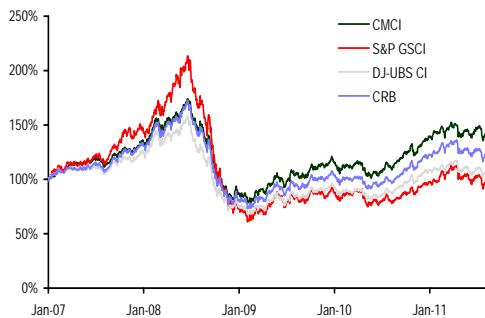




UBS Bloomberg CMCI Index Family

State-of-the-Art Commodity Benchmark

Historical Performance as of August 2011



Source: UBS AG, Bloomberg. Total Return indices. Daily closing prices 17 Jan 2007 to 31 Aug 2011.

Historically higher risk-adjusted returns compared to first generation indices

- Higher performance and lower volatility
- Outperforms in contango environment and performed equally well in backwardation

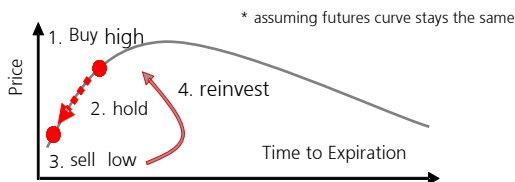
	CMCI	S&P GSCI	DJUBS CI	CRB
Performance p.a.	8.5%	0.0%	2.1%	5.1%
Volatility p.a.	21.1%	28.6%	21.2%	22.1%
Sharpe Ratio	0.33	-0.05	0.04	0.17

Source: UBS AG, Bloomberg. Total Return indices. Daily closing prices 17 Jan 2007 to 31 Aug 2011. CMCI data prior to Jan 2007 is back-tested and live thereafter. Performance and volatility are calculated based on Total return indices while Sharpe ratio on Excess return

Traditional Commodity Indices

Limit investors to short-dated futures contracts

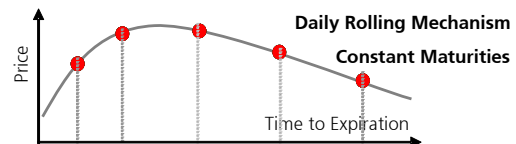
- An upward sloping forward curve ("contango") such as below puts investors in the costly position of "buying high, selling low" each time a future is rolled*.



UBS Bloomberg CMCI

Expands commodity investment beyond short-dated futures contracts

- Gives access to various constant maturities. In doing so, it can reduce roll losses (or even generate roll gains) and may diminish volatility found in traditional indices



CMCI Characteristics

A benchmark for modern commodity investing, reflecting the real nature of commodity markets

- Flexible** - 27 components, 5 maturities
- Diversification** across sectors, commodities, futures tenors and roll dates
- Enhanced roll performance** both in Contango and Backwardation

CMCI Product Range

Beta and Alpha Strategies

Exchange Traded Commodities (ETC)

- Transparent and cost efficient open ended 1:1 tracking of entire CMCI family

Over the Counter (OTC) and Structured Products

- Products in all categories (Protection, Optimization, Performance and Leverage)

UCITS III Compliant Fund, ETF

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UBS Bloomberg CMCI Index Family

Overview

Composite Benchmark Index

- Diversified across all 27 commodities and 5 maturities

Sector Benchmark Indices

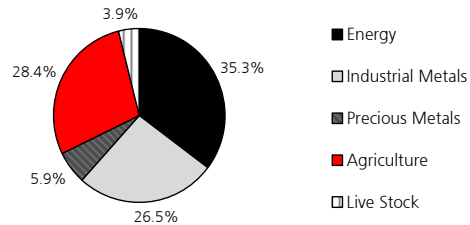
- Diversified across all commodities and tenors of a specific sector
- Sectors: Energy, Industrial Metals, Precious Metals, Agriculture and Livestock

Single Commodity Benchmark Indices

- All tenors of one commodity

“Vertical” and “Bullet” Indices (See below)

Sector Weighting



Source: UBS IB, Composition correct as for H2 2011

The UBS Bloomberg CMCI Universe

Sector	Weight	Avg Tenor	Commodity	Code	Overall Weight	Weight in Sector	Average Tenor	3M	6M	1Y	2Y	3Y
Energy	35.3%	8.27	WTI Crude Oil (Nymex)	CL	9.08%	25.76%	9.88	✓	✓	✓	✓	✓
			WTI Crude Oil (ICE)	EN	3.84%	10.90%	10.14	✓	✓	✓	✓	✓
			Brent Crude Oil	CO	6.73%	19.10%	9.31	✓	✓	✓	✓	✓
			Heating oil	HO	3.12%	8.85%	5.25	✓	✓	✓		
			Gasoil	QS	3.83%	10.87%	5.93	✓	✓	✓		
			RBOB Gasoline	XB	3.76%	10.65%	3.75	✓	✓			
			Natural Gas	NG	4.89%	13.87%	9.64	✓	✓	✓	✓	✓
Industrial Metals	26.5%	10.59	LME Copper	LP	9.30%	35.16%	14.38	✓	✓	✓	✓	✓
			High Grade Copper	HG	3.28%	12.39%	3.74	✓	✓			
			LME Zinc	LX	2.55%	9.65%	6.52	✓	✓	✓		
			LME Aluminium	LA	7.45%	28.18%	12.62	✓	✓	✓	✓	✓
			LME Nickel	LN	2.63%	9.94%	6.01	✓	✓	✓		
			LME Lead	LL	1.24%	4.69%	6.13	✓	✓	✓		
Precious Metals	5.9%	6.90	Gold	GC	5.00%	84.22%	6.89	✓	✓	✓	✓	
			Silver	SI	0.94%	15.78%	6.92	✓	✓	✓	✓	
Agriculture	28.4%	4.96	SRW Wheat	W_	3.62%	12.75%	5.11	✓	✓	✓		
			Corn	C_	5.13%	18.06%	5.52	✓	✓	✓		
			Soybeans	S_	5.48%	19.29%	5.29	✓	✓	✓		
			Soybean Meal	SM	1.50%	5.28%	3.90	✓	✓			
			Soybean Oil	BO	1.56%	5.48%	3.88	✓	✓			
			Sugar #11	SB	5.21%	18.32%	5.39	✓	✓	✓		
			Sugar #5	QW	2.20%	7.74%	3.92	✓	✓			
			Cocoa	QC	0.83%	2.93%	3.99	✓	✓			
			Coffee "C" Arabica	KC	1.30%	4.58%	5.08	✓	✓	✓		
Cotton	CT	1.58%	5.56%	4.21	✓	✓						
Livestock	3.9%	3.99	Live Cattle	LC	2.29%	58.34%	4.00	✓	✓			
			Lean Hogs	LH	1.64%	41.66%	3.98	✓	✓			

Source: UBS IB, Composition correct as for H2 2011

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UBS Bloomberg Constant Maturity Commodity Index

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