



May 2013

KEY HIGHLIGHTS

S&P Dow Jones Indices' Market Attributes series provides market commentary highlighting developments across various asset classes.

- DJ-UBS Commodity Index fell 2.2% in May, bringing the index's YTD total return down to -6.0%.
- DJ-UBS Energy lost 4.7% this month and was almost flat YTD, coming in at 0.6%.
- DJ-UBS Grains was up 2.3% in May, driven by wet weather that resulted in delayed plantings.
- DJ-UBS Softs fell 6.8% MTD, bringing the index to its lowest level since July 2010.
- DJ-UBS Industrial Metals posted gains in May, up 1.6% for the month, with only nickel declining.
- DJ-UBS Precious Metals lost 6.1% in May, driving its YTD return to -19.7%.

MARKET SNAPSHOT

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DOW JONES-UBS COMMODITY INDEX: COMMODITIES FALL SHORT IN MAY

The DJ-UBS Commodity Index fell 2.2% in May, bringing the index's YTD total return down to -6.0%.

DJ-UBS Industrial Metals posted gains in May, up 1.6% for the month. Meanwhile, DJ-UBS Precious Metals lost 6.1%. This is the largest instance of industrial metals outperforming precious metals on a monthly basis since January 2011, which may indicate optimism about global economic growth.

Dow Jones-UBS Natural Gas finally broke its winning streak, and had its greatest monthly drop since Aug. 2012. The index loss of 9.3% was driven by higher-than-expected inventories and warmer weather.

DJ-UBS Grains gained 2.3% MTD, bolstered by the wet weather, and was especially good to soybeans. DJ-UBS Soybeans and Soybean Meal both gained 7.9% for the month due to delayed plantings and strong Chinese demand.

ENERGY

DJ-UBS Energy lost 4.7% this month and was almost flat YTD, coming in at 0.6%.

DJ-UBS Natural Gas lost 9.3% this month, slicing its YTD performance in half from 23.0% in April to 11.5% in May. However, it remains the top performing single commodity despite warmer weather and unexpected excess inventory.

DJ-UBS Brent Crude and DJ-UBS WTI Crude Oil lost 1.6% and 1.8%, respectively due to a few factors: an announcement from OPEC (Organization of the Petroleum Exporting Countries) that its output target will remain unchanged at 30 million barrels per day, and news that the 590,000 bpd (barrel per day) Keystone pipeline had restarted, indicating ample supplies. Weak economic data showed that U.S. consumer spending fell in April for the first time in almost a year, and the eurozone figures indicated that unemployment in the 17-country bloc reached a new high last month.

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GRAINS

DJ-UBS Grains was up 2.3% in May, driven by wet weather that resulted in delayed plantings. DJ-UBS Corn was up 1.9% and DJ-UBS Soybeans and Soybean Meal showed a healthy 7.9% gain, supported by the low inventories and increased buying from China. However, DJ-UBS Wheat (Chicago) and Kansas Wheat lost 3.5% and 4.9% respectively as a result of favorable weather in Kansas and Oklahoma.

SOFTS

Unlike the grains in May, DJ-UBS Softs fell 6.8% MTD, bringing the index to its lowest level since July 2010. DJ-UBS Cotton, Sugar and Coffee lost 9.3%, 6.0% and 6.0% respectively in May impacted by abundant inventories. In the last two months, DJ-UBS Cotton has given up 14.3% of what was a 16.3% gain at the end of March 2012 due to a slowdown in cotton buying, particularly from China. The slowdown in buying also contributed to the loss in sugar as Chinese inventories have doubled since last season. The healthy Brazilian supply has hurt coffee. The S&P DJ-UBS Coffee total return index level is the lowest since its inception in 1991.

LIVESTOCK

DJ-UBS Livestock was down 0.3% in May, contributing to the -7.3% YTD decline. Packers demanded cattle, but supplies were ample and supermarkets had the required inventory. This weighed down on performance, causing DJ-UBS Live Cattle to fall 1.3% MTD. DJ-UBS Lean Hogs gained 1.1% this month on rising demand as the seasonal peak approaches.

INDUSTRIAL METALS

All industrial metals in DJ-UBS Industrial Metals gained in May with the exception of nickel.

DJ-UBS Copper, Aluminum, Nickel and Zinc returned 3.3%, 1.2%, -3.8% and 2.5% respectively MTD. Nickel inventories were high and put pressure on the prices. Although DJ-UBS Industrial Metals is down 11.1% YTD, the sector returned a positive 1.6% in May.

DJ-UBS Copper lost 10.7% YTD through May. Despite the fact that its weight shrank from 7.5% at the beginning of the year to 6.9% at May month-end, it remains the biggest commodity in the sector. Data showed that April copper production in Chile dropped by 1.2% from one year earlier due to strikes, production line problems and lower ore grades in some deposits. In addition, some of China's largest copper smelters have stalled from shortages of scrap, cutting copper output in the region. Demand remained positive as reflected by the rise to 50.8 in the Chinese purchasing managers' index (PMI) in May, up from 50.6 in April, according to the National Bureau of Statistics. This rise indicates expansion since the level is greater than 50.

In May, DJ-UBS Industrial Metals had the greatest monthly outperformance versus the DJ-UBS Precious Metals since Jan. 2011, which may indicate optimism about global economic growth.

PRECIOUS METALS

DJ-UBS Precious Metals lost 6.1% in May, driving its YTD return to -19.7%. DJ-UBS Gold and Silver were down 5.5% and 8.0% MTD and 17.2 and 26.7 YTD respectively. DJ-UBS Silver hit its lowest level since Sept 28, 2010 on May 28, 2013. U.S. data showing low inflation and a six-year high in consumer sentiment weighed down on the sector, with bullion notching sharp losses for the second consecutive month.

PERFORMANCE RECAP

Exhibit 1: Index Performance Sorted by YTD

	Total Return					
	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Commodity Yen	-1.22	1.33	9.73	31.14	16.00	-40.91
Dow Jones-UBS Commodity Pound Sterling	-1.16	0.36	0.74	3.39	-0.37	-19.48
Dow Jones-UBS Commodity Euro	-1.24	-0.55	-4.42	-2.84	-0.59	-25.93
Dow Jones-UBS Commodity 3 Month Forward	-0.44	-2.17	-5.39	1.71	9.25	-28.93
Dow Jones-UBS Roll Select Commodity	-0.48	-2.08	-5.84	1.76	11.14	-26.79
Dow Jones-UBS Commodity 2-4-6 Forward Blend	-0.45	-2.06	-6.04	1.36	10.45	-27.74
Dow Jones-UBS Commodity	-1.02	-2.24	-6.04	1.84	4.48	-38.23

Source: S&P Dow Jones Indices. Data as of May 31, 2013. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. *DJ-UBS Dynamic Roll Alpha Light Energy is Excess Return since the market neutrality negates collateral return.

Exhibit 2: DJ-UBS Total Return Group Subindices Performance

Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Agriculture Subindex	0.63	0.04	-3.48	8.32	40.88	-5.70
Dow Jones-UBS Energy Subindex	-4.15	-4.71	0.59	9.32	-19.08	-75.69
Dow Jones-UBS Grains Subindex	1.34	2.28	-1.34	18.80	55.59	-12.62
Dow Jones-UBS Industrial Metals Subindex	1.54	1.61	-11.10	-6.64	-13.45	-33.01
Dow Jones-UBS Livestock Subindex	0.85	-0.33	-7.25	-5.83	-7.93	-38.97
Dow Jones-UBS Petroleum Subindex	-2.35	-1.69	-4.77	4.40	14.50	-58.00
Dow Jones-UBS Precious Metals Subindex	0.03	-6.09	-19.72	-14.07	15.29	47.06
Dow Jones-UBS Softs Subindex	-1.51	-6.82	-11.51	-14.37	15.19	7.66

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Exhibit 3: DJ-UBS Total Return Single-Commodity Subindices Performance

Index Name	1-Week (%)	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Aluminum Subindex	3.44	1.17	-10.94	-10.56	-21.08	-52.69
Dow Jones-UBS Brent Crude Subindex	-2.12	-1.64	-6.55	4.16	43.25	-41.13
Dow Jones-UBS Coffee Subindex	-0.16	-5.95	-14.95	-28.38	-23.45	-37.21
Dow Jones-UBS Copper Subindex	-0.09	3.30	-10.73	-3.95	0.03	-17.02
Dow Jones-UBS Corn Subindex	0.72	1.85	-2.78	33.85	87.93	-15.14
Dow Jones-UBS Cotton Subindex	-2.61	-9.27	1.98	13.28	34.97	13.41
Dow Jones-UBS WTI Crude Oil Subindex	-2.31	-1.82	-1.99	0.85	-3.36	-68.88
Dow Jones-UBS Gas Oil Subindex	-1.20	-0.99	-7.49	1.89	35.61	-47.21
Dow Jones-UBS Gold Subindex	0.40	-5.46	-17.15	-11.57	12.28	50.21
Dow Jones-UBS Heating Oil Subindex	-2.56	-2.06	-8.29	2.86	26.07	-49.34
Dow Jones-UBS Kansas Wheat Subindex	0.70	-4.87	-11.79	2.96	18.89	-42.42
Dow Jones-UBS Lean Hogs Subindex	0.59	1.08	-5.74	-4.46	-17.06	-51.12
Dow Jones-UBS Live Cattle Subindex	1.03	-1.29	-8.41	-6.90	-2.26	-30.12
Dow Jones-UBS Natural Gas Subindex	-7.00	-9.33	11.47	20.75	-67.08	-95.14
Dow Jones-UBS Nickel Subindex	0.10	-3.83	-13.75	-10.03	-32.74	-37.50
Dow Jones-UBS Silver Subindex	-1.12	-8.03	-26.71	-20.75	17.62	25.36
Dow Jones-UBS Soybean Meal Subindex	4.44	7.89	7.30	28.51	98.53	124.37
Dow Jones-UBS Soybean Oil Subindex	-1.75	-1.70	-3.86	-6.32	9.26	-41.19
Dow Jones-UBS Soybeans Subindex	2.29	7.94	10.05	24.02	75.46	35.37
Dow Jones-UBS Sugar Subindex	-1.72	-5.96	-15.16	-16.96	51.36	39.57
Dow Jones-UBS Unleaded Gasoline Subindex	-2.59	-1.04	-5.51	15.73	69.01	-17.23
Dow Jones-UBS Wheat Subindex	1.15	-3.48	-10.86	1.36	-1.98	-57.22
Dow Jones-UBS Zinc Subindex	3.78	2.55	-9.53	-2.20	-12.19	-24.84

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PERFORMANCE DISCLOSURES

The inception date for the DJ-UBS 3-Month Forward Index was Jan. 3, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date for the S&P Dynamic Futures Index (DFI) was Feb. 19, 2010, at the market close. All information presented prior to the index inception date is back-tested.

The inception date for the S&P World Commodity Index (WCI) was June 5, 2010, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the DJ-UBS Dynamic Roll Index was Jan. 27, 2011, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the DJ-UBS Systematic Global Macro Index was Aug. 9, 2011, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the DJ-UBS Multiple Contract Index was Jan. 26, 2012, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the DJ-UBS Dynamic Roll Alpha Light Energy was Nov. 19, 2012, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the DJ-UBS Soybean Meal was April 5, 2012, at the market close. All information presented prior to the index inception date is back-tested.

Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.spdji.com.

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Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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