

UBS Bloomberg SPGSCI Consant Maturity

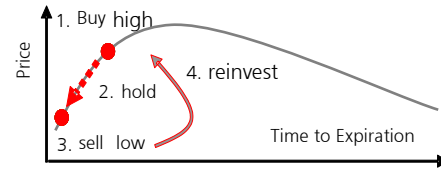
CMCI with S&P GSCI omponents and weights – Factsheet, August 2018

Index Characteristics

- Overview:** The UBS Bloomberg CMCI Index (CMCI) is designed to provide enhanced beta exposure to commodities' investment by applying the daily rolling mechanism and tenor-diversification principle to its underlying components. The UBS Bloomberg SPGSCI Constant Maturity Commodity Index (CM-SP) applies the CMCI methodology using commodity components/weights of S&P GSCI.
- 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:** UBS Bloomberg SPGSCI Constant Maturity rebalances monthly to the effective weights of the S&P GSCI except in January when it implements the target weights of the S&P GSCI.
- Enhanced benchmark:** These innovative features aim to reduce the effects of negative roll yield and maximize the tracking of spot commodity prices based on the allocation in the S&P GSCI. The methodology does not guarantee complete mitigation of negative roll yield. This index can also be used in a long/short form against the S&P GSCI to benefit from the different investment methodologies.

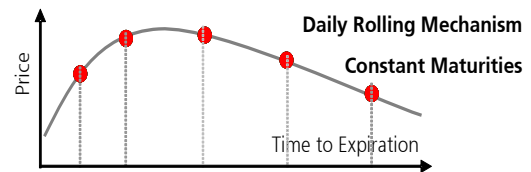
Bloomberg Commodity Index

- 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.



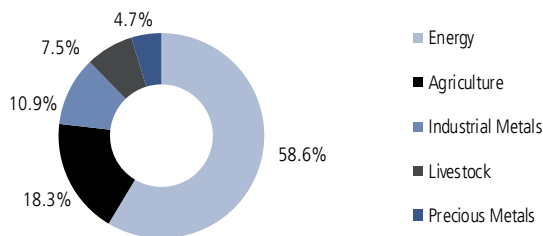
UBS Bloomberg CMCI

- 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



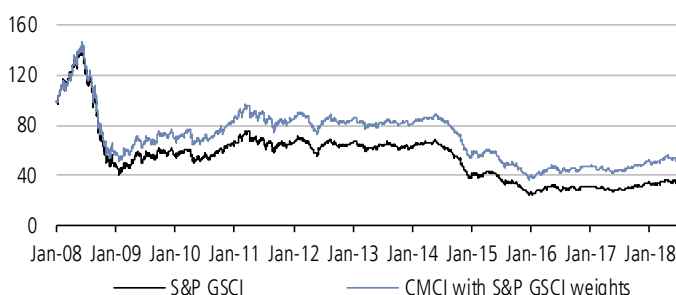
Source: UBS AG, For illustrative purposes only.

S&P GSCI Index composition



S&P GSCI – 2018 target weights. Source: UBS AG, Bloomberg

Historical performance trend



Based on daily closing prices from 31.01.2008 to 31.07.2018. Excess Return indices. Source: Bloomberg, UBS AG

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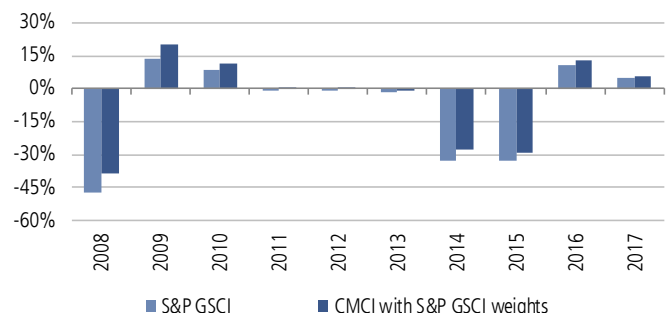
Historical Performance statistics

	UBS Bloomberg CMSPGSCI Index	S&P GSCI Index
Bloomberg code	CMSPCIER Index	SPGSCIP Index
Performance p.a. (%)	(5.80)	(9.52)
Volatility p.a.	20.63%	23.17%
Sharpe Ratio	(-ve)	(-ve)

Based on daily closing prices from 31.01.2008 to 31.07.2018. Based on Excess Return Indices. Past performance does not indicate future results.

Source: Bloomberg, UBS AG

Performance comparison



Excess Return indices. Daily closing prices 31.01.2008 to 29.12.2017. Past performance does not indicate future results. Source: UBS AG, Bloomberg

UBS Bloomberg CMCI Outperformance over S&P GSCI - Attribution analysis

Sector	Weight	Commodity	Weight	Outperformance - July 2017 (unweighted)	Average unweighted outperformance per month
Energy	58.6%	WTI Crude Oil	24.7%	-2.70%	0.77%
		Brent Crude Oil	16.9%	-1.89%	0.24%
		RBOB Gasoline	4.6%	-2.72%	0.06%
		Heating Oil	3.9%	-2.26%	0.02%
		Gasoil	4.6%	-2.02%	-0.02%
		Natural Gas	3.9%	2.39%	1.20%
Industrial Metals	10.9%	Aluminum	3.6%	0.68%	0.25%
		Copper	4.4%	0.37%	0.11%
		Lead	0.9%	0.53%	0.14%
		Nickel	0.7%	-0.03%	0.12%
		Zinc	1.3%	0.56%	0.13%
Precious Metals	4.7%	Gold	4.2%	0.00%	-0.01%
		Silver	0.5%	-0.05%	0.02%
Agriculture	18.2%	Chicago Wheat	3.0%	1.75%	0.23%
		Kansas Wheat*	1.1%	0.84%	-0.31%
		Corn	5.0%	0.93%	0.26%
		Soybeans	3.7%	0.02%	0.04%
		Cotton	1.6%	0.01%	0.23%
		Sugar	2.5%	-0.17%	0.39%
		Coffee	1.0%	-0.45%	0.10%
		Cocoa**	0.4%	-0.16%	-0.25%
Livestock	7.5%	Live Cattle	4.1%	1.72%	0.22%
		Feeder Cattle***	1.3%	0.33%	0.13%
		Lean Hogs	2.2%	1.08%	0.42%

Based on monthly closing prices from 31.01.2007 to 31.07.2017. Excess Return indices.

Weights used are S&P GSCI target weights (reference percentage dollar) for 2018. *CMCI Kansas Wheat data only available since 29 May 2009. **CMCI Cocoa data only available since 12 September 2008. *** CMCI Feeder Cattle data only available since 30 September 2008. CMCI is back-tested up to Jan 2007 and live thereafter.

Source: UBS AG, Bloomberg. *Note: Average outperformance per month is the difference between monthly compounded returns of CMCI and S&P GSCI sub indices.

Monthly performance - UBS Bloomberg BCOM Constant Maturity Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2008		10.8%	-1.6%	7.9%	10.7%	9.9%	-11.6%	-6.5%	-12.2%	-25.8%	-12.3%	-9.1%	-38.6%
2009	-5.8%	-4.7%	5.6%	-0.4%	16.4%	0.9%	1.4%	0.5%	-2.9%	6.2%	2.9%	0.1%	20.1%
2010	-7.5%	4.9%	1.9%	4.8%	-11.6%	-0.5%	5.4%	-3.5%	7.0%	2.2%	0.6%	9.3%	11.5%
2011	4.6%	4.2%	3.7%	3.5%	-5.1%	-4.4%	2.4%	-2.4%	-12.4%	8.6%	1.2%	-1.5%	0.5%
2012	2.8%	5.5%	-1.8%	-0.8%	-11.8%	0.9%	5.3%	5.8%	-1.4%	-3.5%	1.9%	-0.8%	0.6%
2013	3.5%	-4.0%	0.9%	-4.0%	-1.0%	-0.7%	4.1%	2.7%	-2.2%	-0.2%	-0.1%	1.2%	-0.2%
2014	-2.5%	4.5%	0.6%	0.9%	0.2%	2.6%	-3.9%	-1.3%	-5.8%	-5.0%	-10.0%	-11.1%	-27.9%
2015	-6.4%	5.9%	-6.3%	8.6%	-2.3%	0.2%	-12.7%	-3.2%	-2.7%	1.0%	-7.6%	-6.9%	-29.5%
2016	-4.2%	-1.2%	4.3%	8.2%	2.2%	1.1%	-7.9%	1.1%	3.8%	-0.9%	2.5%	4.2%	13.0%
2017	-0.8%	0.2%	-3.6%	-1.6%	-1.5%	-1.1%	3.6%	-0.6%	2.7%	3.3%	1.3%	3.7%	5.4%
2018	3.0%	-2.9%	2.2%	4.4%	2.4%	-0.4%	-2.2%						6.4%

Based on daily closing prices from 31.01.2008 to 31.07.2018. Excess 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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