



# MacroShares™ Major Metro Housing Up and Down Trusts

*An Overview*

# Important Information

Market information displayed herein is obtained from non-proprietary market sources, and is subject to frequent change. MacroMarkets LLC and its affiliates cannot attest to the accuracy, completeness, or timeliness of any information obtained from third party sources.

The content herein may contain "forward-looking statements," including projections, forecasts and estimates. These forward-looking statements are based upon certain assumptions. Actual events are difficult to predict and may differ from those assumed herein or used within any pricing calculators. Accordingly, there can be no assurance that the estimated returns or outcomes described herein can be realized, that the factual assumptions upon which forward-looking statements are based will materialize or that actual results will not be materially different than those presented herein. Any historical performance information included herein is presented by way of example only. Historical performance information is not indicative of future performance or of future investment returns of MacroShares or any other product.

The information herein concerning MacroShares is solely for informational purposes and constitutes neither an offer to sell nor the solicitation of an offer to buy securities to any person in any jurisdiction. The information presented herein is not, and is not intended to be, a complete discussion of all material information you should know about MacroShares or any other product. If you are considering purchasing MacroShares, you should read the relevant prospectus thoroughly prior to making a purchase, and carefully consider the investment objectives and policies, risk considerations, charges and ongoing expenses applicable to the MacroShares before investing or sending money. MacroShares are risky investments. In addition to the normal risks associated with investing in securities generally, due to the unique structure of MacroShares, their underlying benchmarks, their terms and attributes, MacroShares can trade at premium or discounted prices relative to underlying values (UV), and may exhibit higher volatility and have less liquidity when compared to more traditional equity or debt instruments. Although liquidity providers and market makers commonly narrow or eliminate differences between the prevailing market price and corresponding UV applicable to traded securities through arbitrage, investors should expect premium and discounted market prices to prevail over most of the life of a MacroShares investment. Premiums and discounts will be affected by a MacroShare issue's expected remaining term, interest rates, supply and demand, structural leverage (if any), termination triggers, and other factors. You may lose all of the money that you invest in MacroShares. Any underwriter or dealer participating in the offering can arrange to send you the prospectus pertaining to a MacroShares issue upon request. You can also obtain a prospectus by accessing [www.MacroShares.com](http://www.MacroShares.com), by calling toll-free 888-Macros1 (888-622-7671), or by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) and searching for company filings under the name of MacroShares Housing Depositor, LLC. All securities transactions by MacroMarkets LLC are conducted through its broker-dealer affiliate, Macro Financial, LLC, member FINRA.

The content and any and all intellectual property rights herein are and shall remain at all times the property of MacroMarkets LLC or its licensors or suppliers. MacroShares is a trademark of MacroMarkets LLC. The S&P/Case-Shiller Home Price Indices are licensed by Standard & Poor's. The Case-Shiller® Indexes are a product of Fiserv, Inc. MacroShares is an applied-for trademark of MacroMarkets LLC. All other trademarks, service marks or registered trademarks are the property of their respective owners. "Standard & Poor's®" and "S&P®" are registered trademarks of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and have been licensed for use by MacroMarkets LLC. CSW®, Case-Shiller®, CS™, Fiserv®, and Case Shiller Indexes® are trademarks of Fiserv Fulfillment Services Inc. (f/k/a Fiserv CSW, Inc.) and have been licensed for use by Standard & Poor's. Neither MacroShares nor any other financial product mentioned herein (the "Products") are sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), Fiserv, or any of their third party licensors. Neither S&P nor its third party licensors make any representation or warranty, express or implied, to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of any S&P/Case-Shiller Home Price Index to track performance of the residential real estate and housing markets. S&P's and its third party licensors' only relationship to MacroMarkets is the licensing of certain trademarks and trade names of S&P and the third party licensors and of certain S&P/CS Indices, which are determined, composed and calculated by S&P or its third party licensors without regard to MacroMarkets or the Products. S&P and its third party licensors have no obligation to take the needs of its licensees or the owners of the Products into consideration in determining, composing or calculating any S&P/CS Index. Neither S&P nor its third party licensors is responsible for and none has participated in determining the pricing, quantities or timing of any issuance or sale of any Products by MacroMarkets or the assessment or method of settlement calculation therefore. S&P has no obligation or liability in connection with the administration, marketing or trading of the Products.

WITHOUT LIMITING THE FOREGOING, NONE OF MACROMARKETS LLC, ITS AFFILIATES, S&P, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE THIRD PARTY LICENSORS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF ANY S&P/CASE-SHILLER HOME PRICE INDEX OR ANY DATA INCLUDED THEREIN, OR ANY COMMUNICATIONS RELATED THERETO. IN ADDITION, S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ANY S&P/CS INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT WHATSOEVER SHALL MACROMARKETS, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS, WHICH INCLUDE S&P AND ITS THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. IN ADDITION, NEITHER MACROMARKETS LLC NOR ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS, WHICH INCLUDE S&P AND ITS THIRD PARTY LICENSORS, SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS OF THE DISSEMINATION OF ANY CONTENT, INCLUDING ANY S&P/CS INDEX.

**For more information, please call 1-888-Macros1 x500 (888-622-7671 x500)**



## MacroMarkets Team

### Robert Shiller | Co-founder, Chief Economist

- Prof. of Economics, **Yale University**
- 2009 **Deutsche Bank Financial Economics Prize**; Winner of the first **TIAA-CREF Paul A. Samuelson Award**
- National Bureau of Economic Research (research associate, since 1980), VP of the American Economic Association (2005) and President of the Eastern Economic Association (2006-2007). Writes a regular column “Finance in the 21<sup>st</sup> Century” for Project Syndicate (publishes around the world), and “Economic View” for *The New York Times*; author of dozens of scholarly articles, and several books – *Market Volatility*, *Macro Markets*, *Irrational Exuberance*, *The New Financial Order*, *The Subprime Solution*, and *Animal Spirits*

### Samuel Masucci III | Co-founder, President and CEO

- **More than 20 years investment banking and trading experience**, including senior management positions at Bear Stearns, UBS and Merrill Lynch. Pioneer in developing a market for shared appreciation mortgages (SAMs) in the U.K.; led a group to develop, securitize and trade SAMs in Europe and the U.S. Founded Cobblestone Consulting to bridge the gap between mortgage trade desks and small to medium-sized lenders; developed pricing, insurance and exit strategies for more than \$1Bln of residential mortgages.

### Larry Larkin | Managing Director

- **40-year veteran** of equity options, futures, program trading, ETFs and over-the-counter financial products in senior roles at Goldman Sachs, First Boston, Leland O'Brien and Rubenstein, ING-Barings, and the American Stock Exchange. Served on the Board of Directors of the New York Futures Exchange, committees for the S.I.A., and the Chicago Mercantile Exchange. Chartered Financial Analyst (CFA).

### Terry Loebbs | Managing Director

- Leads business development, technology and marketing efforts for real estate index products at MacroMarkets. **More than 20 years experience in financial services**, mortgage trading, and real estate analytics. Previously Senior Vice President at Fiserv CSW, Inc. leading the property data analytics group and related product management, sales, marketing and business development activities; managed the Case-Shiller Index business, home price forecast and automated valuation model products of the company for more than a decade. Pioneer in fostering acceptance of home price indexes and property valuation technology in the lending industry.

### Bob Tull | Managing Director

- Leads product development and operations at MacroMarkets. **30-year track record of financial product development and operations experience**, including ETFs, global custody, futures and options, commodities trading and international stock loan. Catalyst for the exchange-traded funds (ETF) marketplace while at the American Stock Exchange.



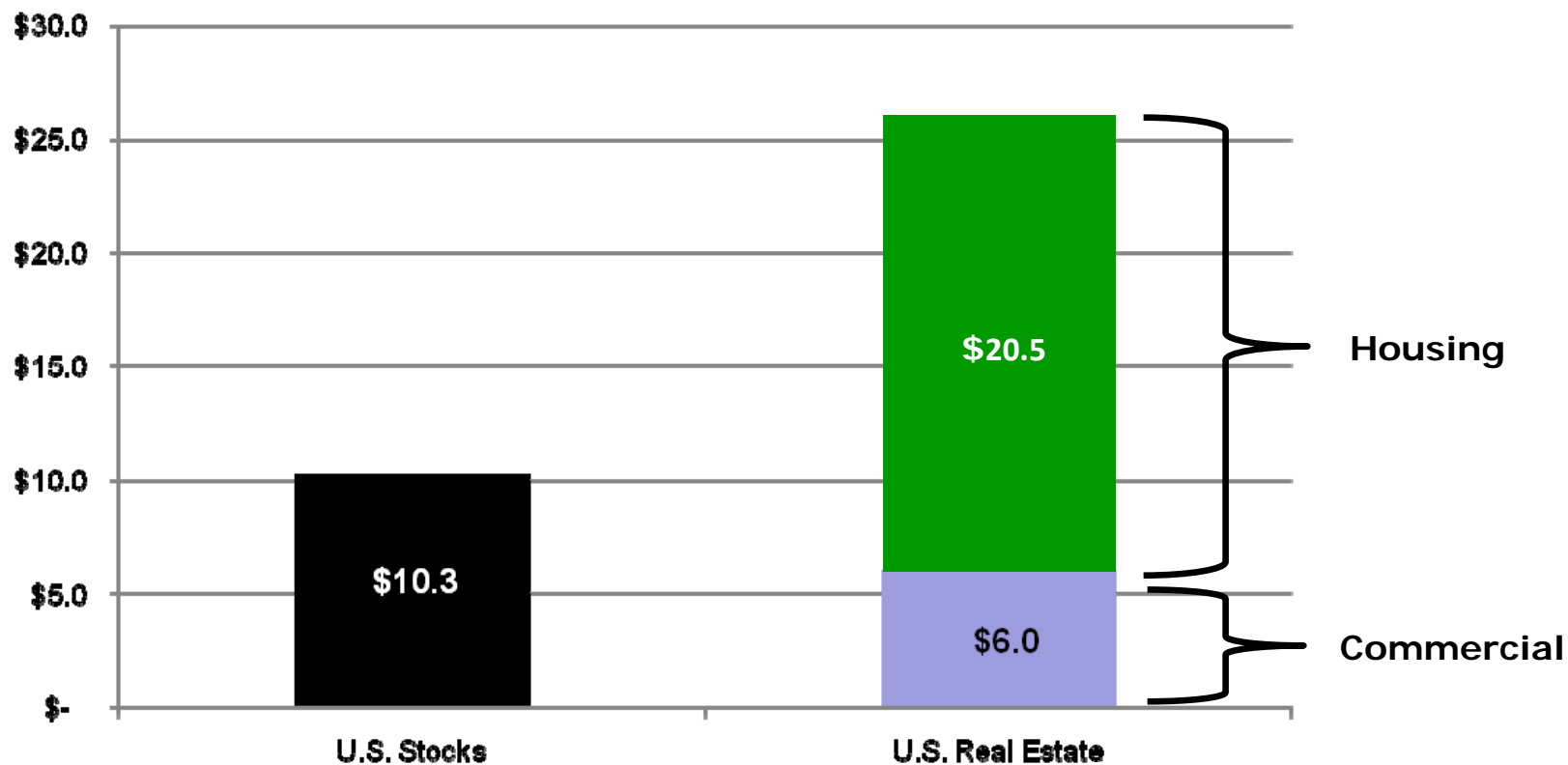
## Key Investment Highlights

- **Unique Play on the Largest Asset Class in the U.S.**
  - ✓ Only listed cash security tracking the housing market
  - ✓ Based on the S&P/Case-Shiller Composite-10 Home Price Index
- **Express either a bullish (UMM) or bearish (DMM) view on future home prices**
  - ✓ Establish bearish view (DMM) without short selling, and without a margin account
- **No Counter-Party Risk**
  - ✓ Trusts are fully secured by U.S. Treasuries and cash
- **Liquidity**
  - ✓ Listed on NYSE Arca
  - ✓ Prior MacroShares product traded 3.3 million shares per day in 2008
- **Moderately Levered Returns that meet the needs of buy-and-hold investors**
  - ✓ The leverage factor is applied to cumulative index returns
  - ✓ Unlike levered ETFs, these MacroShares are designed to deliver magnified index returns for holding periods beyond a single day



# US Housing: The Largest Asset Class

**Aggregate Capital Value (\$ Trillions)**  
As of 12/31/08



Sources: CME, Federal Reserve, MacroMarkets, Standard & Poor's, and World Federation of Exchanges





[http://www.time.com/time/specials/packages/article/0,28804,1852747\\_1854195\\_1854130,00.html](http://www.time.com/time/specials/packages/article/0,28804,1852747_1854195_1854130,00.html)



# The MacroShares Opportunity

## For Investors (UMM)

- Housing returns have had low or negative correlations vs. other asset classes
- Diversification benefits and potential for attractive risk-adjusted returns
- Far greater liquidity, much lower transaction costs vs. “brick & mortar”

## For Hedgers (DMM)

- Need to protect the value of a large asset that cannot be sold short
- Efficient and cost effective execution is possible

as of January 2009		Relative Performance Since 1987			
		Correlation	Avg. Annual Return	Volatility	Sharpe <sup>1</sup>
S&P/Case-Shiller Comp-10	<b>U.S. Housing</b>	1.00	5.06%	3.06%	0.67
JPM US Govt (Price Return)	<b>Bonds</b>	-0.28	7.47%	4.79%	0.93
GSCI (Price Return)	<b>Commodities</b>	0.17	7.99%	17.10%	0.29
NAREIT All Index (Price Return)	<b>REITs</b>	0.34	2.26%	16.22%	-0.05
S&P 500 (Price Return)	<b>Stocks</b>	0.08	8.17%	12.81%	0.40

<sup>1</sup> Sharpe ratio calculation assumes a risk-free rate of 3.00%.



# MacroShares:

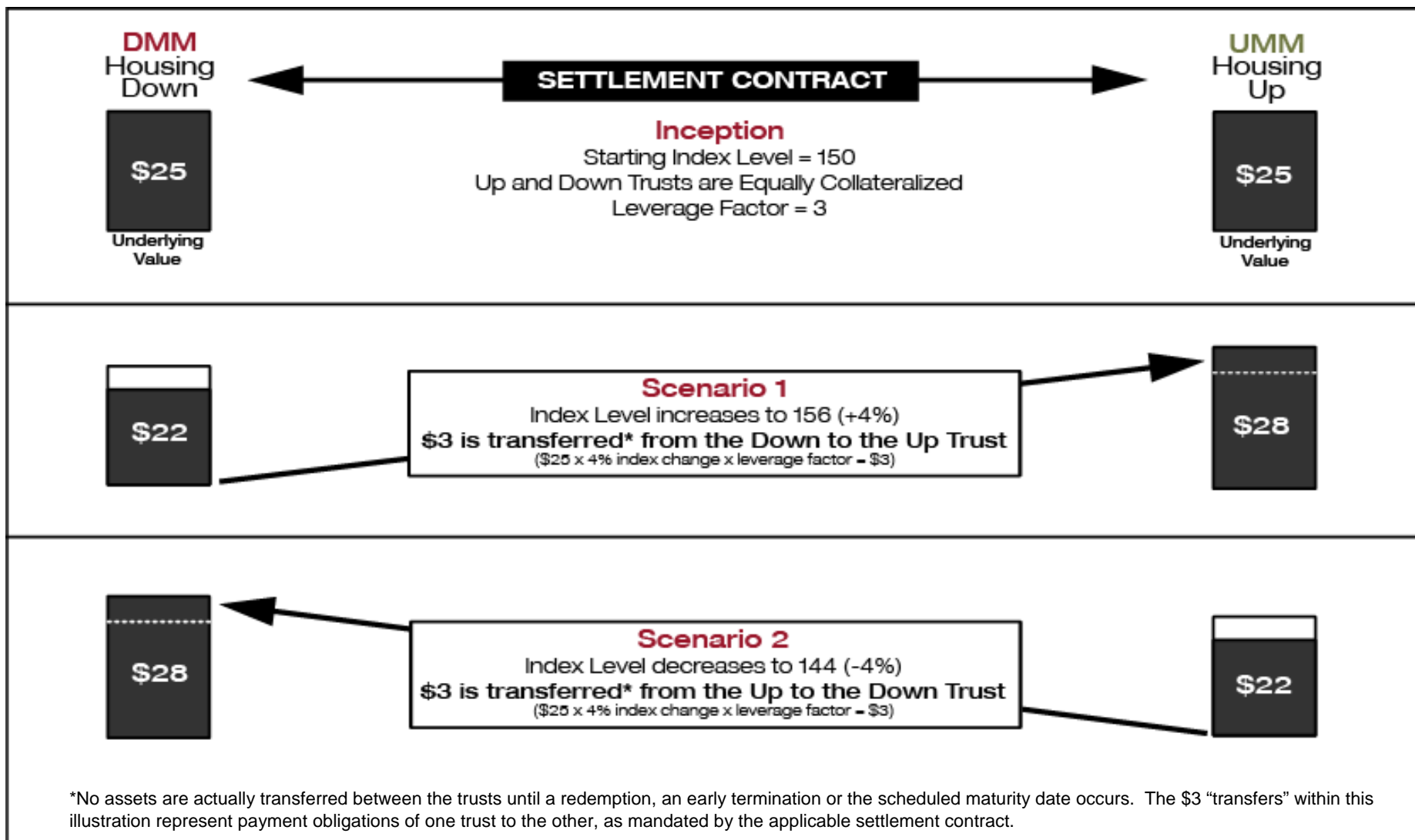
Similar to ETFs and ETNs in some respects... *different in others*

	ETFs / ETNs	MacroShares
Intraday pricing / liquidity	■	■
Continuous creations and redemptions	■	■
Marginable	■	■
Trustee & Custodian	■	■
Issuer Credit risk	■	
Counterparty swaps risk	■	
Collateralized by U.S. Treasuries & cash		■
Shares must always be created/redeemed in pairs (Ups + Downs)		■
Practical for asset class like home prices		■
Leverage designed for buy-and-hold investors		■
Premium & discounted market prices; price discovery		■

Nothing contained in this presentation should be construed as a recommendation of the MacroShares as a beneficial investment for any particular group of individuals, types of companies or institutions, or as a representation that an investment in the MacroShares may provide a complete and accurate hedge against any particular form of exposure to real estate. Before making a decision to invest in any MacroShares, investors should carefully review the prospectus for those MacroShares. Copies of the applicable prospectus may be obtained as specified under "Important Information" on page 2 of this presentation.



# No Counterparty Risk or Credit Risk



Nothing contained in this presentation should be construed as a recommendation of the MacroShares as a beneficial investment for any particular group of individuals, types of companies or institutions, or as a representation that an investment in the MacroShares may provide a complete and accurate hedge against any particular form of exposure to real estate. Before making a decision to invest in any MacroShares, investors should carefully review the prospectus for those MacroShares. Copies of the applicable prospectus may be obtained as specified under "Important Information" on page 2 of this presentation.



## Case Study of Prior MacroShares Product: The Oil Up and Down Trusts

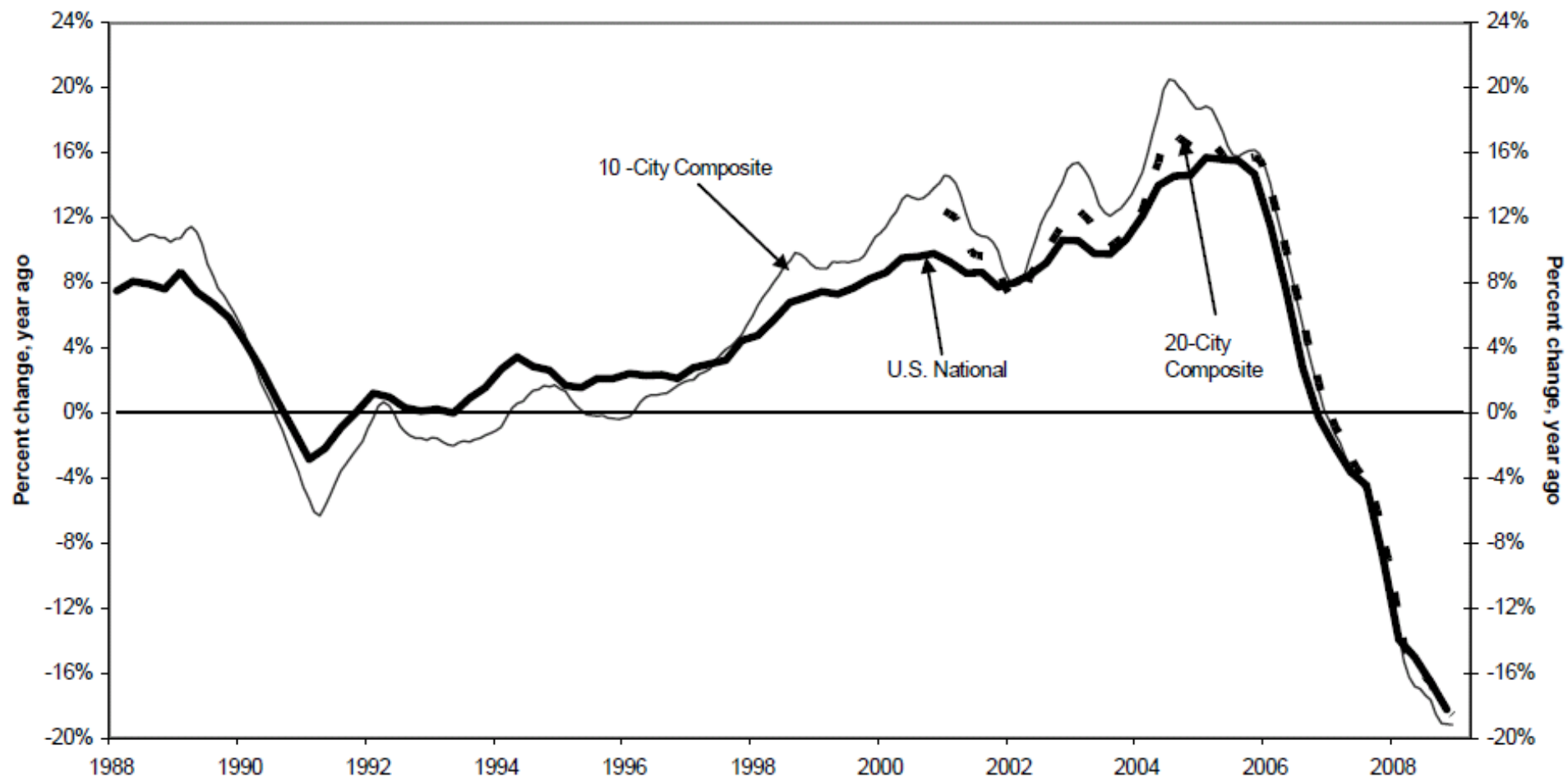
- **First MacroShares launched November 2006**
  - ✓ Oil Up (UCR) and Oil Down (DCR)
  - ✓ Grew organically to \$1.6 Billion
  - ✓ The pair averaged 3.3mm total shares traded daily in 2008
  - ✓ Widely-held: institutional and retail investors around the globe



# The Security Benchmark:

Released by S&P at 9am EST the last Tuesday of each month

S&P/Case-Shiller<sup>®</sup> Home Price Indices



Source: Standard & Poors & Fiserv



## The Security Benchmark:

Released by S&P at 9am EST the last Tuesday of each month

	2008 Q4 Level	2008 Q4/2008 Q3 Change (%)	2008 Q3/2008 Q2 Change (%)	1-Year Change (%)
U.S. National Index	139.14	-7.2%	-3.5%	-18.2%
Metropolitan Area	December 2008 Level	December/November Change (%)	November/October Change (%)	1-Year Change (%)
Atlanta	113.87	-2.3%	-2.7%	-12.1%
Boston *	153.05	-1.3%	-2.6%	-7.0%
Charlotte	122.41	-2.5%	-1.9%	-7.2%
Chicago *	137.16	-3.0%	-2.8%	-14.3%
Cleveland	105.21	-2.1%	-1.2%	-6.1%
Dallas	115.63	-2.3%	-1.9%	-4.3%
Denver *	125.74	-1.5%	-1.1%	-4.0%
Detroit	80.93	-3.0%	-3.1%	-21.7%
Las Vegas *	131.40	-4.8%	-3.3%	-33.0%
Los Angeles *	171.46	-2.5%	-2.2%	-26.4%
Miami *	165.01	-2.7%	-2.2%	-28.8%
Minneapolis	127.00	-4.6%	-2.2%	-18.4%
New York *	183.50	-1.7%	-1.6%	-9.2%
Phoenix	123.93	-5.1%	-3.4%	-34.0%
Portland	158.50	-2.5%	-2.3%	-13.1%
San Diego *	152.16	-2.1%	-2.3%	-24.8%
San Francisco *	130.12	-3.8%	-3.0%	-31.2%
Seattle	160.19	-3.6%	-2.5%	-13.4%
Tampa	156.04	-3.0%	-2.8%	-22.0%
Washington *	176.34	-2.2%	-2.5%	-19.2%
Composite-10	162.17	-2.3%	-2.2%	-19.2%
Composite-20	150.66	-2.5%	-2.3%	-18.5%

Source: Standard & Poor's and Fiserv

Data through December 2008



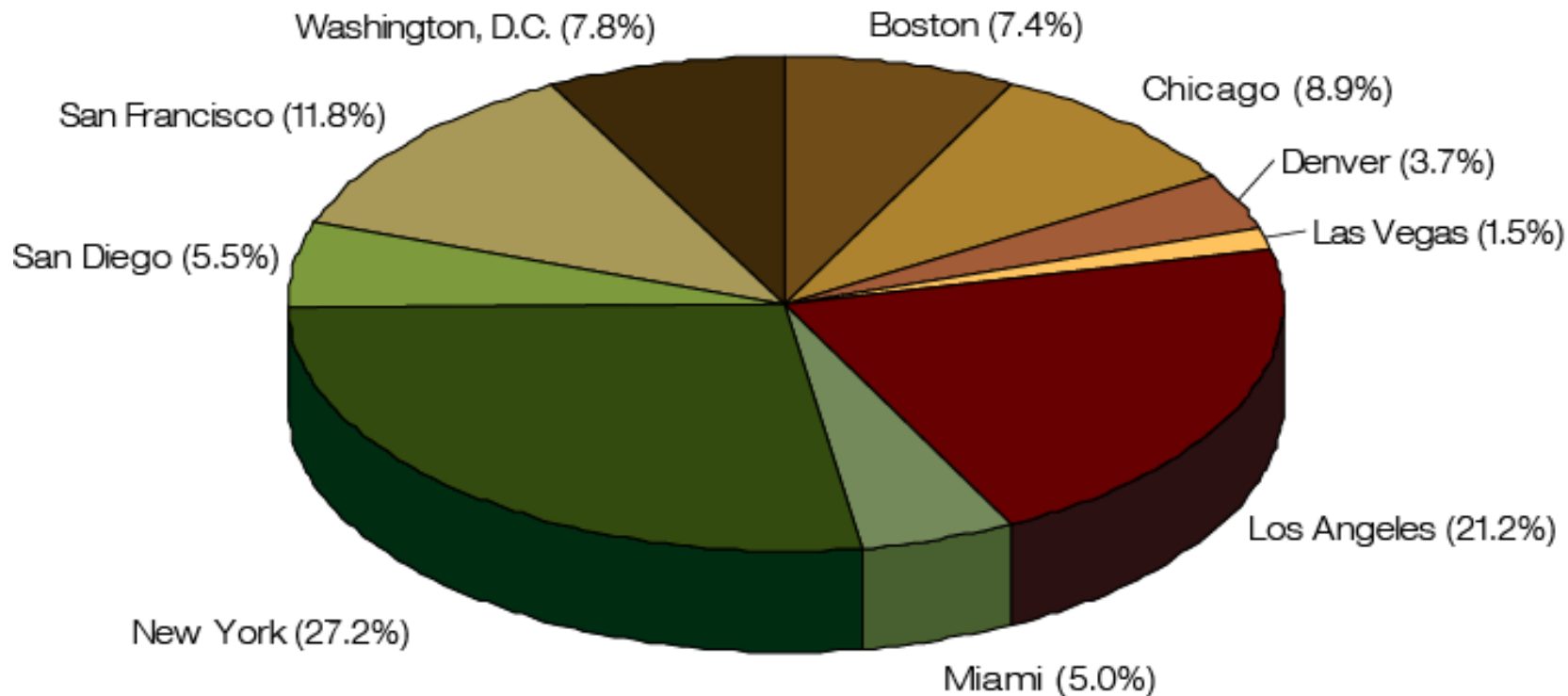
## S&P/Case-Shiller Home Price Indices: Summary

- **Calculated by Fiserv, published by Standard & Poor's**
- **The settlement index for the CME housing futures and options platform**
- **2006 William F. Sharpe Award** (Most Innovative Index for Institutional Investors)
- **Over 20 years of historical data; 3-month moving average, 2-month lag**
- **Existing, single-family properties; no appraisals, no new homes**
- **Robust: Most recent (Comp-10) index comprised of 40,000+ sale pairs**
- **Repeat Sales Methodology – “the standard”, pioneered by Case & Shiller**



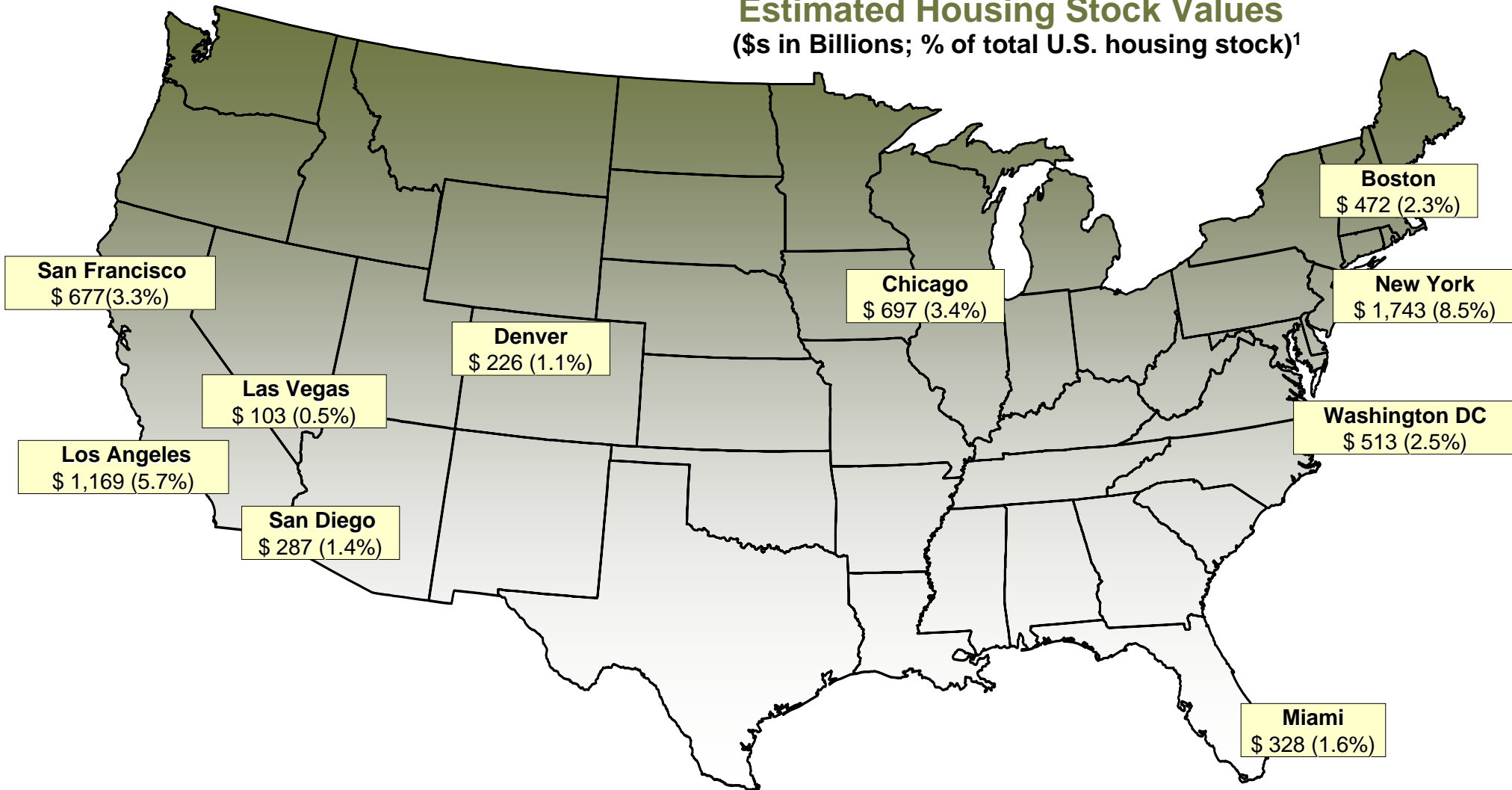
## A value-weighted index of 10 Major Metropolitan US Housing Markets

- Weights are derived from U.S. Census housing counts and average home prices for each metro area
  - The housing stock within these 10 markets represents approximately 30% of the U.S. total



# Component Markets

**Estimated Housing Stock Values**  
 (\$s in Billions; % of total U.S. housing stock)<sup>1</sup>



<sup>1</sup> Percentages from 2000 US Census. Estimated market values derived by applying those percentages to the \$20.5 Trillion total figure from Q4 2008 Federal Flow of Funds Balance Sheet



## MacroShares Pricing

- **Based upon expectations for home prices at the maturity date**
  - ✓ Market prices contain premiums and discounts relative to underlying value
  - ✓ Each MacroShares price contains an implied view of future home prices
  - ✓ Easy-to-use pricing tool translates a view of future home prices into price per share
  
- **The market maintains price discipline**
  - ✓ When the combined market price of the pair (UMM + DMM) exceeds the combined underlying value, a “creation arb” opportunity arises (create new share pairs at a lower basis relative to prevailing combined market value)
  - ✓ When the combined underlying value of the pair (UMM + DMM) exceeds the combined market price, a “redemption arb” opportunity arises (redeem outstanding share pairs at a premium to the prevailing combined market price)
  
- **Indicators**
  - ✓ Investors can use publicly-available forecast data for price guidance, e.g.,
    - Fed Baseline Scenario
    - Fed Adverse Scenario
    - CME Housing Futures
    - Independent economists

**Each tied to the S&P/CS Composite-10 Home Price Index**



# MacroShares Fair Value Estimator

Estimate fair value prices based on your inputs of expected annual home price appreciation (HPA) rates.

Security:	<b>Major Metro Housing Up / Down</b>	Tickers:	<b>UMM / DMM</b>
Reference Index:	S&P/Case-Shiller Composite-10 Home Price Index	Leverage Factor:	3x
Today's Date:	April 2, 2009	Index Level at beginning of 2009:	169.78
Maturity Date:	November 25, 2014	Initial Index Level:	162.17
Security Inception Date:	April 24, 2009	Current Index Level:	158.50

Input Expected Annual HPA Rates ⓘ						"SCENARIO X"		Calculate		Cumulative HPA from Inception Date	
2009	2010	2011	2012	2013	2014			Clear		Unlevered	Levered
-16.00%	-3.00%	1.50%	2.00%	3.00%	3.50%					-6.12%	-18.36%
Index Level	142.61	138.33	140.41	143.22	147.51	152.44					



	UMM		DMM		Implied Performance	
	Underlying Value (UV)	Fair Value (based on your HPA inputs)	Market Price	Relative Value (vs your Fair Value)	Index Level (at maturity)	Home Prices (Inception to Maturity)
	\$25.00	\$20.35	\$15.00	CHEAP   -35.66%	152.24	-6.12%
	\$25.00	\$29.65	\$35.00	RICH   +15.31%	140.54	-13.33%



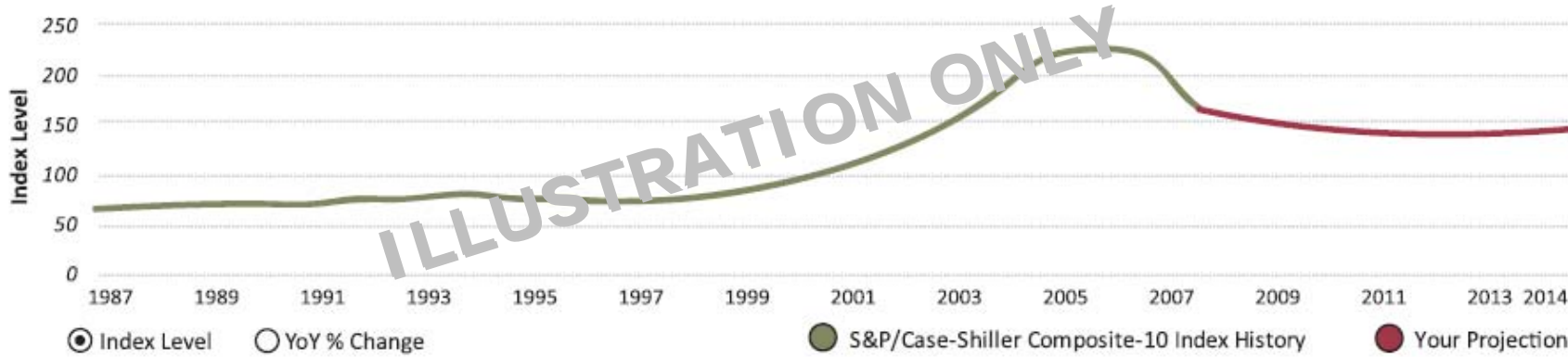
# MacroShares Fair Value Estimator

Estimate fair value prices based on your inputs of expected annual home price appreciation (HPA) rates.

Security: **Major Metro Housing Up / Down**  
 Reference Index: S&P/Case-Shiller Composite-10 Home Price Index  
 Today's Date: April 2, 2009  
 Maturity Date: November 25, 2014  
 Security Inception Date: April 24, 2009

Tickers: **UMM / DMM**  
 Leverage Factor: 3x  
 Index Level at beginning of 2009: 169.78  
 Initial Index Level: 162.17  
 Current Index Level: 158.50

Input Expected Annual HPA Rates ⓘ						<b>"FED BASELINE"</b>		Calculate		Cumulative HPA from Inception Date	
2009	2010	2011	2012	2013	2014						
-14.00%	-4.00%	0.00%	0.50%	1.00%	1.50%					-11.06%	-33.18%
Index Level	146.01	140.17	140.17	140.87	142.27	144.23				Unlevered	Levered
								Clear			



	UMM	DMM	Implied Performance	
			Index Level (at maturity)	Home Prices (Inception to Maturity)
Underlying Value (UV)	\$25.00	\$25.00		
<b>Fair Value</b> (based on your HPA inputs)	<b>\$16.69</b>	<b>\$33.30</b>	<b>144.23</b>	<b>-11.06%</b>
Market Price	\$15.00	\$35.00	140.54	-13.33%
Relative Value (vs your Fair Value)	<b>CHEAP   -11.26%</b>	<b>RICH   +4.85%</b>		



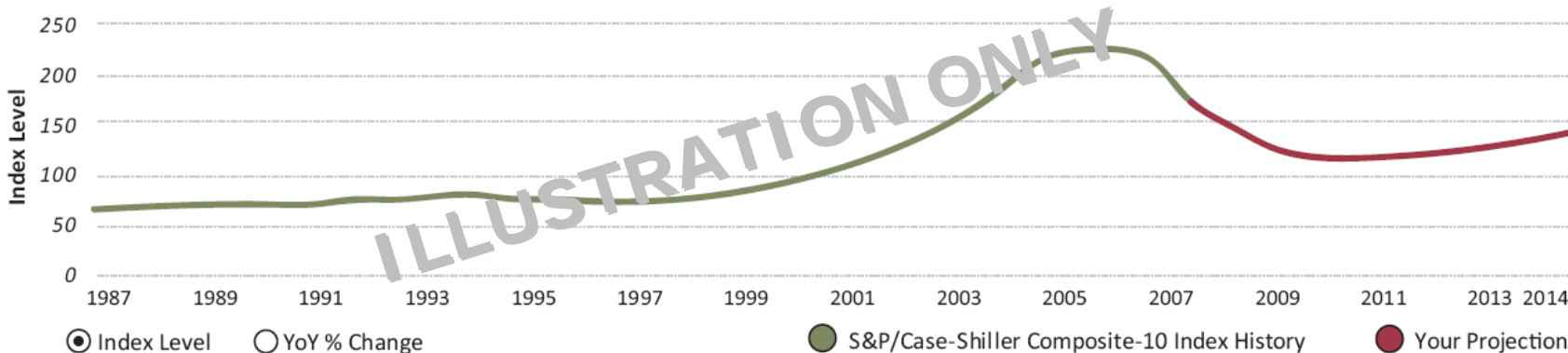
# MacroShares Fair Value Estimator

Estimate fair value prices based on your inputs of expected annual **home price appreciation (HPA)** rates.

Security: **Major Metro Housing Up / Down**  
 Reference Index: S&P/Case-Shiller Composite-10 Home Price Index  
 Today's Date: April 2, 2009  
 Maturity Date: November 25, 2014  
 Security Inception Date: April 24, 2009

Tickers: **UMM / DMM**  
 Leverage Factor: 3x  
 Index Level at beginning of 2009: 169.78  
 Initial Index Level: 162.17  
 Current Index Level: 158.50

Input Expected Annual HPA Rates ⓘ						"FED ADVERSE STRESS"	Calculate	Clear	Cumulative HPA from Inception Date	
2009	2010	2011	2012	2013	2014				Unlevered	Levered
-22.00%	-7.00%	1.50%	2.50%	3.50%	4.00%			-15.23%	-45.69%	
Index Level	132.42	123.15	125.00	128.13	132.61	137.47				



	UMM	DMM	Implied Performance	
			Index Level (at maturity)	Home Prices (Inception to Maturity)
Underlying Value (UV)	\$25.00	\$25.00		
<b>Fair Value</b> (based on your HPA inputs)	<b>\$13.53</b>	<b>\$36.46</b>	<b>137.47</b>	<b>-15.23%</b>
Market Price	\$15.00	\$35.00	140.54	-13.33%
Relative Value (vs your Fair Value)	<b>RICH   +9.80%</b>	<b>CHEAP   -4.17%</b>		



## MacroShares: More Price Discovery for Housing

- **Like most financial instruments** – corporate stocks, bonds, and commodities – MacroShares **naturally trade at premium or discounted prices** to their prevailing underlying, or baseline value.
- The market prices of all of these financial instruments share a common attribute: they **reflect investor expectations of underlying, baseline value *beyond the near-term***.
  - ✓ Premium prices imply relatively strong demand and/or optimism regarding future performance
  - ✓ Discounted prices imply relatively weak demand and/or pessimism regarding future performance
- For any asset or financial instrument, the degree of divergence between market price and underlying, baseline value:
  - ✓ Changes along with consensus expectations over time, and
  - ✓ Includes valuable price discovery for the marketplace at any moment in time.



## MacroShares: More Price Discovery for Housing

Financial Instrument	Baseline Value	Underlying	Price reflects expectations of Baseline Value in future	Expectations that are Price Drivers	Price Discovery
Futures	Spot	Contract	Yes	Future commodity prices or index levels	Yes
Bonds	Face	Note	Yes	Future interest rates, defaults, prepayments	Yes
Stocks	Book	Net Assets	Yes	Future earnings and dividends	Yes
MacroShares	Underlying Value	US Treasuries, cash	Yes	Future index levels and net distributions	Yes
ETFs	Net Asset Value	Baskets of securities and derivatives	No	n/a	No*

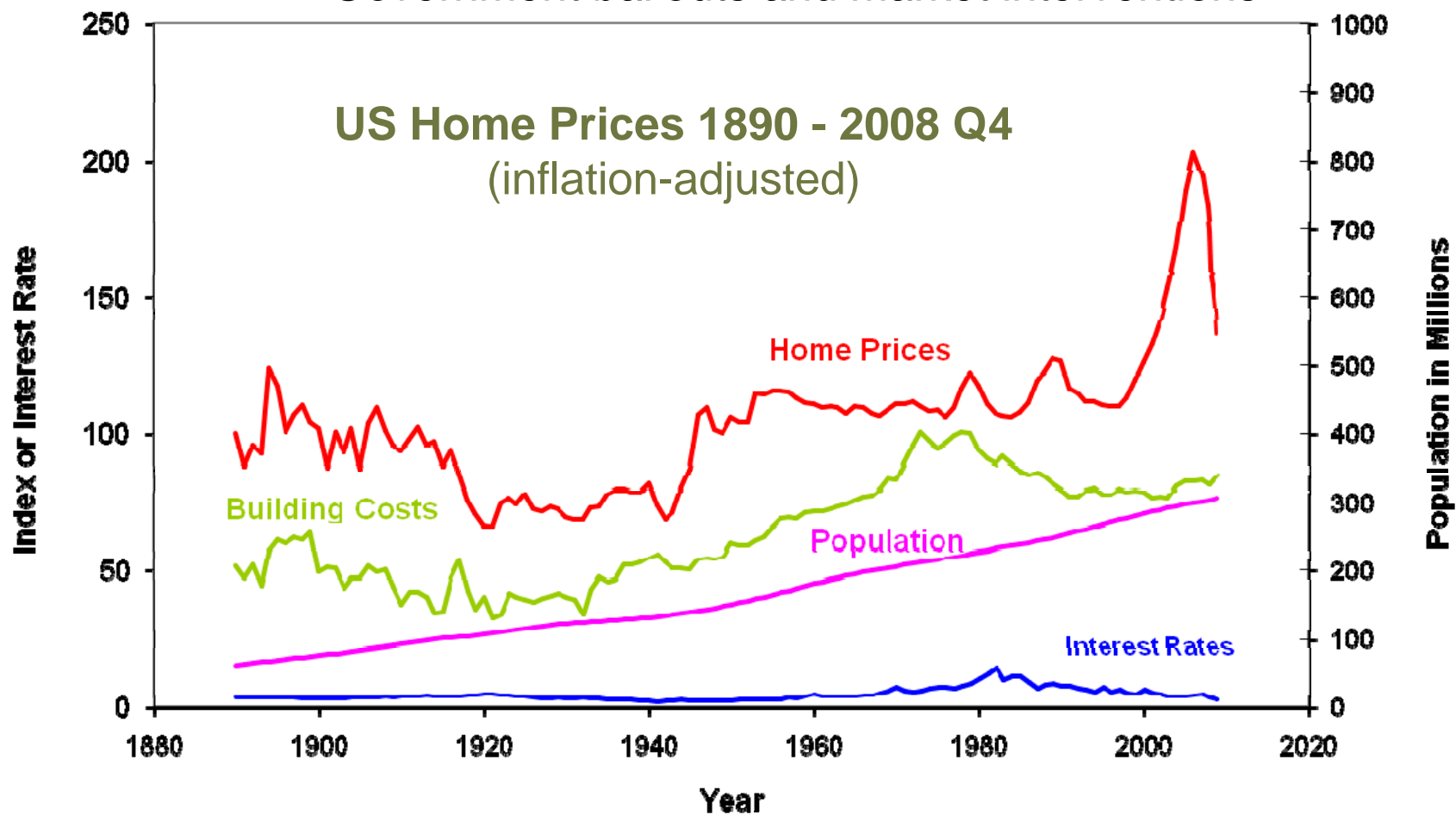
\*The market prices of ETFs can stray from NAV, but generally, the differences are small provided that there is liquidity in the underlying. For example, a U.S.-listed ETF that tracks a foreign stock index may trade away from net asset value during U.S. trading hours (while the foreign stock exchange is closed). In a liquid market, such divergence from NAV reflects investor expectations of the future change in the (foreign) index.



# When will home prices stabilize ? How might the recovery unfold?

## No precedents:

- ✓ An historic bubble
- ✓ Government bailouts and market interventions



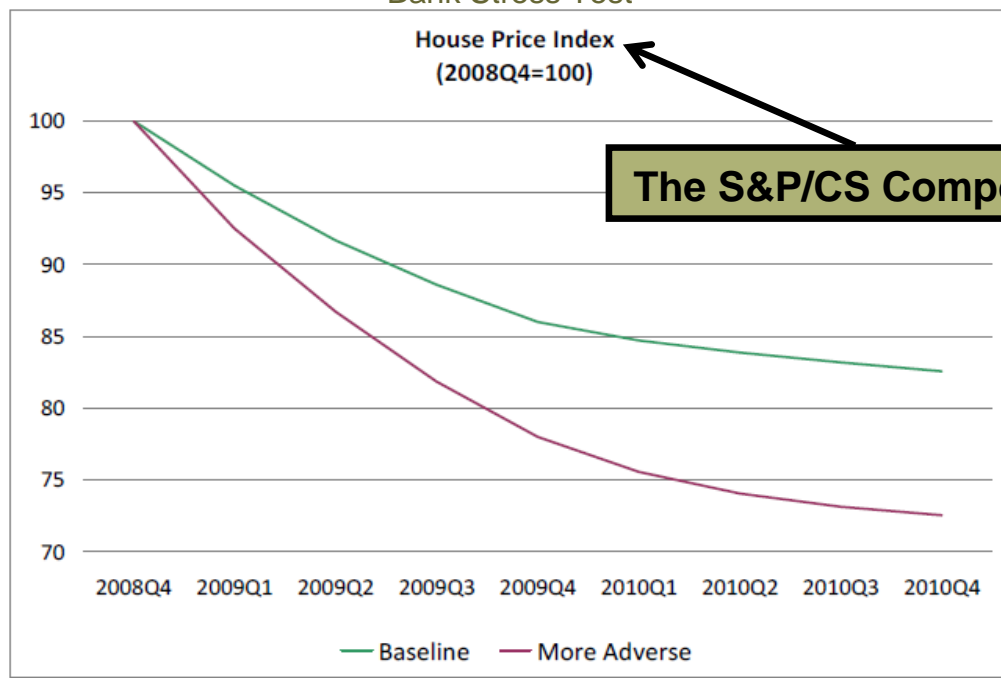
## When will home prices stabilize ? How might the recovery unfold?

### Management of this large, fundamental risk requires:

- ✓ More financial innovation
- ✓ A more complete housing market
- ✓ A more accessible and liquid housing market
  - **Price discovery** to facilitate investment and risk management

### Supervisory Capital Assessment Program

Bank Stress Test



The S&P/CS Composite-10 Home Price Index

<http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20090225a1.pdf>



## When will home prices stabilize? How might the recovery unfold?

### Economic Scenarios: Baseline and More Adverse Alternatives Supervisory Capital Assessment Program

	2009	2010
<b>Real GDP<sup>1</sup></b>		
Average Baseline <sup>2</sup>	-2.0	2.1
Consensus Forecasts	-2.1	2.0
Blue Chip	-1.9	2.1
Survey of Professional Forecasters	-2.0	2.2
Alternative More Adverse	-3.3	0.5
<b>Civilian unemployment rate<sup>3</sup></b>		
Average Baseline <sup>2</sup>	8.4	8.8
Consensus Forecasts	8.4	9.0
Blue Chip	8.3	8.7
Survey of Professional Forecasters	8.4	8.8
Alternative More Adverse	8.9	10.3
<b>House prices<sup>4</sup></b>		
Baseline	-14	-4
Alternative More Adverse	-22	-7

1. Percent change in annual average.
2. Baseline forecasts for real GDP and the unemployment rate equal the average of projections released by Consensus Forecasts, Blue Chip, and Survey of Professional Forecasters in February.
3. Annual average.
4. Case-Shiller 10-City Composite, percent change, fourth quarter of the previous year to fourth quarter of the year indicated.

<http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20090225a1.pdf>



## Key Investment Highlights

- **Unique Play on the Largest Asset Class in the U.S.**
  - ✓ Only listed cash security tracking the housing market
  - ✓ Based on the S&P/Case-Shiller Composite-10 Home Price Index
- **Express either a bullish (UMM) or bearish (DMM) view on future home prices**
  - ✓ Establish bearish view (DMM) without short selling, and without a margin account
- **No Counter-Party Risk**
  - ✓ Trusts are fully secured by U.S. Treasuries and cash
- **Liquidity**
  - ✓ Listed on NYSE Arca
  - ✓ Prior MacroShares product traded 3.3 million shares per day in 2008
- **Moderately Levered Returns that meet the needs of buy-and-hold investors**
  - ✓ The leverage factor is applied to cumulative index returns
  - ✓ Unlike levered ETFs, these MacroShares are designed to deliver magnified index returns for holding periods beyond a single day



# Contact



- 1-888-9 House 5
- 1-888-946-8735
- [Housing@MacroMarkets.com](mailto:Housing@MacroMarkets.com)
- [www.MacroMarkets.com](http://www.MacroMarkets.com)

