Executive Summary

CMCI Active index gives you the benefit of innovative UBS Bloomberg CMCI methodology and the flexibility to change the Index exposure to reflect the market outlook and developments

- Constant and stable outperformance with REAL track record
  - As a result of the methodology that minimises the impact of roll yield on returns, the CMCI has outperformed S&P GSCI by more than 180% since 1998 and 35% since CMCI went live in January 2007*
  - An addition of active management overlay, that makes monthly commodity and tenor allocations within the index according to market outlook, can enhance the performance even further, adding almost 10% to the CMCI performance since August 2007 (when the Active version of the index started being tested internally).*

- Close tracking of commodity prices
  - The revolutionary calculation methodology of the CMCI, that involves daily rolling to comply with the Constant Maturity concept, not only ensures that the tracking error of the investment vehicle vs. actual performance of commodity markets is minimised, but also avoids the problems of having to roll large notionals over the short punctual roll period (making CMCI a highly liquid index).

- Broad market coverage not only in terms of commodities but also tenors
  - CMCI not only covers a broad range of commodities, but also introduces a time dimension (with maturities ranging from 3 Months to 3 Years) to commodity investment. This allows for a high level of flexibility in making investment allocation decisions.

- Access to world leading research team
  - Active management approach gives the ability to leverage the entire breadth of UBS Research, the most consistently highly ranked research group across all regions.

- Highly transparent and operationally stable
  - To ensure the stability of the CMCI and the CMCI Active, both indices are overseen by committees, which ensures the validation, determinations, changes to the composition and communication regarding them.

*Important disclaimer: Past performance is not indicative of future performance.
1. Actively Managed Version of the CMCI
2. Opportunities for Outperformance
3. Appendix
A Move to Active Management

Active management introduces opportunities for outperformance over benchmark indices and algorithmic solutions

- Despite the long term secular trends widely predicted for the commodity asset class, individual commodities will continue to display a certain amount of cyclicality, seasonality and relative performance

- These patterns, ignored by passive investors, may present out-performance opportunities for expert managers

- Many algorithmic solutions are based on historical data and quickly become outdated or fail to deliver

- There is a growing demand for commodity investments containing an element of discretionary management to adapt to evolving market conditions

For sustainable out-performance, expert research management is likely to be more robust and flexible than pre-defined algorithms
CMCI Active – Determination of Target Weights

In order to capture the performance based on the views of the leading research analysts, UBS Commodity Research Analysts knowledge is applied to the CMCI Active in the following ways:

- **Component Management** – exposure to any commodity within the CMCI benchmark index can be adjusted above or below the benchmark weightings. This will be based on both strategic (long-term) and tactical (short-term) analysis
  - The weighting of any individual component can never be negative

- **Tenor Management** – CRAs may vary the exposure of a specific commodity to a specific tenor or range of tenors along the available forward curve
  - Maximum weights per tenor will need to be established (depending on the investment size) to ensure sufficient liquidity for tradability

- **Sector Management** – CRA’s may vary exposure by commodity sub-sector. In this way the Active CMCI may be overweight or underweight relative to the benchmark in a particular sector
  - Maximum weight adjustment per sector +/- 10% vs. benchmark

The proposed changes are applied to the weighting of the CMCI index over the roll period over the last three business days of each month
CMCI Active – Determination of Target Weights

CMCI Active brings investors closer still to the underlying trends of the commodities markets by allowing UBS research analysts to modify component, tenor and sector weights in response to developments in the markets.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>CMCI Target Weight %</th>
<th>TW % Adjustment</th>
<th>3 Months</th>
<th>6 Months</th>
<th>1 Year</th>
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<td>Cotton</td>
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<td>1.37%</td>
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<td>Live Cattle</td>
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<td>Lean Hogs</td>
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<td>+/- ...%</td>
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<td>✓</td>
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</tbody>
</table>

Source: UBS AG; Target Weights correct as of 1 February 2011
Investors Receive Tailored Report from UBS Research

Key Market Observations

- **Energy**: move to Neutral from Underweight
  - We move to Neutral from Underweight in the Energy complex. The WTI-Brent spreads are extremely wide, and we expect these to contract over the next few months. We increase our underweight in gasoline due to crack spreads widening, as these will likely decline further production.

- **Metals**: move to Neutral from Overweight
  - We move to Neutral in Metals. We see more caution on industrial metals as the risks on a less supportive China economic data point continue. We move to an overweight in gold due to potential seasonal strength in May.

- **Agricultural**: move to Neutral from Underweight
  - We move to Neutral from Underweight. We now see the agricultural sector as neutral in 2020.

Active Research Managed Commodity Model: May weighting preferences vs. CMCI benchmark

### Summary views

- **Energy**: We move to Neutral in the Energy complex. The WTI-Brent crude oil spreads are at historic levels, and we expect these to contract over the coming months. We increase our underweight in gasoline due to crack spreads widening and are likely to decline further production.

- **Metals**: We move to Neutral in Metals as we adopt a holding pattern approach for the coming months. World gold production is in full swing, and we expect it to continue to support metal prices, but we are now more cautious on China. Risk aversion is strong on policy uncertainty in China, as the property market continues to slow, and the government is stepping up work in the deposit rate. This happened earlier in the year but has taken a more serious tone and its effects are likely to be more substantial. We move to an overweight in gold as we expect to see seasonal strength in May.

- **Agricultural**: We move to Neutral on agricultural commodities. We keep our overweight on corn based on potential oversupply with a huge plantation in the spring, and small overweight on soybeans under supply in a similar scenario for 2020.

Sector Weighting Summary - Components (May 2020)

... Fully transparent index with market commentary tailored to CMCI
CMCI Active – Outperforming the Benchmark

The CMCI Active has out-performed the CMCI Benchmark Index since its inception in August 2007*

Excess Return Indices used. Daily closing return data from 17 August 2007 to 3 December 2010; Source: Bloomberg. CMCI Active data contains back-tested values up to April 2008 and live thereafter.

*Important disclaimer: Past performance is not indicative of future performance.
# CMCI Active – Best Performing Index over 2009

<table>
<thead>
<tr>
<th>Period Range</th>
<th>Source</th>
<th>Index Comparison</th>
<th>Currency</th>
<th>Excess Return</th>
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</thead>
<tbody>
<tr>
<td>12/31/08 - 12/31/09</td>
<td>UBS Bloomberg CMCI Active</td>
<td>All</td>
<td>View</td>
<td>All</td>
</tr>
</tbody>
</table>

1. **CMCIERAM**
   - Source: BNP Paribas Oscillator Commodity
   - Excess Return: 35.52%

2. **BNPMOCCE**
   - Source: UBS Bloomberg CMCI Index
   - Excess Return: 32.59%

3. **CMCIR**
   - Source: Credit Suisse GAINS Index
   - Excess Return: 32.35%

4. **CSGALER**
   - Source: Credit Suisse Olencore Reference
   - Excess Return: 29.86%

5. **CSGAXER**
   - Source: Credit Suisse Commodities Bench
   - Excess Return: 27.16%

6. **CSIXER**
   - Source: Rogers Intl Comdty Index
   - Excess Return: 26.06%

7. **RICILGR**
   - Source: Merrill Lynch Comdty eXtra Index
   - Excess Return: 26.05%

8. **MLCXER**
   - Source: Door BNP Paribas Enhanced Index
   - Excess Return: 25.90%

9. **DCIBGLER**
   - Source: Diapason Comdty Index
   - Excess Return: 25.33%

10. **MLCXB07E**
    - Source: Merrill Lynch Enhanced B07 Index
    - Excess Return: 23.53%

11. **DCI ERUS**
    - Source: Deutsche Bank Mean Reversion Index
    - Excess Return: 23.12%

12. **KMACER**
    - Source: BNP Paribas Commodity Active Index
    - Excess Return: 22.88%

13. **MLCXA01E**
    - Source: Merrill Lynch Enhanced A01 Index
    - Excess Return: 22.41%

14. **DBLCMMCL**
    - Source: BNP Paribas CMRI Index
    - Excess Return: 22.27%

15. **CMPRIER**
    - Source: S&P GSCI Enhanced Commodity
    - Excess Return: 21.44%

16. **SPSESESP**
    - Source: Barclays Capital Comdty Index
    - Excess Return: 21.28%

17. **LBCIER**
    - Source: Jefferies Commodity Performance
    - Excess Return: 20.94%

18. **JCP**
    - Source: JPMorgan JPMCCI Ex-Front Mont
    - Excess Return: 20.79%

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... Capture Performance from Individual Commodities

- Experts in each commodity sector analyze the relative value of each commodity within that sector
- Active management can consider timing and seasonality issues that are unique to individual commodities
- Relative value can be added even when commodities are range bound - commodities can still present significant relative performance opportunities within a sector or across sectors
- Commodity benchmarks are chosen only to be ‘representative’ of global commodity patterns. An active approach can target only those commodities likely to add value and reduce the effect of those expected to drag on performance

Example of Wheat and Corn

Source: UBS IB, Bloomberg. Daily closing prices of first nearby contracts. 17 August 2007-3 December 2010. CMCI Active data contains back-tested values up to April 2008 and live thereafter

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... Capture Performance from Seasonality

Some commodities, such as Natural Gas and Agricultural commodities, exhibit a lot of seasonality in their performance

- CMCI Active would allow to maximize individual commodity weight at the points of forward curve peaks by re-distributing the tenor weights according to the seasonality pattern observed
  - This way, Natural Gas, which peaks in January due to increased use as a result of cold winter, would have max exposure to winter contract
  - Prices of Agricultural commodities, such as Corn on the example below, are at their peak at the time of most uncertainty – i.e. when the harvest is unknown in winter/spring months – hence CMCI Active allocate the weight to those specific contracts

NYMEX Natural Gas forward curve

Source: BBG, data on 13 February 2008

CBOT Wheat forward curve

Source: BBG, data on 14 August 2007
Commodity returns are based on both price performance and roll yield

Investable Commodity Index = Price returns + Roll returns

(Excess Return) have commodity futures prices increased or decreased?

Can be either positive or negative and result from replacing an expiring contract with a further-out contract in order to avoid physical delivery yet maintain positions in the futures market.

➢ The CMCI is ideally suited to allow flexibility in tenor management

➢ CMCI Active incorporate the long-term strategic views from UBS Commodity Research Analysts as well as more tactical approaches designed to capture short term curve performance and index roll yields

➢ Considerably more flexible than traditional curve seeking strategies

Roll Returns depend on the shape of the futures curve

**Backwardation**
If deferred futures prices are below spot futures prices, the curve is described as being in **backwardation** and roll returns will be positive, increasing the performance of excess return index.

![Backwardation Graph](image1.png)

Notes: Crude Oil curve 01/10/1996; Source: Bloomberg

**Contango**
If deferred futures prices are higher than spot futures prices, the curve is described as being in **contango** and roll returns will be negative, reducing the performance of excess return index.

![Contango Graph](image2.png)

Notes: Crude Oil curve 01/10/2007; Source: Bloomberg
.. Capture Relative Sector Performance

- The primary difference between most commodity index returns comes down to sector weightings.
- Commodity sectors often exhibit autocorrelation and momentum – this can be maintained by an expert using technical and fundamental analysis and can be constantly tuned and monitored rather than a rigid model. This allows greater flexibility and responsiveness to changes or evolving market conditions.
- You can see the importance of sector weight on the example of S&P GSCI starting to outperform CMCI when crude oil price started climbing over $100 (S&P GSCI has ~70% energy weight compared to ~30% in CMCI).


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# UBS – A Leader in Commodity Index Investments

**What We Have**
- Extensive team of professionals across North America, Europe and Asia specializing in indexed commodities
- Industry leading research and trading platform
- First-in-class operations and risk management infrastructure

**What We Offer**
- Exposure to first generation indices – DJ-UBS CI, S&P GSCI, RICI
- Access to second generation indices – **UBS Bloomberg CMCI**
- Customized bespoke strategies tailored to individual client needs
- Enhanced and dynamic strategies to potentially outperform specific benchmarks
- Highest levels of service and operational support

**How We Offer Our Products**
- Swaps
- Leveraged and Principal Protected Structured Notes
- Options on indices
- ETNs and ETCs
- Structured Funds
Global Quality of Research - II Rankings

Clients have recognised our commitment to research over the years

<table>
<thead>
<tr>
<th>Region</th>
<th>UBS</th>
<th>Citi</th>
<th>CS</th>
<th>BoA/ML</th>
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Source: Institutional Investor Rankings
CMCI Website: www.ubs.com/cmci

UBS Bloomberg CMCI

Constant Maturity Commodity Index

Together with Bloomberg, UBS has created a highly innovative concept for commodity investors: the UBS Bloomberg CMCI (Constant Maturity Commodity Index). This global index not only covers a broad range of commodities, but also introduces a time dimension to commodity investment. With a series of investment maturities for each individual commodity and a revolutionary new calculation methodology, the CMCI opens up a new era for commodity investors.

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- CMCI Manual
- Presentation
- Factsheets
- Chart book (index comparison)
- etc.
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