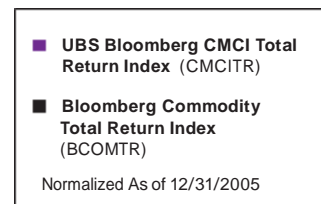


# UBS BLOOMBERG CMCI COMPOSITE INDEX

## State-of-the-Art Commodity Benchmark

The UBS Bloomberg CMCI Index family was developed to track real performance of commodity prices and is the first to use up to five constant maturities as well as maintaining broad-based diversification across 27 commodity futures contracts. The index reflects the complete pricing picture and all market opinions while, at the same time, reducing negative roll returns. Daily rolling of futures contracts ensures that the average time-to-maturity in the UBS Bloomberg CMCI Index is kept permanently constant, unlike most traditional indexes, which only roll once a month.

### HISTORICAL PERFORMANCE AS OF JULY 2015



**Source:** UBS AG, Bloomberg. Total Return indexes. Daily closing prices 12/31/2005 to 6/30/2015. CMCI data contains back-test values from Nov 2000 to Jan 2007 and is live thereafter.

Historically higher risk-adjusted returns compared with first-generation indexes

- Higher performance and lower volatility
- Outperforms in Contango environment and performed equally well in Backwardation

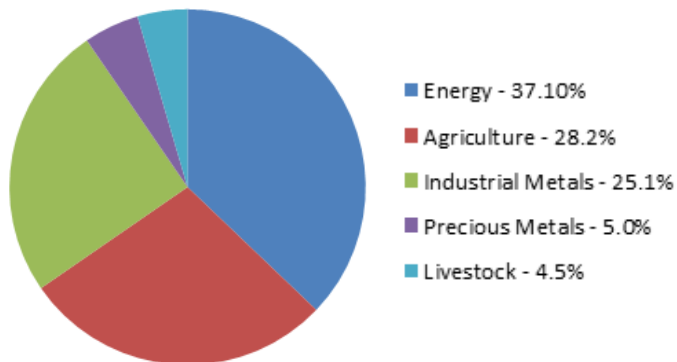
# UBS BLOOMBERG CMCI COMPOSITE INDEX

## CMCI CHARACTERISTICS

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

- Flexible – 27 components, 5 maturities
- Diversification across commodities, futures tenors and roll dates
- Enhanced roll performance both in Contango and Backwardation

## SECTOR WEIGHTING



Source: UBS IB, Composition correct as of H2 2015

## Overview

- Sector Benchmark Indexes – Diversified across all commodities and tenors of a specific sector
- Sectors – Energy, Industrial Metals, Precious Metals, Agriculture and Livestock
- Single-Commodity Benchmark Indexes – All tenors of one commodity
- “Vertical” and “Bullet” Indexes

THE UBS BLOOMBERG CMCI UNIVERSE

SECTOR	WEIGHT	COMMODITY	OVERALL WEIGHT	WEIGHT IN SECTOR	3M	6M	1Y	2Y	3Y
Energy	37.1%	WTI Crude Oil	9.71%	26.15%	41.70%	20.94%	18.88%	11.77%	6.72%
	37.1%	Brent Crude Oil	10.29%	27.70%	44.07%	21.98%	17.29%	10.24%	6.42%
	37.1%	ULS Diesel	4.17%	11.23%	57.07%	26.98%	15.95%		
	37.1%	Gasoil	4.35%	11.71%	66.77%	33.23%			
	37.1%	RBOB Gasoline	4.72%	12.72%	69.34%	30.66%			
	37.1%	Natural Gas	3.90%	10.50%	50.31%	27.99%	21.69%		
Industrial Metals	25.1%	LME Copper	8.78%	35.04%	41.24%	22.85%	17.06%	10.93%	7.91%
	25.1%	High-Grade Cooper	3.44%	13.71%	73.55%	26.45%			
	25.1%	LME Zinc	2.48%	9.90%	55.84%	26.64%	17.53%		
	25.1%	LME Aluminum	6.21%	24.77%	32.25%	21.73%	22.50%	15.60%	7.92%
	25.1%	LME Nickel	2.76%	11.02%	55.03%	26.89%	18.09%		
	25.1%	LME Lead	1.39%	5.56%	56.45%	27.05%	16.49%		
Precious Metals	5.0%	Gold	3.97%	78.82%	62.38%	18.46%	10.69%	8.47%	
	5.0%	Silver	1.07%	21.18%	62.71%	16.71%	11.77%	8.82%	
Agriculture	28.2%	SRW Wheat	2.10%	7.45%	54.77%	30.16%	15.06%		
	28.2%	KCBOT HRW Wheat	1.04%	3.69%	63.16%	36.84%			
	28.2%	Corn	0.83%	2.92%	55.54%	44.46%	17.86%		
	28.2%	Soybeans	4.81%	17.04%	49.32%	32.82%	15.73%		
	28.2%	Soybean Meal	6.43%	22.77%	53.47%	30.81%			
	28.2%	Soybean Oil	2.17%	7.69%	62.12%	37.88%			
	28.2%	Sugar #11	1.44%	5.10%	62.54%	37.46%	20.85%		
	28.2%	Sugar #5	4.92%	17.43%	43.48%	35.68%			
	28.2%	Cocoa	1.89%	6.68%	60.12%	39.88%			
	28.2%	Coffee "C" Arabica	1.28%	4.52%	55.76%	29.47%	14.78%		
Livestock	4.5%	Live Cattle	2.56%	56.41%	63.63%	36.37%			
	4.5%	Lean Hogs	1.98%	43.59%	62.09%	37.91%			

Source: UBS IB, Composition correct as for H2 2015

