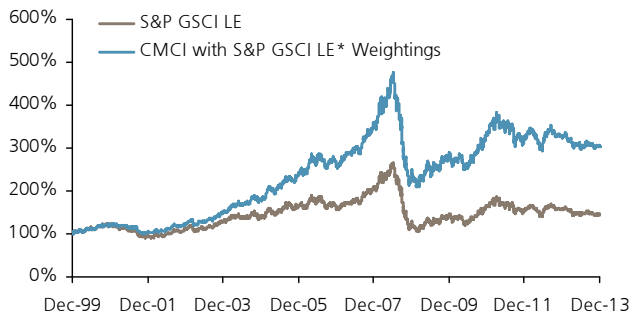


UBS Bloomberg SPGSCI Light Energy Constant Maturity *CMCI with S&P GSCI Light Energy components and weights*

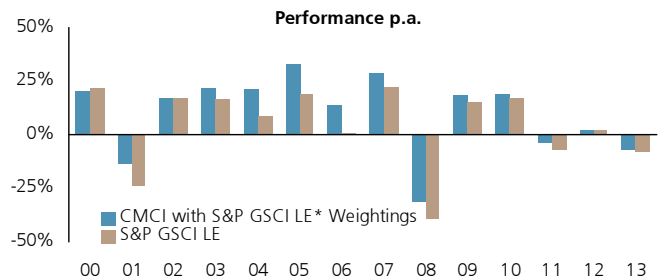
Brief Description

- The UBS Bloomberg CMCI introduced two unique concepts to commodity index investment – constant maturity and diversification across the commodities futures curve
- The S&P GSCI has historically been one of the most widely used commodity index with a well established commodity weighting methodology
- The SPGSCI Constant Maturity Index combines features from both indices - the innovative methodology of UBS Bloomberg CMCI and the established weightings of one of the most widely followed commodity indices – the S&P GSCI:
 - Same component, weights and rebalancing methodology as the S&P GSCI Index
 - Extends beyond short-dated futures contracts
 - Uses the CMCI innovative constant maturity methodology
- The constant maturity approach and the diversified exposure across the curve that the CMCI brings lead to lower volatility and mitigation of negative roll yield

Performance charts



Source: UBS AG, Bloomberg. Total Return indices. Daily closing prices 31 Dec 1999 to 31 Dec 2013.

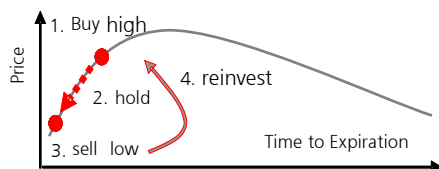


Source: UBS AG, Bloomberg. Total Return indices. Yearly closing prices 29 Dec 2000 to 31 Dec 2013. LE stands for Light Energy

S&P GSCI

Limited to short-dated futures contracts

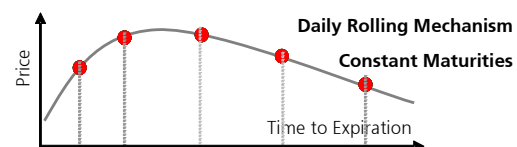
- Historically often pronounced Contango
- On average short dated futures led to worse roll yields than longer dated futures



UBS Bloomberg CMCI

Diversified across entire liquid curve

- On average longer dated futures led to better roll yields than short dated ones as further dated contracts tend to be in less contango / more backwardation than front month ones



UBS Bloomberg SPGSCI Light Energy Constant Maturity

Sector	Weight	Commodity	Weight	Outperformance (unweighted)	Average Outperformance per month
Energy	39.19%	WTI Crude Oil	13.82%	0.78%	0.78%
		Brent Crude Oil	12.55%	0.21%	0.21%
		RBOB Gasoline	3.33%	0.17%	0.17%
		Heating Oil	3.27%	0.33%	0.33%
		Gasoil	4.45%	0.10%	0.10%
		Natural Gas	1.77%	1.42%	1.42%
Industrial Metals	13.61%	Aluminum	3.89%	0.31%	0.31%
		Copper	6.50%	0.14%	0.14%
		Lead	0.94%	0.19%	0.19%
		Nickel	1.05%	0.19%	0.19%
		Zinc	1.22%	0.19%	0.19%
Precious Metals	5.93%	Gold	5.18%	0.00%	0.00%
		Silver	0.74%	0.17%	0.17%
Agriculture	28.67%	Chicago Wheat	5.98%	0.48%	0.48%
		Kansas Wheat*	1.45%	-0.41%	-0.41%
		Corn	7.40%	0.34%	0.34%
		Soybeans	6.13%	0.09%	0.09%
		Cotton	2.37%	0.28%	0.28%
		Sugar	3.09%	0.38%	0.38%
		Coffee	1.63%	0.09%	0.09%
		Cocoa**	0.63%	-0.14%	-0.14%
Livestock	12.60%	Live Cattle	6.82%	0.30%	0.30%
		Feeder Cattle***	1.29%	0.00%	0.00%
		Lean Hogs	4.49%	0.66%	0.66%

*CMCI Kansas Wheat data only available since 29 May 2009.

**CMCI Feeder Cattle data only available since 31 October 2008.

S&P GSCI LE* Weights used are as of 28 February 2014. The weights of SPGSCI LE* Constant Maturity might not be exactly the same as those of S&P GSCI LE Index.

*LE stands for Light Energy

Source: Bloomberg, UBS IB. All indices used are Excess Return. Data period 28 February 2004 – 28 February 2014

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