WEBCAST:
Agriculture Investing:
Market Fundamentals & Opportunities

USCF
UNITED STATES
Commodity Funds LLC℠

SUMMERHAVEN
INVESTMENT MANAGEMENT

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Date: Thursday, June 28th
Time: 4:15pm EST
Audio Dial-in #:(866)395-6628
Passcode: 93712946

Disclosures

- **USAG is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.**
- **Commodity prices and futures generally are volatile and are not suitable for all investors. USAG is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in USAG. Funds that focus on a single sector generally experience greater volatility.**
- Units of USAG may be purchased or sold throughout the day through any brokerage account, which will result in typical brokerage commissions. However, only authorized participants may create units directly from or redeem units directly to USAG, in large block creation/redemption baskets.
- USAG could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio.
- An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV of USAG.
- USAG may not earn trading gains sufficient to compensate for the fees and expenses that it must pay, and as such, it may not earn any profit. You should not invest in USAG if you will need cash distributions from USAG to pay taxes on your share of income and gains of USAG, if any, or for any other reason.
- **This material must be preceded or accompanied by a prospectus. Please click here to review the prospectus: http://www.unitedstatesagricultureindexfund.com/documents/pdfs/usag-prospectus-20120529.pdf**
- ***This investment is not suitable for all investors. Commodity trading is highly speculative and USAG is likely to be volatile and could suffer from periods of prolonged decline in value.***
- The United States Agriculture Index Fund is distributed by ALPS Distributors, Inc., administered by Brown Brothers Harriman & Co. and United States Commodity Funds LLC is the Sponsor.
- SummerHaven Investment Management, LLC is the trading advisor. ALPS Distributors, Inc. is not affiliated with SummerHaven
- *For additional information contact: ALPS Distributors, Inc. 1290 Broadway, Suite 1100, Denver, Colorado 80203, call 1.800.920.0259 or visit http://www.unitedstatesagricultureindexfund.com/.*
- [USO000616 12/31/2012]

Agricultural commodities: Definition

What are "agricultural commodities"?

On July 7, 2011, the CFTC defined an "agricultural commodity" as

- Specific familiar commodities such as corn, wheat, soybeans and cotton
- All other commodities that are, or once were, or are derived from, living organisms, including plant, animal and aquatic life
- Commodity indexes based wholly or principally on underlying agricultural commodities

Agricultural commodities and sectors: USAG commodity components

<u>Grains and Oilseeds</u>

1. Corn
2. Wheat (CME)
3. Wheat (KCB)
4. Soybeans
5. Soybean Oil
6. Soybean Meal
7. Canola Oil

<u>Livestock</u>

8. Lean Hogs
9. Feeder Cattle
10. Live Cattle

<u>Softs</u>

11. Cotton
12. Sugar
13. Coffee
14. Cocoa

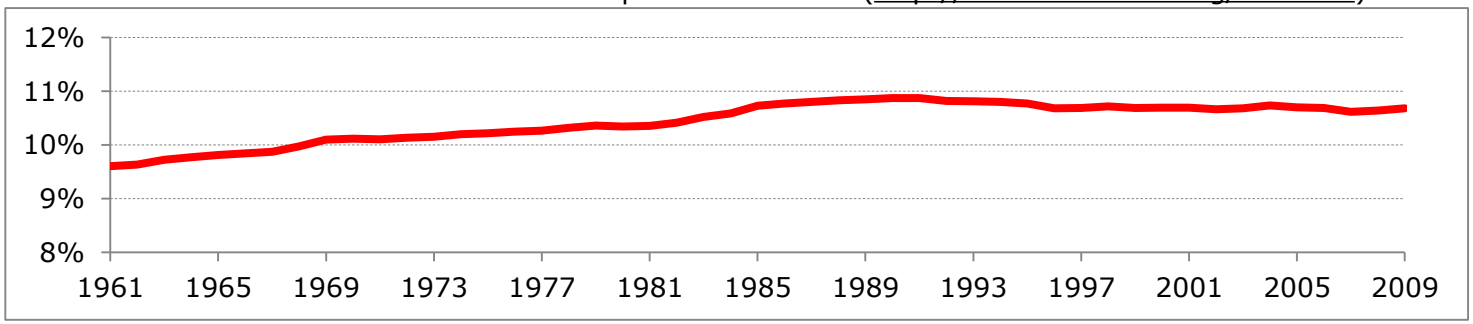
Agricultural commodities: Supply considerations – Land

Land area is a constant, fixed resource (we can't make more)

11% of the world's land surface is used for crop production – called "arable land" – has remained relatively constant for 50 years

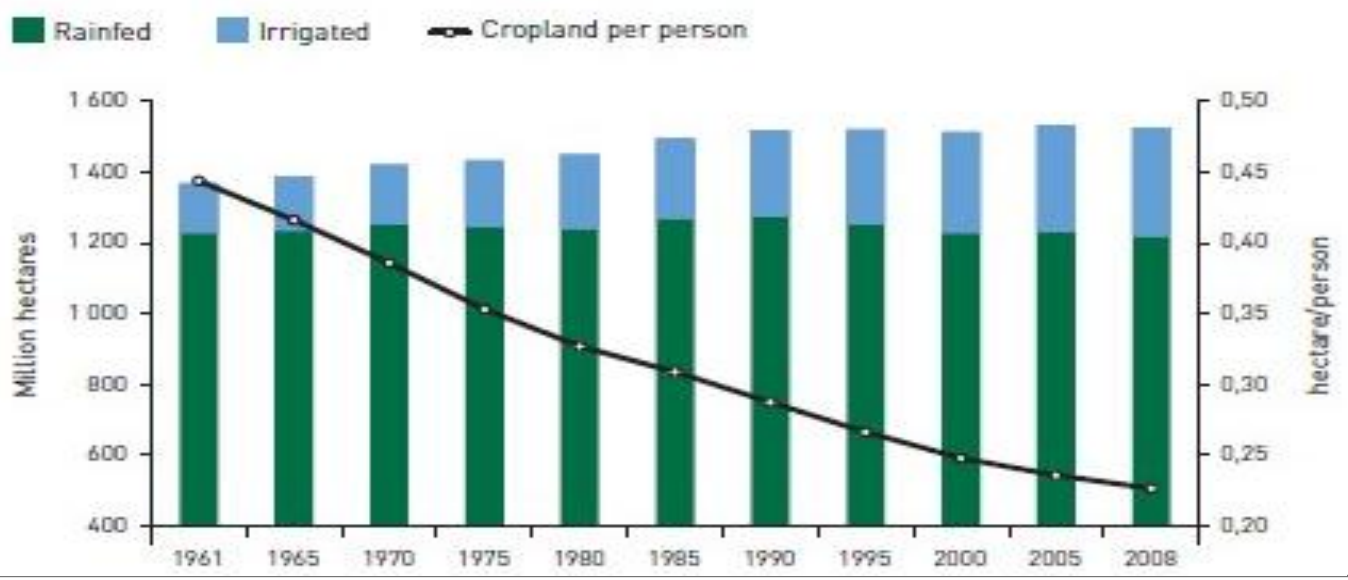
Arable land as % of world (1961 to 2009)

Source: The World Bank – World Development Indicators (http://data.worldbank.org/indicator)



Land evolution under irrigated and rainfed cropping (1961 to 2008)

Source: United Nations – 2011 State of Land and Water (SOLAW) Report

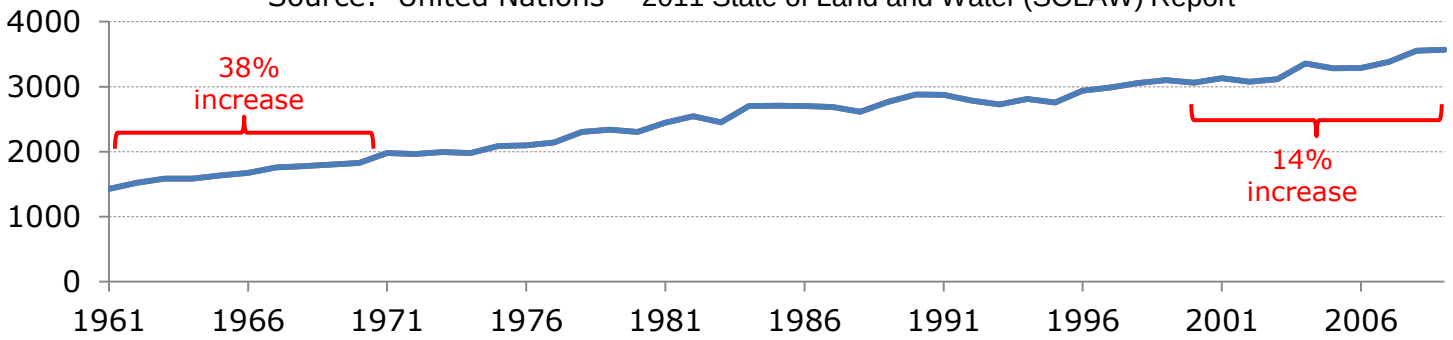


Agricultural commodities: Supply considerations – Land

Global crop yields have increased dramatically over the last 50 years, however the rate of increase is slowing.

World cereal yields: kilograms per hectare (1961 – 2010)

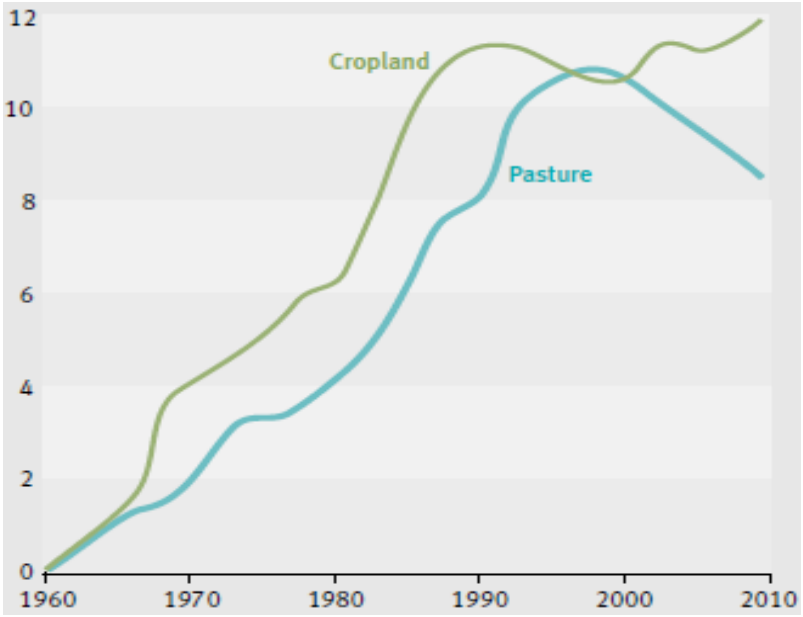
Source: United Nations – 2011 State of Land and Water (SOLAW) Report



Global change (%) in cropland and pasture (1961 – 2010)

Source: United Nations – Food and Agriculture Organization (FAO) 2012 Report

In 2009, there were roughly 3.3 billion hectares of global pasture and 1.5 billion hectares of global cropland. Both had significant increases to the 1990's, and cropland has increase slightly while land dedicated to pasture has decreased over the last decade.



Agricultural commodities: Supply considerations – Water

Water scarcity affects one in three people on every continent of the globe.

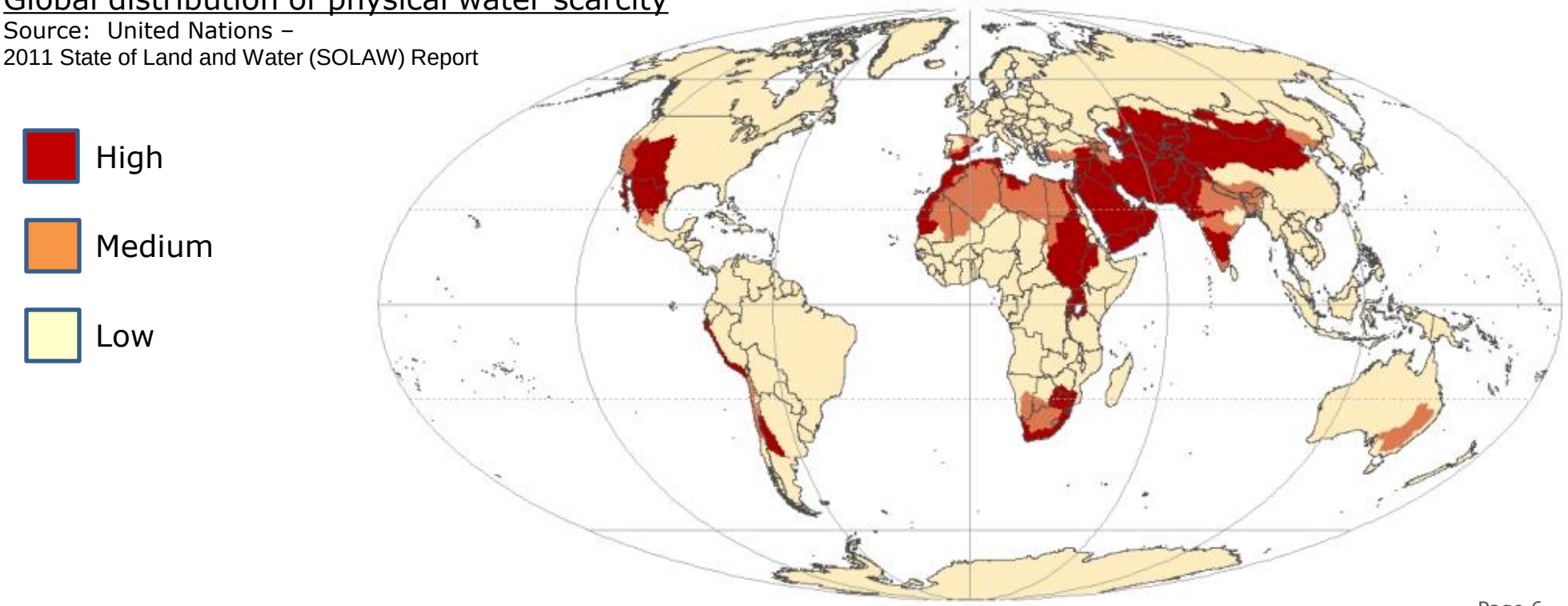
Global agriculture uses 70% of all water withdrawn from aquifers, streams and lakes, and can reach 90% for fast-growing economies.

Farmers will need 19% more water by 2050 to meet increasing food demands.

"Upscale" food demands are fueling greater water needs – 1 lb. of rice requires 1,600 gallons of water, whereas 1 lb. of beef requires 6,800 gallons of water.

Global distribution of physical water scarcity

Source: United Nations – 2011 State of Land and Water (SOLAW) Report



Sources: United Nations: Food and Agriculture Organization, World Health Organization

Agricultural commodities: Supply considerations – Weather

Climate change – "global warming" – can affect agricultural production in a number of negative ways

- Average surface temperatures are rising and could rise by more than 7°F by 2080. Global effects may be asymmetric:
  - Already water-scarce areas of the world could become even hotter and drier, putting strain on agriculture supported by irrigation.
  - The growing season in northern temperate areas may increase, but almost everywhere else will experience a shortened growing season. Crop yields in the tropics and sub-tropics (current population of 3 billion) may decline 20% to 40%.
  - 40% of the world's irrigation is supported by snowmelt from large mountain systems (e.g. Himalayas, Rocky Mountains). Glacier loss worldwide is accelerating as temperatures increase.
- Carbon dioxide concentrations could double during this period. Although small initial increases in CO_2 and temperatures increase crop yields, this large increase eventually impairs the efficiency of photosynthesis and would reduce crop yields.
- Storm systems may become more intense and active, especially cyclone/hurricane activity in the tropics due to increasing ocean temperatures.

Sources: United Nations: Food and Agriculture Organization – Statistical Yearbook 2012, World Health Organization

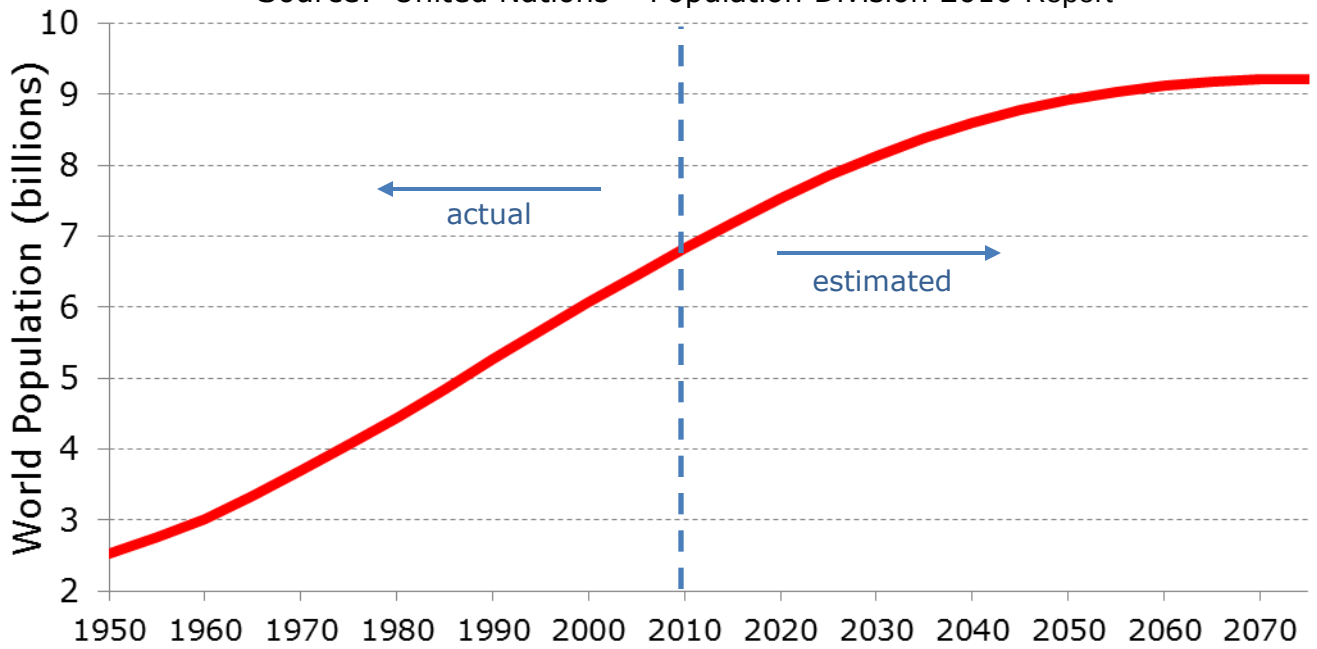
Agricultural commodities: Demand considerations – Population

World population is now 7 billion and is expected to grow to more than 9 billion by 2050.

Developing economies are eating more "upstream" (i.e. meat) which is much less efficient than direct consumption of cereals and grains. From 1978 to today, China's total meat consumption has increased from 33% to 200% of the U.S. meat consumption. Per-capita meat consumption in the developing world doubled from 1980 to 2002.

Increases in farming efficiency and crop yields have accommodated the increased demand for food as population has risen, however crop yield growth has slowed recently (see p.5).

World population (1950 – 2010 actual, 2010 – 2050 estimated)
Source: United Nations – Population Division 2010 Report



Source: United Nations: Food and Agriculture Organization Statistical Yearbook 2012

Agricultural commodities: Demand considerations – Biodiesel

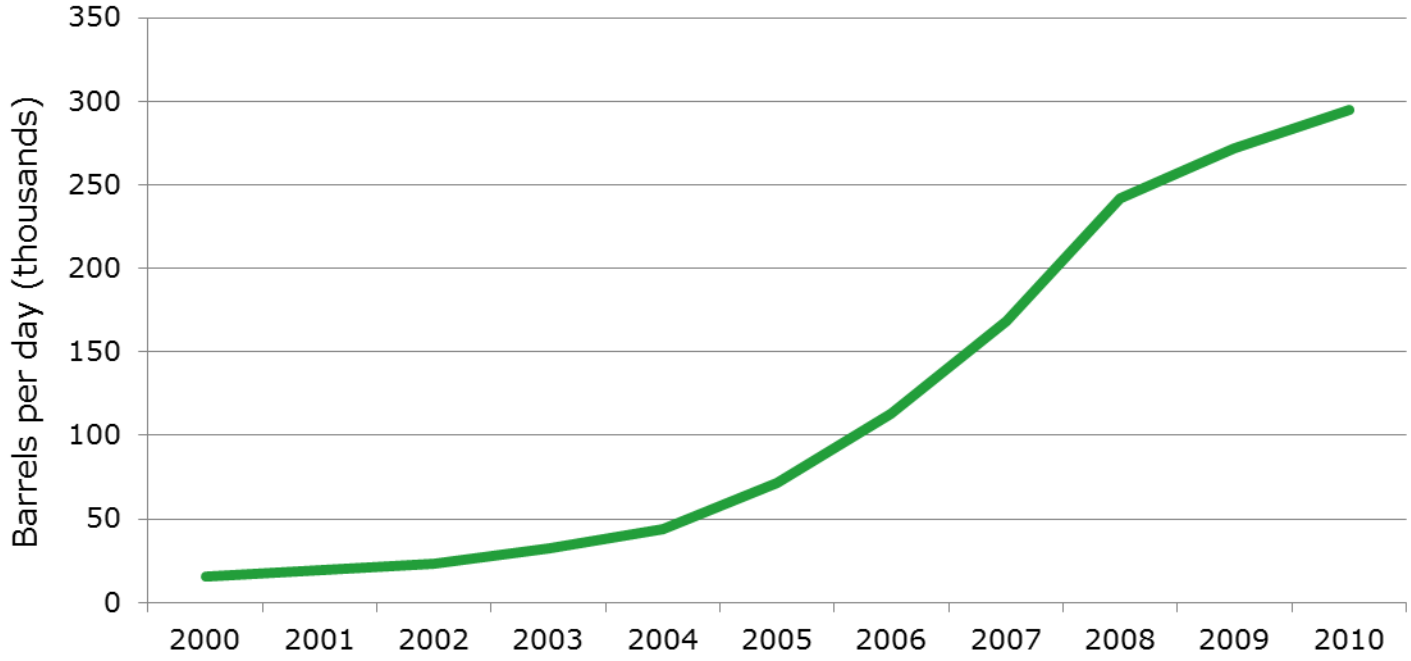
Global biofuel demand is expected to continue growing to 2020 and beyond, largely due to tax incentives and use mandates.

Corn use in ethanol production has grown rapidly since 2005 and currently utilizes 40% of annual U.S. corn production.

EU mandates for biodiesel cannot be met with domestic production alone – EU has increased oilseed production and increased imports to meet demand.

World biodiesel production per day (2000 – 2010)

Source: U.S. Energy Information Administration – International Energy Statistics



Sources: US Energy Information Agency, USDA

SummerHaven Dynamic Agriculture Index℠

USAG℠
United States Agriculture Index Fund

The SummerHaven Dynamic Agriculture Index (SDAI) was launched in November 2010 to be an investable agriculture benchmark for commodity investors. The SDAI attempts to maximize backwardation and minimize contango while utilizing contracts in liquid portions of the futures curve. The SDAI is composed of 14 agricultural commodity futures and collateralized with 3-month U.S. Treasury Bills.

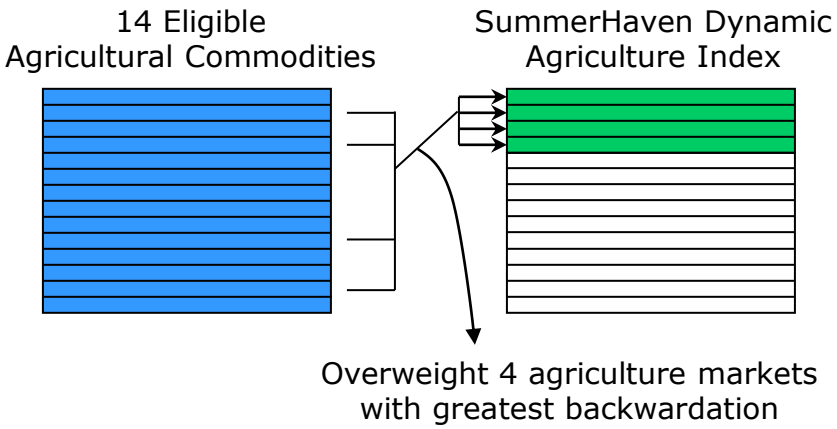
SummerHaven Dynamic Agriculture Index – May 2012 composition

Grains & Oilseeds: 47%		Livestock: 21%		Softs: 32%	
Soybeans	14.5%	Lean Hogs	4.0%	Cotton	4.0%
Soybean Meal	8.0%	Live Cattle	12.0%	Sugar	12.0%
Soybean Oil	1.0%	Feeder Cattle	5.0%	Coffee	8.0%
Corn	14.5%			Cocoa	8.0%
Soft Red Winter Wheat	6.0%				
Hard Red Winter Wheat	2.0%				
Canola Oil	1.0%				

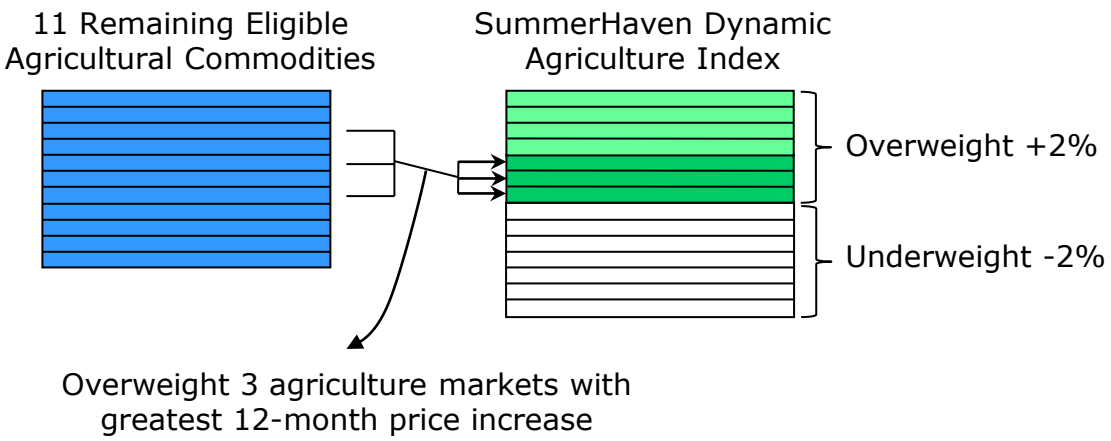
SummerHaven Dynamic Agriculture Index℠ – Methodology

USAG℠
United States Agriculture Index Fund

Step 1:
Commodity Selection – Backwardation



Step 2:
Commodity Selection – Momentum



Step 3:
Contract Month Selection

For each of the 14 index commodities, SDAI selects the contract month with the greatest backwardation (or least contango), taking into account the allowed contracts and maximum tenor for each commodity market.

SDAI Base Weights					
Soybeans	12.5%	Lean Hogs	6.0%	Cotton	6.0%
Soybean Meal	6.0%	Live Cattle	10.0%	Sugar	10.0%
Soybean Oil	3.0%	Feeder Cattle	3.0%	Coffee	10.0%
Corn	12.5%			Cocoa	6.0%
Soft Red Winter Wheat	8.0%				
Hard Red Winter Wheat	4.0%				
Canola Oil	3.0%				

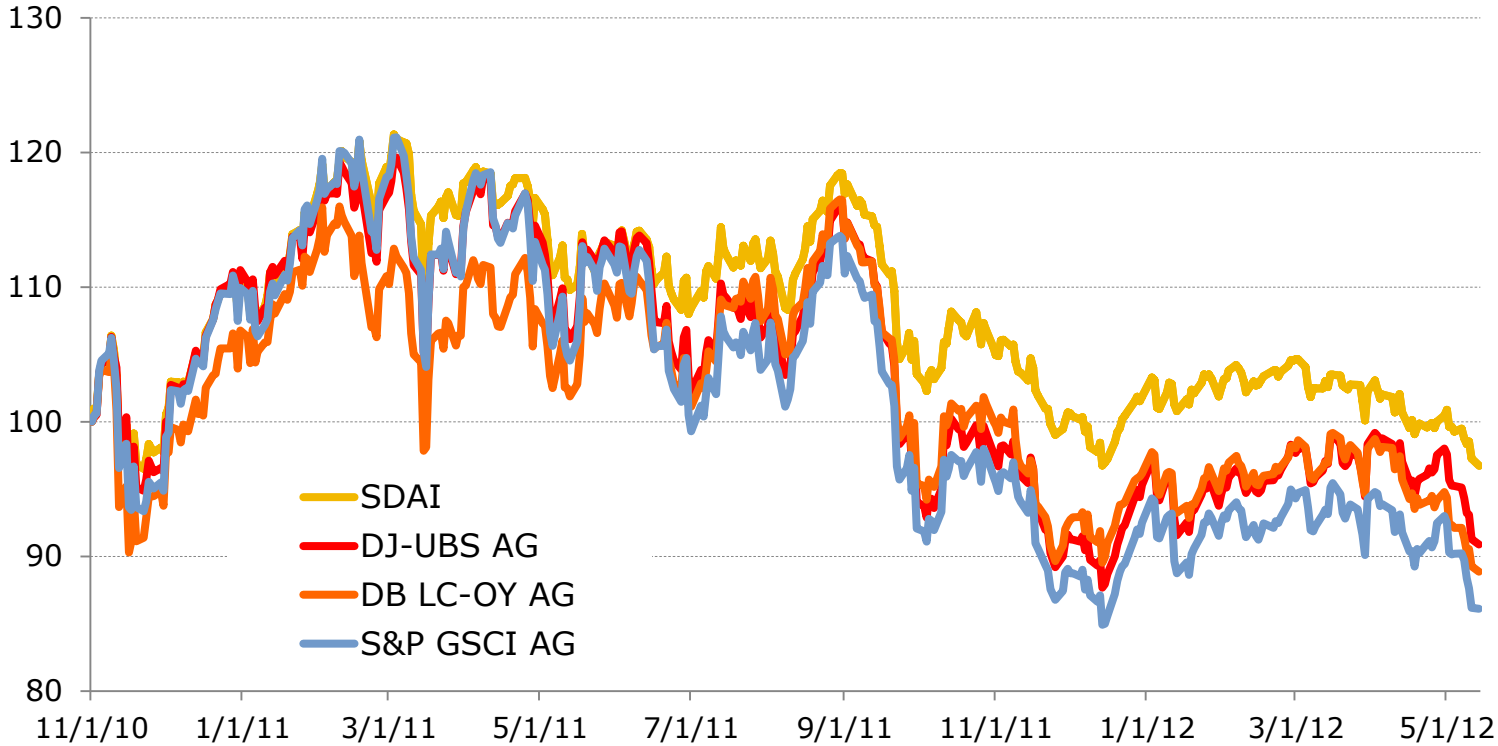
SummerHaven Dynamic Agriculture Index℠

USAG℠
United States Agriculture Index Fund

Performance benchmark for "USAG" ETF: www.unitedstatesagricultureindexfund.com

SummerHaven Dynamic Agriculture Index is calculated and published by NYSE with live returns since November 2010

Total Return Comparison of SummerHaven Dynamic Agriculture Index (SDAI) vs. Dow Jones-UBS Agriculture (DJ-UBS AG), Deutsche Bank Liquid Commodity Index-Optimal Yield Agriculture (DB LC-OY AG) and S&P GSCI Agriculture (S&P GSCI AG)
11/1/2010 – 5/15/2012 (all indexes = 100 on 11/1/2010)



Past results are not necessarily indicative of future results.

Commodity trading involves substantial risk of loss. No direct investments in indexes are possible, and the performance of the indexes (including SDAI) assumes no transaction costs, management fees, or other expenses. An investment in USAG, which seeks to track the SDAI, will include transaction costs, management fees, and other expenses, and returns will be lower than that of the SDAI.

Source: Bloomberg LP

United States Agriculture Index Fund (NYSE Arca: **USAG**)

- Listed on the NYSE on April 13, 2012
- USAG offers the convenience of an exchange-traded security
- USAG permits commodity exposure without using a commodity futures account
- USAG provides a vehicle to take directional positions on a portfolio of diversified agriculture commodity futures

Fund Performance *As of 4/13/12*

The United States Agriculture Index Fund commenced operations on April 13, 2012 and therefore does not have sufficient performance data to display. Quarterly performance data will be provided after the first full quarter from the inception of the Fund.

Commodity trading involves substantial risk of loss. No direct investments in indexes are possible, and the performance of the indexes (including USAG) assumes no transaction costs, management fees, or other expenses. An investment in USAG, which seeks to track the SDAI, will include transaction costs, management fees, and other expenses, and returns will be lower than that of SDAI Excess returns are based on actual results.

Q & A

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Kurt Nelson

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Contact Information

For more information or to receive a copy of today's slides please contact us at:

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Email: **USAGinfo@alpsinc.com**

USAG Website: **http://www.unitedstatesagricultureindexfund.com/**

SDAI Index Website:
https://www.summerhavenindex.com/guest/sdai.html

ALPS Portfolio Solutions website: **www.alpsfunds.com**

Source Information

Please see the following reports and websites for additional reference data:

The World Bank – World Development Indications (WDI):
http://data.worldbank.org/indicator

Food and Agriculture Organization of the United Nations (FAO) – The State of the World's Land and Water Resources 2011 (SOLAW) Report
http://www.fao.org/nr/water/docs/SOLAW_EX_SUMM_WEB_EN.pdf

United Nations Environment Programme – Global Environment Outlook 5 (GEO5 – 2012):
http://www.unep.org/geo/pdfs/geo5/GEO5_report_full_en.pdf

World Health Organization (WHO) – Water and Climate statistics:
http://www.who.int/topics/water/en/index.html
http://www.who.int/topics/climate/en/

Food and Agriculture Organization of the United Nations (FAO) – Statistical Yearbook 2012:
http://www.fao.org/docrep/015/i2490e/i2490e00.htm

U.S. Energy Information Administration – International Energy Statistics:
http://www.eia.gov/cfapps/ipdbproject/IEDIndex3.cfm

U.S. Department of Agriculture (USDA) – Agriculture Projections to 2021 (Feb 2012 report):
http://www.ers.usda.gov/Publications/OCE121/OCE121a.pdf

United Nations Population Division – World Population Prospects: The 2010 Revision
http://esa.un.org/unpd/wpp/unpp/panel_population.htm