

UBS Bloomberg CMCI Index Family

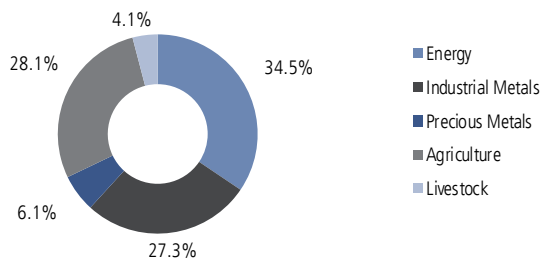
Factsheet, **September 2018**

Index Characteristics

- **Objective:** The UBS Bloomberg CMCI Index is designed to provide enhanced beta exposure to commodities' investment by applying the daily rolling mechanism and tenor-diversification principle from the CMCI Methodology to its underlying components.
- **Methodology:** The CMCI was developed and launched by UBS in 2007 as a state-of-the-art broad commodity index. It features a weighting engine that allocates across a variety of commodities. For each underlying, exposure is distributed across the liquid tenors. Its methodology can be applied to any number of individual commodities and commodity sectors.
 - Daily rolling: Small proportions of the underlying futures are rolled daily to avoid the potential problems associated with the punctual roll of traditional indices.
 - Tenor diversification: The index takes positions across the liquid part of the commodity futures curve to avoid concentration at the front of the curve.
- **Rebalancing:** The UBS Bloomberg CMCI Index rebalances on a monthly basis back to target weights which are updated once per year. Monthly rebalancing helps to lower concentration risk, but does not eliminate it as weights are not capped intra-month.
- **Enhanced benchmark:** These innovative features aim to reduce the effects of negative roll yield and maximize the tracking of spot commodity prices. The methodology does not guarantee complete mitigation of negative roll yield.

Source: UBS AG.

Index composition



Source: UBS AG, Weights valid from first business day of Aug 2018 till first business day of August 2019.

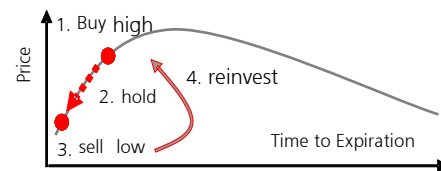
Higher risk – adjusted returns

| | CMCI | S&P GSCI | BCOM CI |
|----------------------|--------------|----------------|--------------|
| Bloomberg code | CMCITR Index | SPGSCITR Index | BCOMTR Index |
| Performance p.a. (%) | (1.04) | (5.95) | (4.98) |
| Volatility p.a. | 16.44% | 22.81% | 16.57% |
| Sharpe Ratio | (-ve) | (-ve) | (-ve) |

Based on daily closing prices from 01.01.2007 to 31.08.2018. Performance and volatility is based on Total Return indices, Sharpe Ratio is based on Excess Return Indices. Past performance does not indicate future results.
Source: Bloomberg, UBS AG

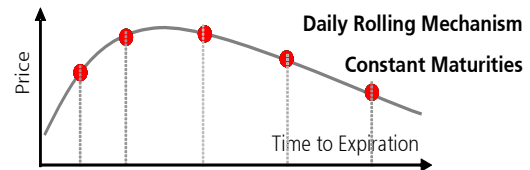
Traditional Commodity Indices

- Limit exposure 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. This effect is known as negative roll yield.



UBS Bloomberg CMCI

- Expands commodity investment beyond short-dated futures contracts
- Gives access to various constant maturities. In doing so, it can reduce the financial impact of rolling futures and may diminish volatility found in traditional indices



Source: UBS AG, For illustrative purposes only.

Index overview

Composite Benchmark Index

- Diversified across all 29 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

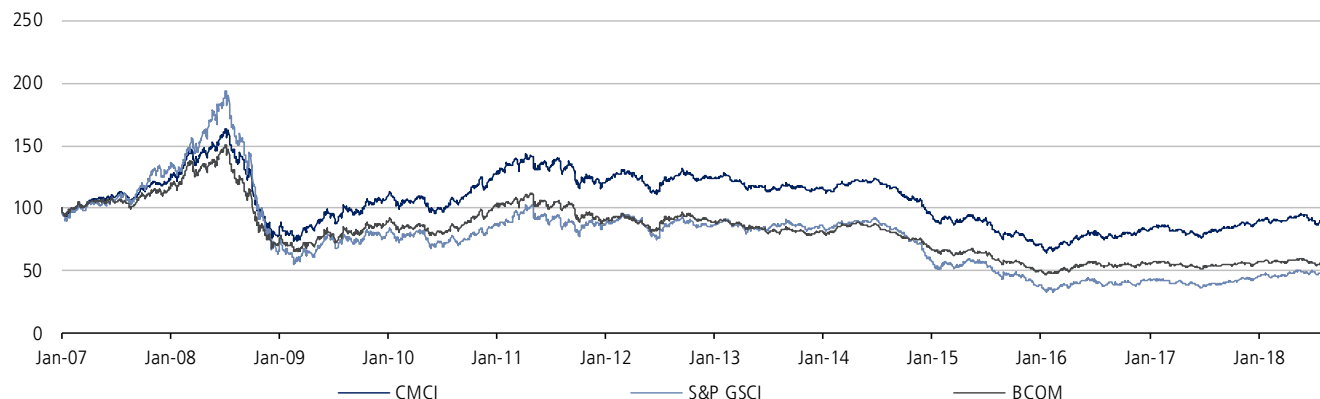
Single Commodity Benchmark Indices

- All tenors of one commodity

Currency Hedged Indices

- To facilitate investment in CMCI in non USD currencies
- Available in CHF, EUR and GBP.

Performance since CMCI went live in 2007



Based on daily closing prices from 01.01.2007 to 31.07.2018. Total Return indices.
Source: Bloomberg, UBS AG

The UBS Bloomberg CMCI Universe

| Sector | Weight in composite | Avg Tenor | Commodity | Code | Weight in composite | Weight in Sector | Average Tenor (M) | Weights of Constant Maturities per Commodity | | | | |
|-------------------|---------------------|-----------|--------------------|------|---------------------|------------------|-------------------|--|-------|--------|-------|------|
| | | | | | | | | 3M | 6M | 1Y | 2Y | 3Y |
| Energy | 34.5% | 7.50 | WTI Crude Oil | CL | 10.1% | 29.2% | 9.46 | 43.0% | 22.3% | 18.5% | 10.2% | 6.0% |
| | | | Brent Crude Oil | CO | 9.6% | 27.8% | 9.71 | 43.1% | 22.1% | 17.1% | 11.1% | 6.6% |
| | | | ULS Diesel | HO | 3.4% | 9.9% | 5.21 | 57.6% | 26.9% | 15.6% | - | - |
| | | | RBOB Gasoline | XB | 4.1% | 12.0% | 3.93 | 69.1% | 30.9% | - | - | - |
| | | | Gasoil | QS | 3.8% | 10.9% | 4.04 | 65.3% | 34.7% | - | - | - |
| | | | Natural Gas | NG | 3.5% | 10.1% | 5.92 | 48.1% | 29.3% | 22.6% | - | - |
| Industrial Metals | 27.3% | 7.55 | LME Copper | LP | 8.4% | 30.6% | 9.46 | 41.0% | 23.8% | 19.5% | 9.9% | 5.8% |
| | | | LME Aluminium | LA | 6.8% | 24.9% | 9.99 | 38.8% | 23.7% | 19.6% | 11.6% | 6.3% |
| | | | High Grade Copper | HG | 4.3% | 15.8% | 3.81 | 72.8% | 27.2% | - | - | - |
| | | | LME Zinc | LX | 3.6% | 13.3% | 5.55 | 52.0% | 29.4% | 18.6% | - | - |
| | | | LME Nickel | LN | 2.7% | 9.8% | 5.43 | 53.3% | 29.4% | 17.2% | - | - |
| | | | LME Lead | LL | 1.5% | 5.6% | 5.23 | 56.8% | 27.6% | 15.56% | - | - |
| Precious Metals | 6.1% | 4.55 | Gold | GC | 5.0% | 81.9% | 4.57 | 70.6% | 17.9% | 11.5% | - | - |
| | | | Silver | SI | 1.1% | 18.1% | 4.46 | 72.5% | 16.8% | 10.6% | - | - |
| Agriculture | 28.1% | 4.96 | Soybeans | S | 5.6% | 20.3% | 5.25 | 55.6% | 29.2% | 15.2% | - | - |
| | | | Sugar #11 | SB | 4.4% | 16.5% | 5.86 | 47.6% | 32.0% | 20.4% | - | - |
| | | | Corn | C | 4.5% | 15.7% | 5.41 | 52.2% | 30.6% | 17.2% | - | - |
| | | | Sugar #5 | QW | 2.5% | 8.8% | 4.11 | 64.9% | 35.1% | - | - | - |
| | | | Soybean Meal | SM | 2.1% | 7.1% | 4.10 | 64.0% | 36.0% | - | - | - |
| | | | SRW Wheat | W | 1.8% | 6.2% | 5.09 | 56.3% | 28.4% | 15.3% | - | - |
| | | | Soybean Oil | BO | 1.3% | 4.7% | 4.05 | 64.7% | 35.3% | - | - | - |
| | | | Cotton | CT | 1.5% | 4.7% | 4.10 | 61.6% | 38.4% | - | - | - |
| | | | Coffee "C" Arabica | KC | 1.3% | 4.7% | 4.10 | 56.4% | 28.0% | 15.6% | - | - |
| | | | HRW Wheat | KW | 1.1% | 4.7% | 4.10 | 63.8% | 36.2% | - | - | - |
| | | | London Cocoa | QC | 0.6% | 2.9% | 4.37 | 56.0% | 44.0% | - | - | - |
| | | | Cocoa | CC | 0.7% | 2.8% | 4.09 | 64.8% | 35.2% | - | - | |
| | | | Milling Wheat | CA | 0.7% | 2.5% | 4.33 | 55.0% | 45.0% | - | - | |
| Livestock | 4.1% | 4.11 | Live Cattle | LC | 2.6% | 63.1% | 4.12 | 62.7% | 37.3% | - | - | |
| | | | Lean Hogs | LH | 1.5% | 36.9% | 4.10 | 63.2% | 36.8% | - | - | |

Source: UBS AG, Weights valid from first business day of Aug 2018 till first business day of August 2019.

Monthly performance - UBS Bloomberg CMCI

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|-------|-------|--------|
| 2007 | -2.1% | 4.7% | 2.5% | 2.3% | 0.7% | 0.9% | 3.1% | -3.5% | 7.2% | 3.9% | -2.0% | 3.7% | 22.9% |
| 2008 | 5.2% | 11.8% | -4.8% | 4.1% | 2.7% | 9.2% | -8.5% | -5.4% | -11.7% | -21.9% | -8.9% | -5.2% | -32.5% |
| 2009 | -3.6% | -3.3% | 6.0% | 2.2% | 12.2% | -0.1% | 4.0% | 2.2% | -1.1% | 4.4% | 4.4% | 2.3% | 32.6% |
| 2010 | -7.2% | 3.7% | 0.1% | 2.3% | -8.2% | -0.7% | 7.9% | -1.7% | 8.1% | 4.4% | -0.6% | 10.5% | 18.1% |
| 2011 | 3.5% | 2.7% | 1.0% | 1.3% | -2.8% | -2.6% | 3.6% | -0.7% | -14.4% | 6.8% | -2.0% | -2.0% | -6.9% |
| 2012 | 4.0% | 3.7% | -2.5% | -1.1% | -9.3% | 3.2% | 4.7% | 3.0% | 1.6% | -4.1% | 1.8% | -1.3% | 2.8% |
| 2013 | 2.6% | -4.0% | -0.5% | -3.3% | -0.5% | -3.5% | 1.9% | 2.9% | -1.4% | -0.4% | -1.1% | 0.8% | -6.6% |
| 2014 | -2.1% | 5.1% | 0.6% | 1.5% | -0.7% | 1.3% | -3.5% | -1.1% | -6.5% | -0.8% | -6.2% | -7.2% | -18.7% |
| 2015 | -5.3% | 4.3% | -5.1% | 6.7% | -3.6% | 1.0% | -10.5% | -2.9% | -1.3% | 0.4% | -6.4% | -3.4% | -24.2% |
| 2016 | -3.3% | -0.3% | 4.3% | 8.2% | 0.6% | 3.4% | -5.2% | -0.7% | 4.2% | 0.2% | 3.4% | 1.3% | 16.6% |
| 2017 | 2.2% | 0.4% | -3.4% | -1.8% | -1.7% | 0.2% | 4.1% | 0.8% | 0.5% | 3.2% | 0.1% | 3.4% | 8.1% |
| 2018 | 1.6% | -1.5% | 0.0% | 2.7% | 2.3% | -3.2% | -2.5% | -1.2% | | | | | -1.8% |

Based on monthly closing prices from 01.01.2007 to 31.08.2018. Total Return indices.

Source: Bloomberg, UBS AG

Key advantages

- CMCI indices are based on an intelligent rolling process that could reduce the negative roll effects of rolling commodity futures.
- Given CMCI indices invest across the liquid part of the futures curve, it could reduce the volatility of investment as compared to front month rolling indices.

Principal risks

- CMCI indices may not fully reflect any sharp rallies or drawdowns in commodities as they tend to affect the near dated futures contracts more than the farther dated.
 - While CMCI aims to reduce negative roll yield, in certain market scenarios it may underperform the traditional front month rolling indices.
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