

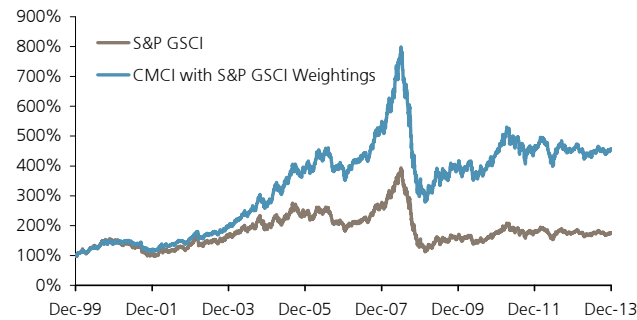
UBS Bloomberg SPGSCI Constant Maturity

CMCI with S&P GSCI components and weights

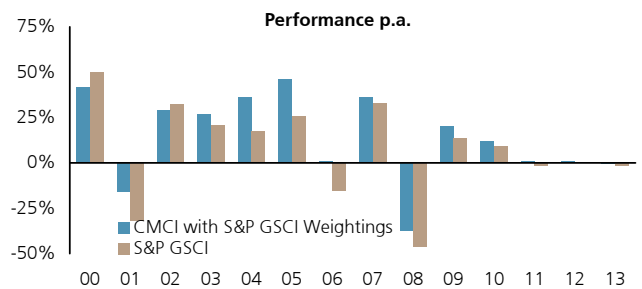
Brief Description

- 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.

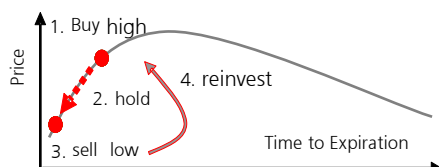


Source: UBS AG, Bloomberg. Total Return indices. Yearly closing prices 29 Dec 2000 to 31 Dec 2013.

S&P GSCI

Limited to short-dated futures contracts

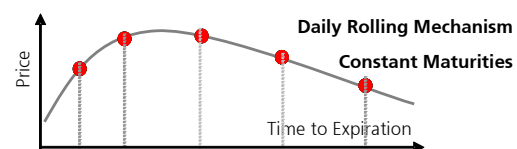
- Historically often pronounced Contango
- On average short dated futures led to worse roll yields than longer dated futures



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 Constant Maturity

Sector	Weight	Commodity	Weight	Outperformance (unweighted)	Average Outperformance per month
Energy	69.76%	WTI Crude Oil	23.73%	0.78%	0.78%
		Brent Crude Oil	23.14%	0.21%	0.21%
		RBOB Gasoline	5.94%	0.17%	0.17%
		Heating Oil	6.05%	0.33%	0.33%
		Gasoil	8.31%	0.10%	0.10%
		Natural Gas	2.59%	1.42%	1.42%
Industrial Metals	6.74%	Aluminum	2.01%	0.31%	0.31%
		Copper	3.22%	0.14%	0.14%
		Lead	0.45%	0.19%	0.19%
		Nickel	0.53%	0.19%	0.19%
		Zinc	0.53%	0.19%	0.19%
Precious Metals	3.24%	Gold	2.80%	0.00%	0.00%
		Silver	0.44%	0.17%	0.17%
Agriculture	15.29%	Chicago Wheat	3.45%	0.48%	0.48%
		Kansas Wheat*	0.79%	-0.41%	-0.41%
		Corn	4.90%	0.34%	0.34%
		Soybeans	2.85%	0.09%	0.09%
		Cotton	1.02%	0.28%	0.28%
		Sugar	1.47%	0.38%	0.38%
		Coffee	0.58%	0.09%	0.09%
		Cocoa**	0.23%	-0.14%	-0.14%
Livestock	4.97%	Live Cattle	2.76%	0.30%	0.30%
		Feeder Cattle***	0.52%	0.00%	0.00%
		Lean Hogs	1.69%	0.66%	0.66%

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

**CMCI Feeder Cattle data only available since 30 September 2008.

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

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

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