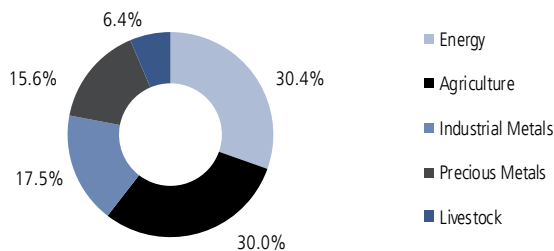


UBS Bloomberg BCOM Consant Maturity CMCI with BCOM components and weights – Factsheet, August 2018

Index Characteristics

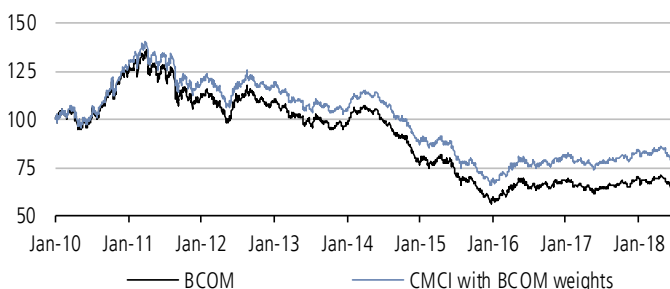
- Overview:** The UBS Bloomberg CMCI Index (CMCI) is designed to provide enhanced beta exposure to commodities' investment by applying the daily rolling mechanism and tenor-diversification principle to its underlying components. The UBS Bloomberg BCOM Constant Maturity Commodity Index (CM-BCOM) applies the CMCI methodology using commodity components and weights of the Bloomberg Commodity Index (BCOM).
- 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 BCOM Constant Maturity rebalances monthly to the effective weights of the BCOM except in January when it implements the target weights of the BCOM.
- 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 BCOM. The methodology does not guarantee complete mitigation of negative roll yield. This index can also be used in a long/short form against the BCOM to benefit from the different investment methodologies.

Bloomberg Commodity Index composition



BCOM Index – 2018 target weights. Source: UBS AG, Bloomberg

Historical performance trend

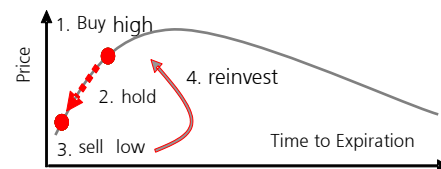


Based on daily closing prices from 29.01.2010 to 31.07.2018. Excess Return indices. Source: Bloomberg, UBS AG

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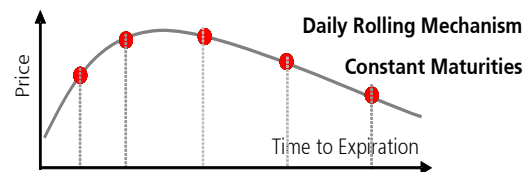
Bloomberg Commodity Index

- 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.

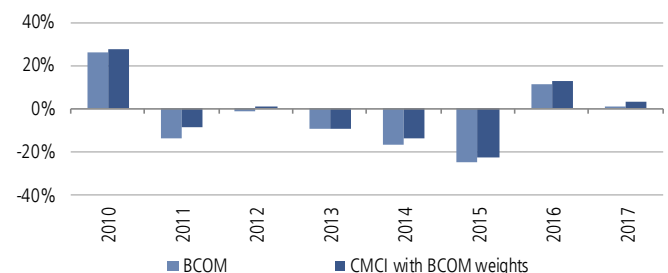
Historical Performance statistics

	UBS Bloomberg CMBCOM Index	Bloomberg Commodity Index
Bloomberg code	CMDJCIE Index	BCOM Index
Performance p.a. (%)	(2.49)	(4.74)
Volatility p.a.	12.30%	13.48%
Sharpe Ratio	(-ve)	(-ve)

Based on daily closing prices from 29.01.2010 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 29-01-2010 to 29-12-2017. Past performance does not indicate future results. CMBCOM data back-tested up to Feb 2010 and live thereafter. Source: UBS AG, Bloomberg

UBS Bloomberg CMCI Outperformance over Bloomberg Commodity Index - Attribution analysis

Sector	Weight	Commodity	Weight	Outperformance - July 2017 (unweighted)	Average unweighted outperformance per month
Energy	30.4%	WTI Crude Oil	7.3%	-2.56%	0.72%
		Brent Crude Oil	7.7%	-1.51%	0.22%
		Gasoline	3.8%	-2.01%	0.21%
		Heating Oil	3.7%	-2.06%	0.09%
		Natural Gas	8.0%	2.55%	1.25%
Industrial Metals	17.5%	Aluminum	4.5%	0.60%	0.25%
		Copper	7.2%	0.67%	0.25%
		Nickel	2.8%	-0.03%	0.12%
		Zinc	3.1%	0.53%	0.13%
Precious Metals	15.6%	Gold	11.9%	0.00%	-0.01%
		Silver	3.7%	-0.05%	0.02%
Agriculture	30.0%	Chicago Wheat	3.3%	1.75%	0.23%
		Kansas Wheat*	1.3%	0.84%	-0.31%
		Corn	6.1%	0.93%	0.26%
		Soybeans	6.0%	0.02%	0.04%
		Soybean Oil	2.7%	-0.20%	0.08%
		Soybean Meal	3.0%	-0.10%	-0.04%
		Cotton	1.5%	0.01%	0.23%
		Sugar	3.5%	-0.17%	0.39%
		Coffee	2.6%	-0.45%	0.10%
Livestock	6.4%	Live Cattle	4.3%	1.72%	0.22%
		Lean Hogs	2.1%	1.08%	0.42%

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

Weights used are BCOM target weights for 2018. *CMCI Kansas Wheat data only available since 29 May 2009. 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 BCOM sub indices.

Monthly performance - UBS Bloomberg BCOM Constant Maturity Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2010		3.7%	-0.5%	2.8%	-6.7%	-0.3%	5.9%	-1.2%	6.7%	5.0%	-0.3%	10.2%	27.2%
2011	2.0%	2.5%	2.2%	2.4%	-3.2%	-4.6%	3.2%	1.2%	-14.1%	6.1%	-2.0%	-3.2%	-8.7%
2012	3.0%	2.6%	-3.4%	-1.0%	-8.1%	4.2%	5.3%	2.0%	1.7%	-3.5%	0.5%	-2.2%	0.2%
2013	2.1%	-4.0%	0.4%	-2.6%	-1.6%	-4.9%	1.3%	3.1%	-2.0%	-1.0%	-0.7%	0.6%	-9.2%
2014	-1.0%	6.2%	0.7%	2.5%	-2.4%	1.1%	-4.0%	-0.8%	-6.2%	-0.4%	-3.9%	-5.9%	-13.9%
2015	-3.0%	2.3%	-4.7%	4.6%	-2.7%	1.6%	-9.9%	-2.6%	-1.6%	0.2%	-6.3%	-2.4%	-22.7%
2016	-1.4%	-0.7%	3.8%	7.6%	-0.2%	4.2%	-4.2%	-1.7%	3.1%	-0.2%	1.2%	1.5%	13.1%
2017	1.1%	0.5%	-2.6%	-1.2%	-1.3%	0.1%	2.3%	0.4%	-0.1%	2.1%	-0.3%	2.6%	3.4%
2018	2.0%	-1.3%	-0.5%	2.0%	1.7%	-4.0%	-1.7%						-2.0%

Based on monthly closing prices from 29.01.2010 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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