dow Jones AIG Agriculture FUND ETF Jan 2007 Corn, Wheat, Soybeans, Sugar S1.2B RIA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A J | | | Apr 2008 | | | 2K | N/A |
| BDD PowerShares DB Base Metals Double Long ETN Jul 2008 Aluminum, Zinc, Copper N/A BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum, Zinc, Copper N/A JJU iPath DJ-AIG Aluminum Total Return Sub-Index ETN Jul 2008 Aluminum N/A LD iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Cold ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.28 DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, N/A N/A JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>10K</td> <td>N/A</td> | | | | | | 10K | N/A |
| BOM PowerShares DB Base Metals Double Short ETN Jul 2008 Aluminum, Zinc, Copper N/A JJT iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Tin N/A JJU iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Aluminum N/A JU iPath DJ-AIG Lead Total Return Sub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture EtN Jul 2007 Corn, Wheat, Soybeans, Sugar S1.28 BJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG | | | | | | 2K | N/A |
| JJT iPath DJ-AIG Tin Total Return Sub-Index ETN Jul 2008 Tin N/A JJU iPath DJ-AIG Aluminum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A LD iPath DJ-AIG Aluminum Total ReturnSub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar S1.28 RIA ELEMENTS Rogers Inti Commodity Agriculture ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Various N/A COW iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock ELEMENTS | | | | | | 4K | N/A |
| JJU iPath DJ-AIG Aluminum Total ReturnSub-Index ETN Jul 2008 Aluminum N/A LD iPath DJ-AIG Lead Total ReturnSub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Launched Holdings Assets DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.28 RJA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Lean Hogs N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUE E-TRACS UBS Bloomberg CMCI Livestock Index ETN | | | | | | 17K | N/A |
| LD iPath DJ-AIG Lead Total Return Sub-Index ETN Jul 2008 Lead N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Launched Holdings Assets DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.28 DBA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A UBC E-TRACS UB | | | | | | 1K | N/A |
| PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Launched Holdings Assets DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.2B UA IELMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Corn, Wheat, Soybeans, Sugar \$1.2B UA IELMENTS Rogers Intl Commodity Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Live Cattle, Lean Hogs N/A LSO MLCX Livestock Total Return ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A UBC E- | | | | | | 1K | N/A |
| PGM iPath DJ-AIG Platinum Total ReturnSub-Index ETN Jul 2008 Platinum N/A Symbol Agriculture Launched Holdings Assets DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.28 RJA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock Total Return ETN Apr 2008 Cattle, Lean Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomber | | | | | | 4K | N/A |
| SymbolAgricultureLaunchedHoldingsAssetsDBAPowerShares DB Agriculture Fund ETFJan 2007Corn, Wheat, Soybeans, Sugar\$1.2BRJAELEMENTS Rogers Intl Commodity Agriculture ETNOct 2007VariousN/AJJAiPath Dow Jones AIG Agriculture Total Return ETNOct 2007VariousN/AJJGiPath Dow Jones AIG Grains Total Return ETNOct 2007Corn, Wheat, SoybeansN/ACOWiPath Dow Jones AIG Livestock Total Return ETNOct 2007Corn, Wheat, SoybeansN/ALSOMLCX Livestock ELEMENTS ETNApr 2007Live Cattle, Lean HogsN/AUAGE-TRACS UBS Bloomberg CMCI Agriculture Index ETNApr 2008Cattle, HogsN/AFUDE-TRACS UBS Bloomberg CMCI Food Index ETNApr 2008VariousN/AFUEELTRACS UBS Bloomberg CMCI Livestock Index ETNApr 2008VariousN/AFUEMLCX Biofuels Index ELEMENTS ETNApr 2008VariousN/A | | | | | | 6K | N/A |
| SymbolAgricultureLaunchedHoldingsAssetsDBAPowerShares DB Agriculture Fund ETFJan 2007Corn, Wheat, Soybeans, Sugar\$1.2BRJAELEMENTS Rogers Intl Commodity Agriculture ETNOct 2007VariousN/AJJAiPath Dow Jones AIG Agriculture Total Return ETNOct 2007VariousN/AJJGiPath Dow Jones AIG Grains Total Return ETNOct 2007Corn, Wheat, SoybeansN/ACOWiPath Dow Jones AIG Livestock Total Return ETNOct 2007Corn, Wheat, SoybeansN/ALSOMLCX Livestock ELEMENTS ETNApr 2008Cattle, Lean HogsN/AUAGE-TRACS UBS Bloomberg CMCI Agriculture Index ETNApr 2008VariousN/AFUDE-TRACS UBS Bloomberg CMCI Food Index ETNApr 2008VariousN/AFUEMLCX Biofuels Index ELEMENTS ETNApr 2008Live Cattle, Lean HogsN/AFUEMLCX Biofuels Index ELEMENTS ETNApr 2008VariousN/A | | IPath DJ-AIG Platinum Total ReturnSub-Index ETN | Jul 2008 | Platinum | N/A | 5K | N/A |
| DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.2B RJA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock ELEMENTS ETN Oct 2007 Live Cattle, Lean Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Cattle, Hogs N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | Average | YTD Gain |
| DBA PowerShares DB Agriculture Fund ETF Jan 2007 Corn, Wheat, Soybeans, Sugar \$1.2B RJA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A LSO MLCX Livestock ELEMENTS ETN Oct 2007 Live Cattle, Lean Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Cattle, Hogs N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | Ы | Agriculture | Launched | Holdings | Assets | Volume | (11/25/08) |
| RJA ELEMENTS Rogers Intl Commodity Agriculture ETN Oct 2007 Various N/A JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A JJG iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Live Cattle, Lean Hogs N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Idex ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 1.5M | -25.2% |
| JJA iPath Dow Jones AIG Agriculture Total Return ETN Oct 2007 Various N/A JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Live Cattle, Lean Hogs N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Live Cattle, Lean Hogs N/A | | | | | | 230K | -25.2% |
| JJG iPath Dow Jones AIG Grains Total Return ETN Oct 2007 Corn, Wheat, Soybeans N/A COW iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Live Cattle, Lean Hogs N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Stock Index ETN Apr 2008 Various N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 250K 28K | -32.8% |
| COW iPath Dow Jones AIG Livestock Total Return ETN Oct 2007 Live Cattle, Lean Hogs N/A LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Live Cattle, Lean Hogs N/A | | | | | | 41K | -32.8% |
| LSO MLCX Livestock ELEMENTS ETN Apr 2008 Cattle, Hogs N/A UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 100K | -26.9% |
| UAG E-TRACS UBS Bloomberg CMCI Agriculture Index ETN Apr 2008 Various N/A FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 4K | -26.9% N/A |
| FUD E-TRACS UBS Bloomberg CMCI Food Index ETN Apr 2008 Various N/A UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 4K 1K | N/A N/A |
| UBC E-TRACS UBS Bloomberg CMCI Livestock Index ETN Apr 2008 Live Cattle, Lean Hogs N/A FUE MLCX Biofuels Index ELEMENTS ETN Apr 2008 Various N/A | | | | | | 2K | N/A N/A |
| FUE MLCX Biofuels Index ELÉMENTS ETN Apr 2008 Various N/A | | | | | | 2K 2K | N/A N/A |
| | | | | | | 2K 3K | N/A N/A |
| GRU MLCX Grains Index ELEMENTS ETN Apr 2008 Corn, Wheat, Soybeans, Soy Meal N/A | | MLCX BIOTOEIS INDEX ELEMENTS ETN | Apr 2008 | Corn, Wheat, Soybeans, Soy Meal | N/A N/A | 4K | N/A N/A |
| DAG PowerShares DB Agriculture Double Long ETN Apr 2008 Corn, Wheat, Soybeans, Sugar N/A | | | | | | 52K | N/A N/A |
| AGA PowerShares DB Agriculture Double Long ETN Apr 2008 Corn, Wheat, Soybeans, Sugar N/A | | | | | | 32K | N/A N/A |
| JJS iPath DJ-AlG Softs Total ReturnSub-Index ETN Jul 2008 Coffee, Sugar, Cotton N/A | | | | | | 1K | N/A N/A |
| JO iPath DJ-AlG Softs Total ReturnSub-Index ETN Jul 2008 Coffee Sugar, Cotton N/A | | | | | | 2K | N/A N/A |
| SGG iPath DJ-NG Sugar Total Return Sub-Index ETN Jul 2008 Sugar N/A | | | | | | 3K | N/A |
| BAL iPath DJ-AlG Cotton Total Return Sub-Index ETN Jul 2008 Cotton N/A | | | | | | 7K | N/A |