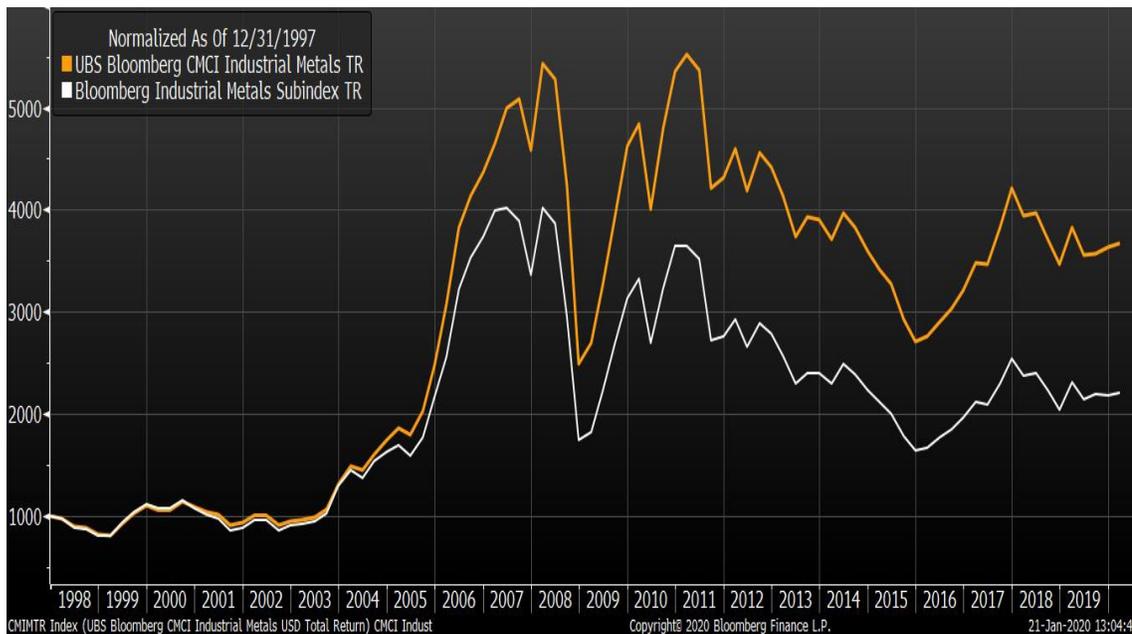


UBS Bloomberg CMCI Food Index

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 industrial growth, modernization, decarbonization and utilization of rapidly increasing technology push up demand for industrial metals of all kinds.

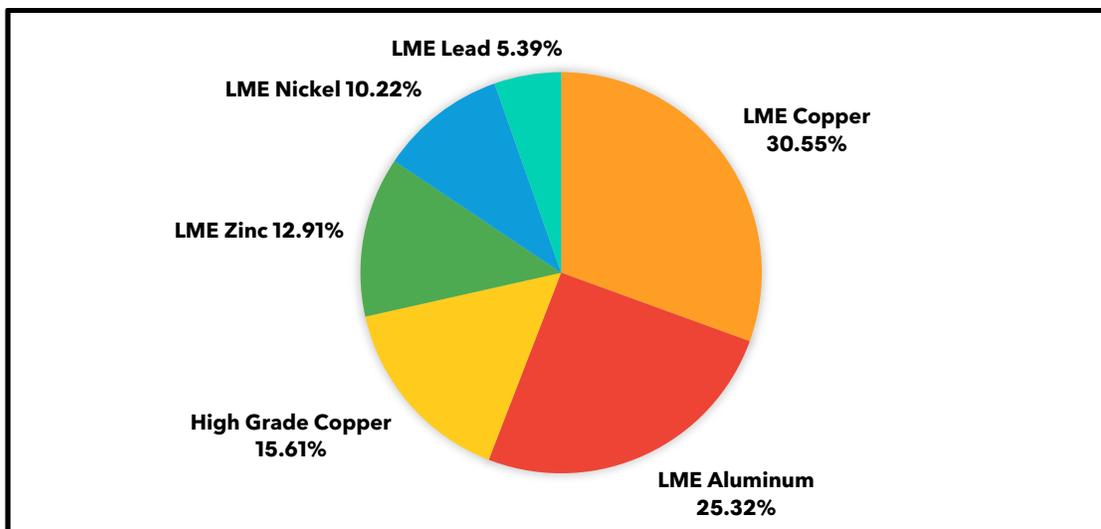
- **Main Driver** - The emerging markets, especially China, have growing demand for any kind of industrial metal.
- **Limiting Factors** - Decelerating China and global GDP growth have a negative effect on commodity prices.

Growth Drivers - Supply

Low inventories combined with production problems tend to result in higher prices.

- Global inventories remain low; the cushion against supply shock is inadequate.
- Lack of investment and exploration in the mining industry will reduce future supply.
- Other issues include power costs, increasing regulation of pollution and rising trade tariffs.

Industrial Metals 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 Industrial Metals Index - Membership

COMMODITY	CODE	CMIMTR INDEX WEIGHT	CMCITR INDEX WEIGHT	3M	6M	1Y	2Y	3Y
LME Copper	LP	30.55%	8.20%	✓	✓	✓	✓	✓
LME Aluminum	LA	25.32%	6.80%	✓	✓	✓	✓	✓
High Grade Copper	HG	15.61%	4.19%	✓	✓			
LME Zinc	LX	12.91%	3.47%	✓	✓	✓		
LME Nickel	LN	10.22%	2.74%	✓	✓	✓		
LME Lead	LL	5.39%	1.45%	✓	✓	✓		

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