



# Exchange Traded Commodities (ETCs)

## Highly efficient and simple access to commodity returns

### Why ETCs?

Demand for ETCs is growing rapidly. Benefits to investors include:

- **Open-ended, 1:1 tracking**
- **Daily exchange liquidity**  
Regulated exchange (SIX)
- **Cost efficiency**  
Low management fee  
Interest is passed on (Total Return)
- **Cost transparency**  
All-in fee, no hidden costs
- **Flexibility**  
Composite, sector and single commodity ETCs  
Available in USD, EUR hedged, CHF hedged
- **Long and Short**

### How do ETCs work?

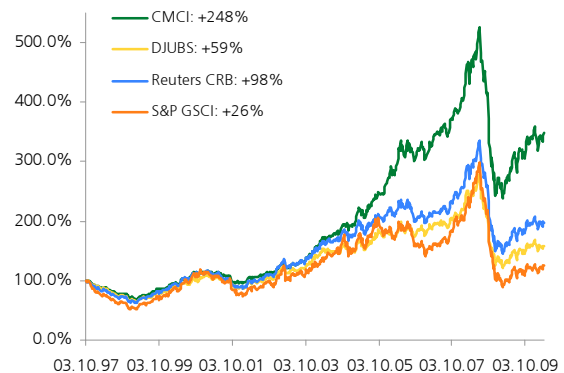
ETCs track the performance of a commodity underlying:

- Typically ETCs track a benchmark commodity index such as the UBS Bloomberg CMCI.
- ETCs can be traded through a single stock exchange transaction, just like equities or exchange traded funds (ETFs).
- UBS acts as market maker
- NEW: ETCs with leverage - ETCs 2x Long and ETCs 2x Short use a constant leverage

## UBS Bloomberg CMCI

### UBS Bloomberg CMCI expands commodity investment beyond short-dated futures contracts

- Unique – diversification across 26 commodities and up to 7 maturities  
⇒ generally lower volatility and better roll performance than traditional indices
- Flexible – choose commodities and maturities or diversify across both dimensions
- Simple – no black box or rule-based strategy



Source: UBS AG, Bloomberg. Date: 14.04.2010

## UBS ETC Offering

### UBS offers a wide range of ETCs on the UBS Bloomberg CMCI Index family.

- Listed on SIX Swiss Exchange (Schoach)
- Available in USD, EUR hedged, CHF hedged
- Composite, sector and single commodity
- Delta-1 ETCs, ETCs 2x Long, ETCs 2x Short

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# Exchange Traded Commodities (ETCs)

Underlying	USD			EUR Currency Hedged			CHF Currency Hedged		
	SIX	Valor	All-in fee p.a.	SIX	Valor	All-in fee p.a.	SIX	Valor	All-in fee p.a.
<b>Composite</b>									
Composite	TCMCI	3 179 426	0.38%	ECMCI	3 480 813	0.50%	CCMCI	3 480 816	0.81%
<b>Energy</b>									
Energy	TENCI	4 299 004	0.40%	EENCI	4 299 006	0.52%	CENCI	4 299 007	0.84%
WTI Crude Oil	TCLCI	3 333 332	0.30%	ECLCI	3 706 984	0.42%	CCLCI	3 706 987	0.72%
Brent Crude Oil	TCOCI	3 266 168	0.30%	ECOCI	3 578 790	0.42%	CCOCI	3 578 785	0.72%
Gasoil	TQSCI	3 778 759	0.40%						
Gasoline	TXBCI	3 683 490	0.40%	EXBCI	3 683 488	0.52%	CXBCI	3 683 498	0.84%
Heating Oil	THOCI	3 778 760	0.40%						
Natural Gas	TNGCI	3 778 765	0.40%	ENGCI	4 299 008	0.52%	CNGCI	4 299 009	0.84%
<b>Industrial Metals</b>									
Industrial Metals	TIMCI	3 565 741	0.37%	EIMCI	3 624 901	0.49%	CIMCI	3 624 902	0.81%
Aluminium	TLACI	3 778 757	0.37%	ELACI	3 991 860	0.49%	CLACI	3 778 789	0.81%
Copper	TLPCI	3 778 758	0.37%	ELPCI	3 991 859	0.49%	CLPCI	3 778 790	0.81%
Lead	TLLCI	3 778 762	0.37%	ELLCI	3 778 778	0.49%	CLLCI	3 778 794	0.81%
Nickel	TLNCI	3 778 766	0.37%	ELNCI	3 778 782	0.49%	CLNCI	3 778 798	0.81%
Zinc	TLXCI	3 778 771	0.37%	ELXCI	3 778 787	0.49%	CLXCI	3 778 803	0.81%
<b>Precious Metals</b>									
Precious Metals	TPMCI	4 299 010	0.49%	EPMCI	4 299 011	0.61%	CPMCI	4 299 019	0.92%
Gold	TGCCCI	3 699 142	0.26%	EGCCCI	3 624 899	0.38%	CGCCCI	3 624 905	0.66%
Silver	TSICI	3 699 143	0.37%	ESICI	3 624 900	0.49%	CSICI	3 624 904	0.80%
Platinum	TPLCI	3 919 421	0.49%	EPLCI	3 920 562	0.61%	CPLCI	3 920 560	0.92%
<b>Agriculture</b>									
Agriculture	TAGCI	3 372 637	0.47%	EAGCI	3 578 784	0.55%	CAGCI	3 578 780	0.84%
Cocoa	TQCCI	3 565 738	0.56%	EQCCI	3 698 504	0.68%	CQCCI	3 698 503	0.99%
Coffee	TKCCI	3 565 740	0.54%	EKCCI	3 698 502	0.66%	CKCCI	3 698 501	0.98%
Corn	TCNCI	3 447 884	0.47%	ECNCI	3 683 489	0.59%	CCNCI	3 683 501	0.91%
Cotton	TCTCI	3 565 742	0.46%	ECTCI	3 698 500	0.58%	CCTCI	3 698 499	0.90%
Soybeans	TSYCI	3 683 486	0.46%	ESYCI	3 683 492	0.58%	CSYCI	3 683 503	0.90%
Soybean Meal	TSMCI	3 778 767	0.53%						
Soybean Oil	TBOCI	3 778 768	0.53%						
Sugar	TSBCI	3 565 739	0.63%	ESBCI	3 683 494	0.74%	CSBCI	3 683 504	1.07%
Wheat	TWWCI	3 447 886	0.47%	EWWCII	3 683 496	0.59%	CWWCI	3 683 502	0.91%
<b>Livestock</b>									
Lean Hogs	TLHCI	3 778 763	0.54%	ELHCI	4 299 021	0.66%	CLHCI	4 299 022	0.98%
Live Cattle	TLCCI	3 778 764	0.49%	ELCCI	4 299 023	0.61%	CLCCI	4 299 026	0.93%
<b>Strategies / Themes</b>									
S&P GSCI weightings	GCMCI	4 849 178	0.50%						
Food	TFOCI	3 846 880	0.55%	EFOCI	3 846 883	0.63%	CFOCI	3 846 884	0.92%
<b>2x Long (USD)      2x Short (USD)      Know How</b>									
Underlying	SIX	Valor	p.a.	SIX	Valor	p.a.	Constant Leverage		
WTI Crude Oil	OIL2L	3 573 036	0.98%	OIL2S	3 573 037	0.98%	Daily/quarterly adjustment of notional to 2x NAV. If Underlying moves 1% between two consecutive trading days, ETC 2x moves approx. 2%. Therefore performance is path dependent.		
CMCI Essence	ESS2L	10 072 274	0.99%						

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