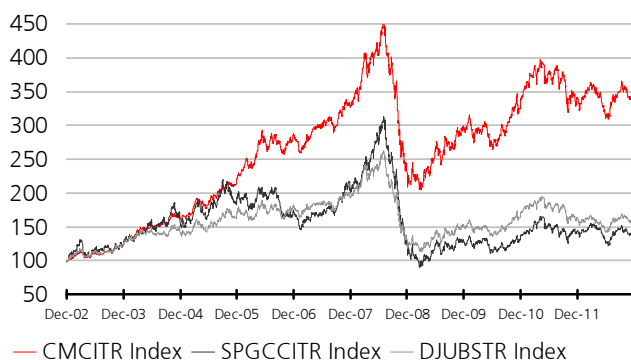


UBS Bloomberg CMCI Composite Index

State-of-the-Art Commodity Benchmark

Historical Performance as of November 2012



Source: UBS AG, Bloomberg. Total Return indices. Daily closing prices 30 Nov 2002 to 30 Nov 2012.

Historically higher risk-adjusted returns compared to first generation indices

- Higher performance and lower volatility
- Outperforms in contango environment and performed equally well in backwardation

	CMCI	S&P GSCI	DJ UBS
Performance	13.26%	3.53%	4.76%
Volatility p.a.	17.90%	26.03%	19.01%
Sharpe Ratio	0.74	0.14	0.25

Source: UBS AG, Bloomberg. Total Return indices. Daily closing prices 31 Nov 2002 to 31 Nov 2012. CMCI data prior to Jan 2007 is back-tested and live thereafter. Performance and volatility are calculated based on Total Return indices while Sharpe ratio is calculated on Excess return basis.

Overview

Composite Benchmark Index

- Diversified across all 28 commodities and 5 maturities

Sector Benchmark Indices

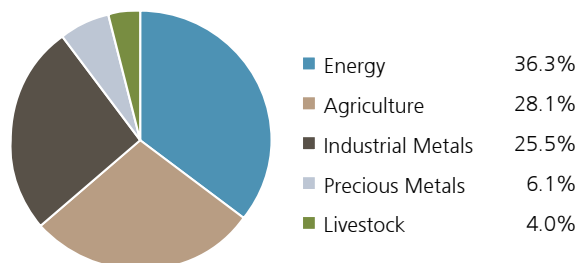
- Diversified across all commodities and tenors of a specific sector
- Sectors: Energy, Industrial Metals, Precious Metals, Agriculture and Livestock

Single Commodity Benchmark Indices

- All tenors of one commodity

“Vertical” and “Bullet” Indices (See below)

Current Sector Weighting



Source: UBS IB, Composition correct as of 01 December 2012

CMCI Characteristics

A benchmark for modern commodity investing, reflecting the real nature of commodity markets

- **Flexible** - 28 components, 5 maturities
- **Diversification** across commodities, futures tenors and roll dates
- **Enhanced roll performance** both in Contango and Backwardation

Product Range

Beta and Alpha Strategies

Exchange Traded Commodities (ETC)

- Transparent and cost efficient open ended 1:1 tracking of entire CMCI family

Over the Counter (OTC) and Structured Products

- Products in all categories (Protection, Optimization, Performance and Leverage)

UCITS III Compliant Fund, ETF

The UBS Bloomberg CMCI Universe

Sector	Weight	Average Tenor	Commodity	Overall Weight	Weight in Sector	Av. Tenor (months)	Weights of Constant Maturities per Commodity				
							3M	6M	1Y	2Y	3Y
Energy	36.4%	7.89	WTI Crude Oil (Nymex)	8.83%	24.27%	9.90	45.66%	18.74%	16.81%	11.48%	7.32%
			WTI Crude Oil (ICE)	3.45%	9.47%	9.71	44.98%	20.86%	16.21%	10.82%	7.13%
			Brent Crude Oil	7.72%	21.23%	9.06	49.20%	19.84%	15.17%	9.32%	6.48%
			Heating oil	3.46%	9.51%	5.25	57.36%	26.45%	16.19%	-	-
			Gasoil	4.35%	11.94%	5.52	54.21%	26.67%	19.12%	-	-
			RBOB Gasoline	4.21%	11.58%	3.92	69.37%	30.63%	-	-	-
			Natural Gas	4.37%	12.00%	8.63	48.57%	22.39%	15.34%	7.87%	5.83%
Industrial Metals	24.9%	9.47	LME Copper	9.18%	36.88%	12.19	30.65%	21.01%	22.85%	15.94%	9.55%
			High Grade Copper	3.24%	13.02%	3.80	73.31%	26.69%	-	-	-
			LME Zinc	2.19%	8.80%	6.10	46.23%	28.99%	24.78%	-	-
			LME Aluminium	6.71%	26.98%	11.58	34.84%	21.85%	19.50%	14.09%	9.72%
			LME Nickel	2.27%	9.13%	5.77	52.37%	25.24%	22.39%	-	-
			LME Lead	1.29%	5.19%	5.75	50.98%	27.75%	21.28%	-	-
Precious Metals	6.3%	6.44	Gold	4.96%	79.41%	6.41	62.41%	17.65%	10.88%	9.06%	0.00%
			Silver	1.29%	20.59%	6.56	61.72%	17.06%	11.75%	9.48%	0.00%
Agriculture	28.4%	5.21	SRW Wheat	2.33%	8.21%	5.60	50.84%	30.39%	18.77%	-	-
			KCBOT HRW Wheat	1.20%	4.24%	4.21	59.56%	40.44%	-	-	-
			Corn	6.06%	21.32%	5.74	48.33%	31.81%	19.86%	-	-
			Soybeans	5.37%	18.88%	5.42	53.30%	29.63%	17.06%	-	-
			Soybean Meal	1.33%	4.68%	4.09	63.73%	36.27%	-	-	-
			Soybean Oil	1.63%	5.75%	4.07	64.27%	35.73%	-	-	-
			Sugar #11	4.62%	16.24%	6.09	41.77%	35.90%	22.33%	-	-
			Sugar #5	2.23%	7.86%	4.12	62.57%	37.43%	-	-	-
			Cocoa	0.69%	2.41%	4.25	58.49%	41.51%	-	-	-
			Coffee "C" Arabica	1.32%	4.64%	5.08	57.96%	28.41%	13.63%	-	-
			Cotton	1.64%	5.77%	4.30	56.74%	43.26%	-	-	-
Livestock	4.1%	4.11	Live Cattle	2.31%	56.97%	4.10	63.24%	36.76%	-	-	
			Lean Hogs	1.75%	43.03%	4.13	62.50%	37.50%	-	-	

Source: UBS IB, Composition correct as for H2 2012

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