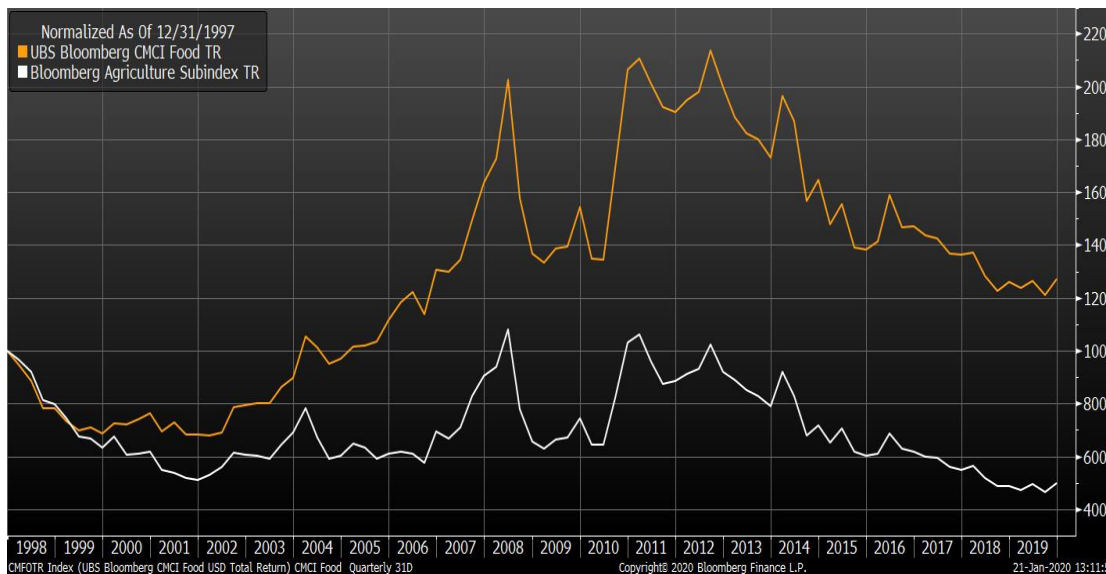


UBS Bloomberg CMCI Food Index

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 29 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 indices, which only roll once a month.

Historical Performance



Historically higher risk-adjusted returns compared with first-generation indices:

- Higher performance and lower volatility
- Performed equally well during times of backwardation

CMCI Characteristics

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

- Flexible - 29 components, 5 maturities
- Diversification across commodities, futures tenors and roll dates
- Enhanced roll performance both in contango and backwardation

Growth Drivers - Demand

Global trends, including population growth, rising GDP and notably per-capita, push up demand for agricultural commodities of all kinds.

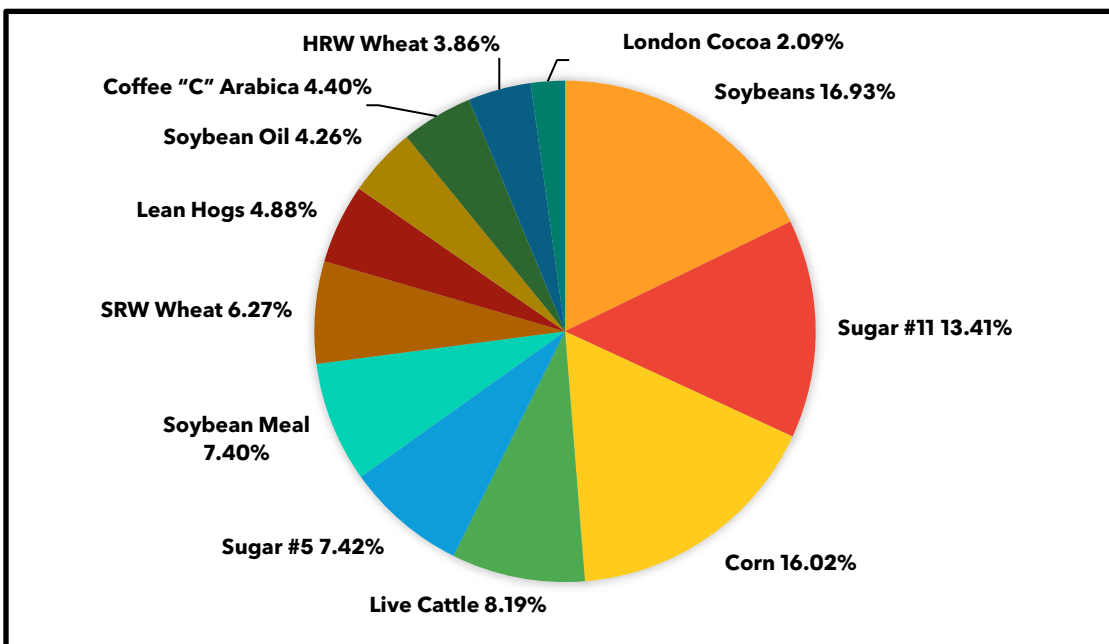
- **Main driver** - China and emerging markets need for agricultural commodities is still growing.
- **Limiting factors** - A strong dollar is a primary headwind for U.S. grain exports and the agriculture sector.

Growth Drivers - Supply

Agricultural supply depends to a large extent on U.S. production. As a result, US weather conditions and farmers' subsidies will be crucial to determining supply in the agricultural sector.

Further factors impacting global output of agricultural commodities are falling availability of arable land, rising costs (including fuel and fertilizers) and changing climate patterns. Rising feed costs, resulting from the pressure on grains from increased food and biofuel demand, are going to increase livestock prices.

Food Weightings



Traditional Commodity Indices

Limit investors to short-dated futures contracts

An upward sloping forward curve ("contango") such as the one below puts investors in the costly position of "buying high, selling low" each time a future is rolled.*

*Assuming futures curve stays the same

UBS Bloomberg CMCI

Expands commodity investment beyond short-dated futures contracts

Gives access to various constant maturities. In doing so, it can reduce roll losses (or even generate roll gains) and may diminish volatility found in traditional indices.

UBS Bloomberg CMCI Food Index - Membership

COMMODITY	CODE	CMFOTR INDEX WEIGHTS	CMCITR INDEX WEIGHTS	3M	6M	1Y
Soybeans	S	16.93%	5.17%	✓	✓	✓
Corn	C	16.02%	4.89%	✓	✓	✓
Sugar #11	SB	13.41%	4.10%	✓	✓	✓
Live Cattle	LC	8.19%	2.50%	✓	✓	
Sugar #5	QW	7.42%	2.27%	✓	✓	
Soybean Meal	SM	7.40%	2.26%	✓	✓	
SRW Wheat	W	6.27%	1.92%	✓	✓	✓
Lean Hogs	LH	4.88%	1.49%	✓	✓	
Coffee "C" Arabica	KC	4.40%	1.34%	✓	✓	✓
Soybean Oil	BO	4.26%	1.30%	✓	✓	
HRW Wheat	KW	3.86%	1.18%	✓	✓	
Milling Wheat	CA	2.52%	0.77%	✓	✓	
US Cocoa	CC	2.35%	0.72%	✓	✓	
London Cocoa	QC	2.09%	0.64%	✓	✓	

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