

UBS Bloomberg CMCI Agriculture Index

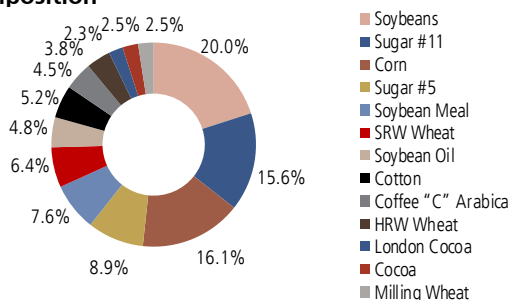
Factsheet, December 2018

Index Characteristics

- Objective:** The UBS Bloomberg CMCI Index is designed to provide enhanced beta exposure to commodities' agriculture sector by applying the daily rolling mechanism and tenor-diversification principle 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:** In accordance with the CMCI methodology, the UBS Bloomberg CMCI Agriculture 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 August 2018 till first business day of August 2019.

Higher risk – adjusted returns

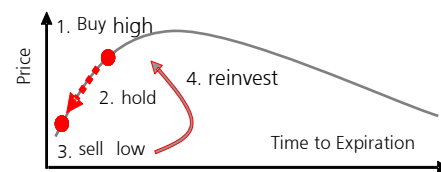
	UBS Bloomberg CMCI Agriculture Index	S&P GSCI Agriculture Index	Bloomberg Agriculture Index
Bloomberg code	CMAGTR Index	SPGSAGTR Index	BCOMAGTR Index
Performance p.a. (%)	0.12	(4.89)	(2.72)
Volatility p.a.	17.60%	21.12%	19.50%
Sharpe Ratio	(-ve)	(-ve)	(-ve)

Based on daily closing prices from 01.01.2007 to 30.11.2018. 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

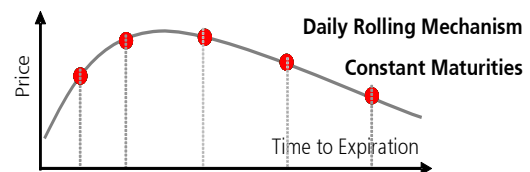
Traditional Commodity Indices

- 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.

Agriculture sector – Supply drivers

- Agricultural supply depends to a large extent on the US production. As a result, US weather conditions and farmers' subsidies will be crucial in determining supply in the agricultural sector.
- Further factors impacting global output of agricultural commodities are falling arable availability, rising costs (including fuel and fertilizers) and changing climate patterns

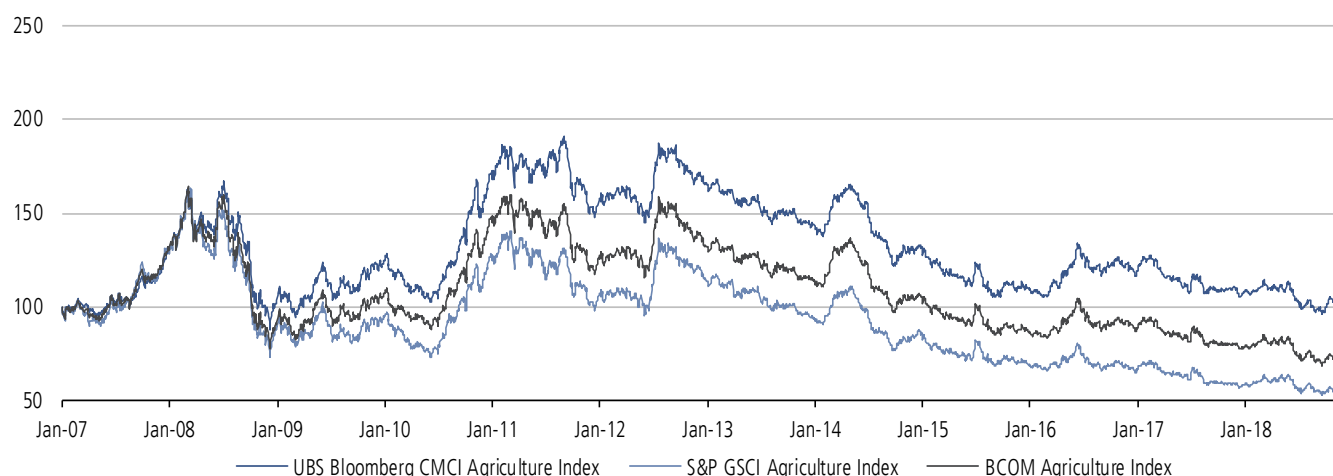
Source: Desk commentary.

Agriculture sector – Demand drivers

- Global trends, including population growth, rising GDP trade expansion as well as globalization push up demand for agricultural commodities of all kinds.
- Main positive driver – The rising ethanol industry pushed the demand for Soya, Corn and Sugar. Furthermore, China's need for agricultural commodities is still growing.
- Limiting factors – The financial crisis had a negative effect on commodity prices. As recovery in the markets begins, commodities are expected to follow

Source: Desk commentary.

Performance since CMCI went live in 2007



Based on daily closing prices from 01.01.2007 to 30.11.2018. Total Return indices.

Source: Bloomberg, UBS AG

UBS Bloomberg CMCI universe – Agriculture sector

Sector	Weight	Avg Tenor	Commodity	Exchange	Overall Weight	Weight in Sector	Average Tenor (M)	Weights of Constant Maturities per Commodity					
								3M	6M	1Y	2Y	3Y	
Agriculture	28.1%	4.94	Soybeans	S	5.6%	20.0%	5.24	55.6%	29.2%	15.2%	-	-	-
			Sugar #11	SB	4.4%	15.6%	5.80	47.6%	32.0%	20.4%	-	-	-
			Corn	C	4.5%	16.1%	5.47	52.2%	30.6%	17.2%	-	-	-
			Sugar #5	QW	2.5%	8.9%	4.05	64.9%	35.1%	-	-	-	-
			Soybean Meal	SM	2.1%	7.6%	4.08	64.0%	36.0%	-	-	-	-
			SRW Wheat	W	1.8%	6.4%	5.23	56.3%	28.4%	15.3%	-	-	-
			Soybean Oil	BO	1.3%	4.8%	4.06	64.7%	35.3%	-	-	-	-
			Cotton	CT	1.5%	5.2%	4.15	61.6%	38.4%	-	-	-	-
			Coffee "C" Arabica	KC	1.3%	4.5%	5.25	56.4%	28.0%	15.6%	-	-	-
			HRW Wheat	KW	1.1%	3.8%	4.09	63.8%	36.2%	-	-	-	-
			London Cocoa	QC	0.6%	2.3%	4.32	56.0%	44.0%	-	-	-	-
			Cocoa	CC	0.7%	2.5%	4.06	64.8%	35.2%	-	-	-	-
Milling Wheat	CA	0.7%	2.5%	4.35	55.0%	45.0%	-	-	-	-			

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

Monthly performance - UBS Bloomberg CMCI Agriculture Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	-0.39%	3.44%	-4.15%	-3.55%	5.95%	2.06%	1.32%	0.44%	10.00%	-0.72%	3.13%	8.83%	28.5%
2008	8.8%	13.7%	-12.8%	3.2%	-1.4%	14.9%	-8.3%	-3.0%	-14.3%	-15.4%	-4.3%	6.1%	-17.4%
2009	-0.7%	-6.7%	5.6%	3.9%	11.5%	-8.6%	0.7%	2.5%	-1.2%	2.7%	7.5%	1.0%	17.9%
2010	-6.7%	1.3%	-9.4%	3.0%	-5.2%	2.1%	13.7%	2.1%	11.0%	14.1%	-4.0%	14.5%	38.1%
2011	5.0%	0.0%	-2.0%	-2.4%	1.2%	-3.5%	5.2%	7.2%	-16.6%	3.4%	-7.0%	2.9%	-8.7%
2012	0.2%	3.4%	-0.1%	-2.3%	-7.2%	10.5%	12.3%	0.3%	-3.2%	-3.0%	-1.6%	-2.8%	4.8%
2013	1.8%	-3.9%	-2.3%	0.2%	0.0%	-4.3%	-2.5%	2.2%	-1.2%	-1.5%	-0.7%	-2.3%	-13.9%
2014	-1.4%	9.5%	4.6%	3.0%	-5.3%	-4.6%	-7.9%	-2.2%	-9.6%	8.3%	-1.2%	-1.0%	-9.3%
2015	-5.4%	1.0%	-5.7%	0.0%	-4.6%	11.2%	-10.1%	-3.7%	2.5%	2.4%	-1.8%	-0.5%	-15.0%
2016	-1.8%	-1.5%	5.3%	6.9%	3.3%	4.0%	-5.9%	-3.6%	4.8%	2.4%	-3.1%	-1.3%	8.8%
2017	4.0%	-0.5%	-6.0%	-1.3%	-2.8%	1.3%	2.9%	-5.8%	-0.8%	0.5%	0.4%	-1.5%	-9.5%
2018	0.3%	3.3%	-1.4%	0.2%	1.9%	-8.5%	0.2%	-4.3%	-2.0%	4.6%	0.1%		-6.2%

Based on monthly closing prices from 01.01.2007 to 30.11.2018. 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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