UBS

Bloomberg

UBS Bloomberg CMCI
(Constant Maturity Commodity Index)

Grafiken und Analysen

25.03.2009

Sämtliche verwendeten Indizes sind Total Return Indizes

Diese Präsentation kann unter on www.ubs.com/cmci gefunden werden.

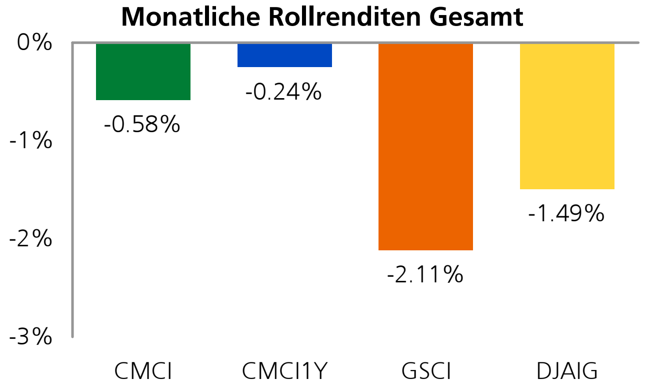
Wichtiger Disclaimer: Vergangene Rendite garantiert keine zukünftige Rendite. Bitte lesen sie die Disclaimer am Ende

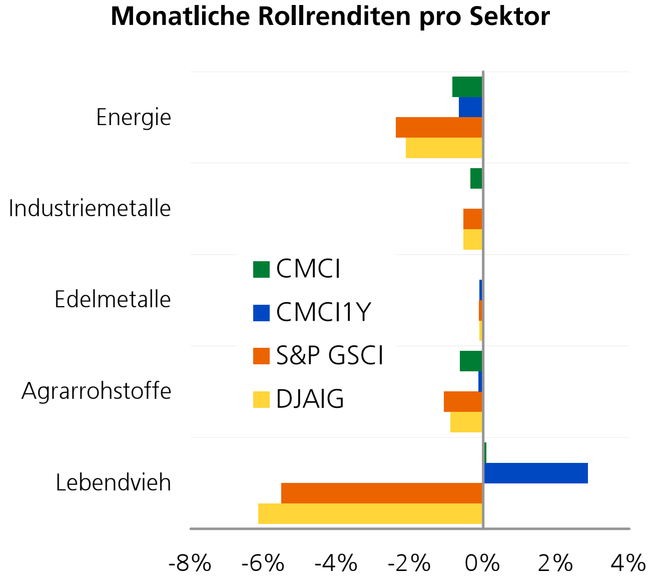
Referenzen zu "DJAIG" beziehen sich auf Dow Jones - AIG Commodity Index[SM]

Referenzen zu "S&P GSCI" beziehen sich auf Standard & Poors GSCI

Implizite Rollrenditen

Implizite Rollrenditen, Momentaufnahme (Datum: 25.3.2009, Näherungswerte)

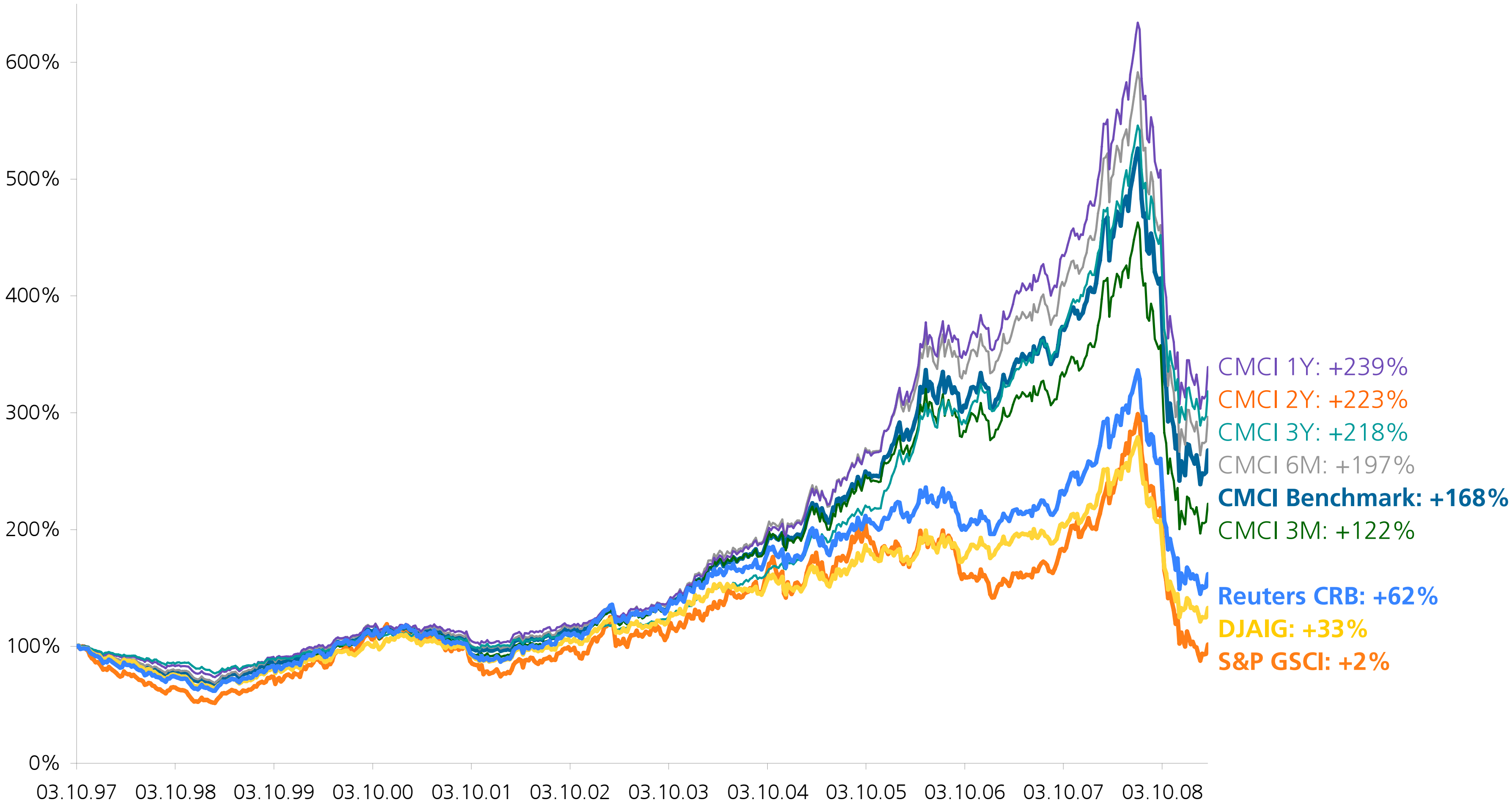




Sektor	Rohstoff	Monatliche Rollrendite CMCI	CMCI1Y	Front Month	Monatl. Rollrendite Sektor CMCI	CMCI1Y	GSCI	DJAIG
Energie	Wti Rohöl (NYMEX)	-1.5%	-0.9%	-2.9%	-0.8%	-0.7%	-2.4%	-2.1%
	WTI Rohöl (ICE)	-1.5%	-0.9%	-2.9%				
	Brent Rohöl	-1.6%	-0.9%	-2.8%				
	Schweres Heizöl	-1.4%	0.1%	-0.7%				
	Heizöl/Diesel/Gasöl	-1.5%	-1.1%	-1.4%				
	Benzin	0.9%	-9.0%	-1.1%				
	Erdgas	0.8%	4.2%	-1.9%				
Industrie-metalle	Kupfer	-0.2%	-0.1%	-0.3%	-0.3%	0.0%	-0.5%	-0.5%
	Zink	-0.4%	-0.3%	-0.7%				
	Aluminium	-0.6%	-0.7%	-0.8%				
	Nickel	-0.2%	-0.2%	-0.3%				
	Blei	-0.1%	0.0%	-0.2%				
Edel-metalle	Gold	-0.2%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%
	Silber	0.0%	0.0%	0.0%				
	Platin	-0.2%	-0.2%	-0.2%				
Agrarrohstoffe	Weizen (SRW)	-1.3%	-0.4%	-1.3%	-0.6%	-0.1%	-1.1%	-0.9%
	Weizen (KRW)	8.6%	41.3%	-1.0%				
	Mais	-1.3%	-0.7%	-1.4%				
	Soja	0.3%	-0.3%	0.3%				
	Sojamehl	1.3%	1.9%	1.0%				
	Sojaöl	-0.4%	-0.2%	-0.4%				
	Rohzucker	-2.0%	0.9%	-2.7%				
	Kristallzucker	0.0%	0.0%	0.0%				
	Kakao	0.6%	0.2%	0.7%				
	Kaffee	-0.8%	-0.7%	-0.8%				
	Baumwolle	-1.3%	-0.9%	-1.1%				
Lebend vieh	Lebendrind	0.4%	-2.3%	1.3%	0.1%	2.9%	-5.5%	-6.1%
	Mastrind	-2.0%	0.0%	-0.4%				
	Mageres Schwein	1.2%	9.7%	-19.4%				

Daten: UBS AG, Bloomberg. Datum: 25.3.2009

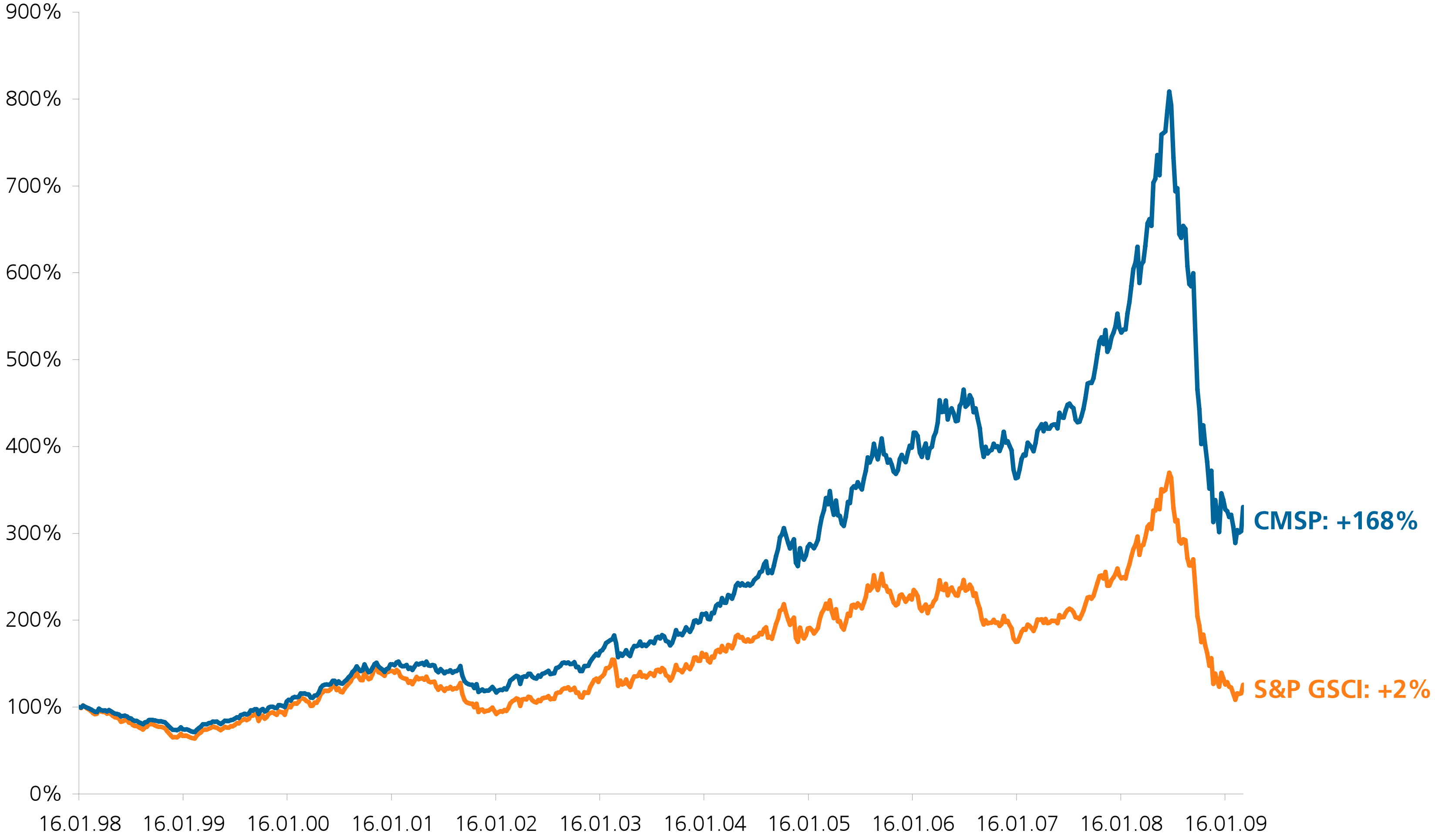
Gesamtindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Gesamtindizes

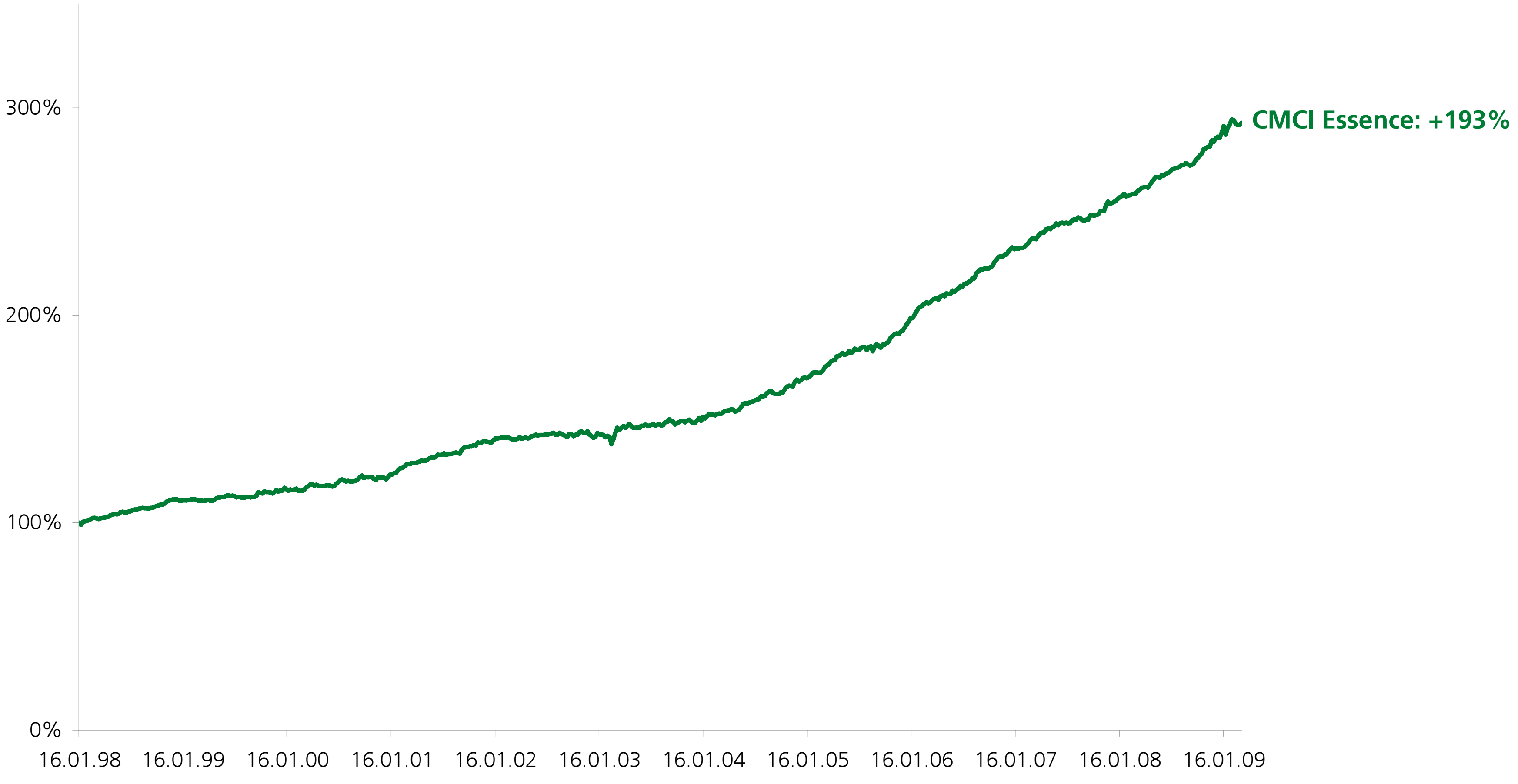
"CMSP": CMCI mit S&P GSCI Gewichtung



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

CMCI Essence

Marktneutrale Rohstoffanlage



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

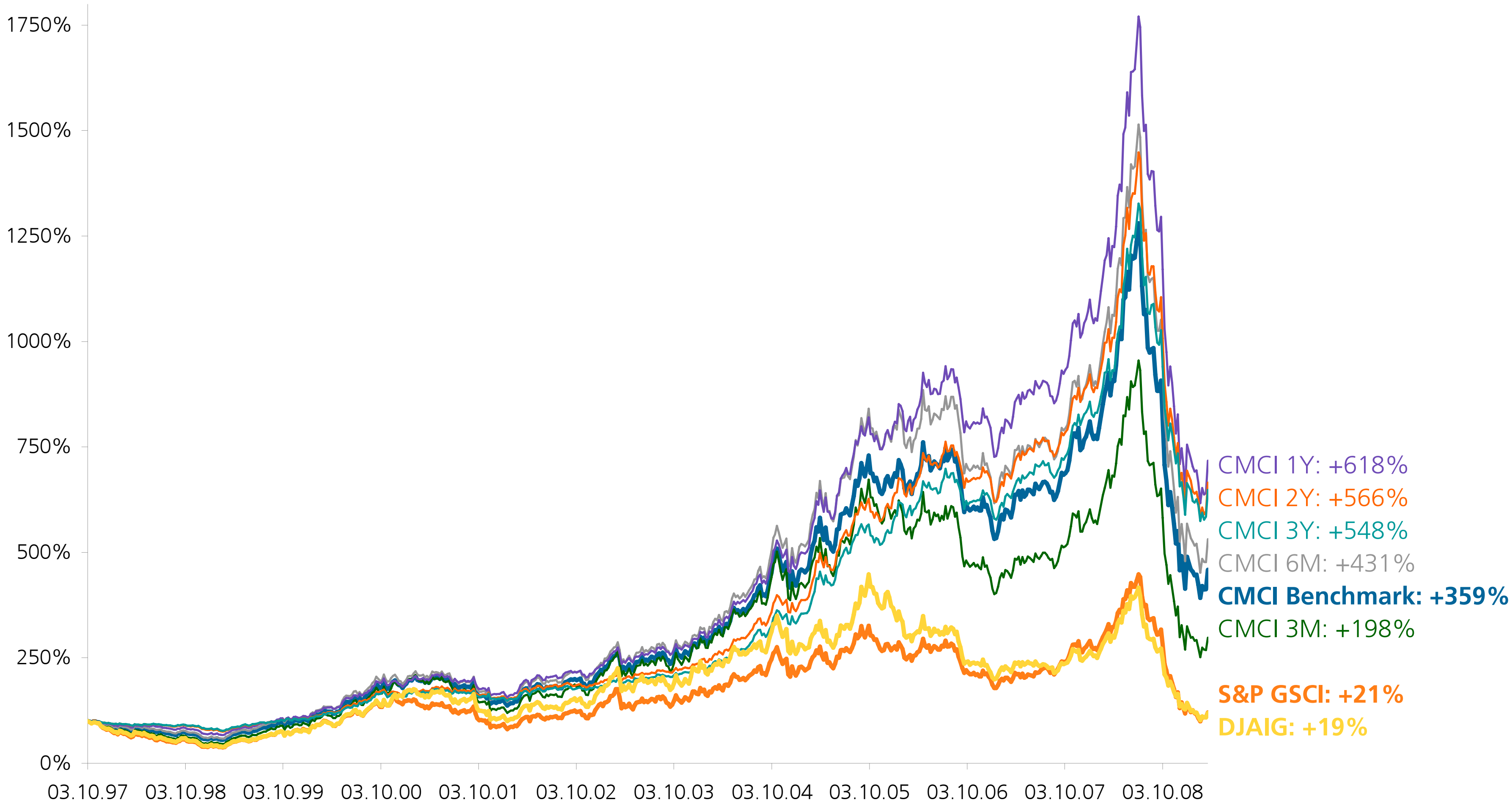
UBS Bloomberg

SEKTION 1

Energie

Energie

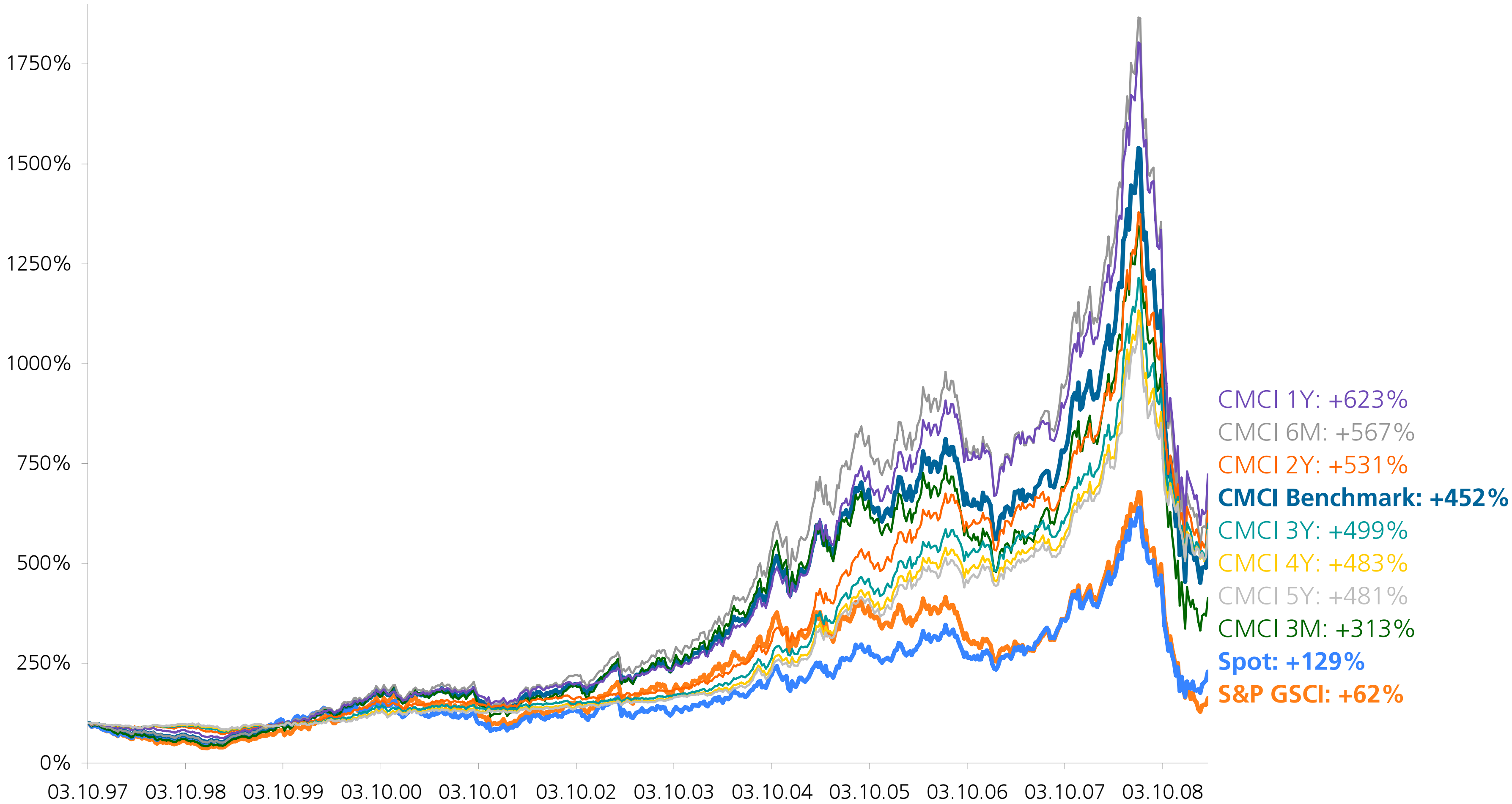
Sektorindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

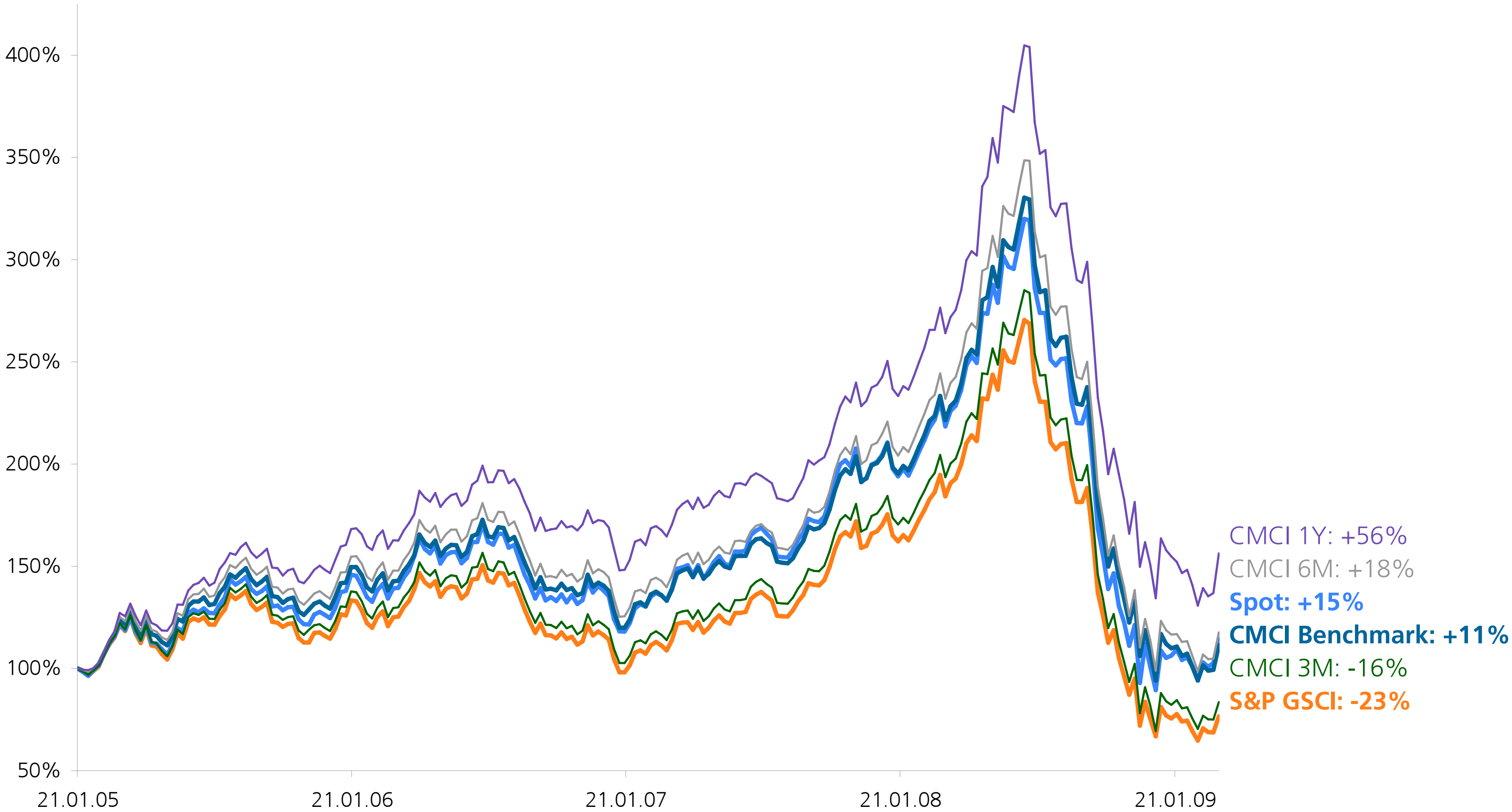
WTI Rohöl (NYMEX & ICE)



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

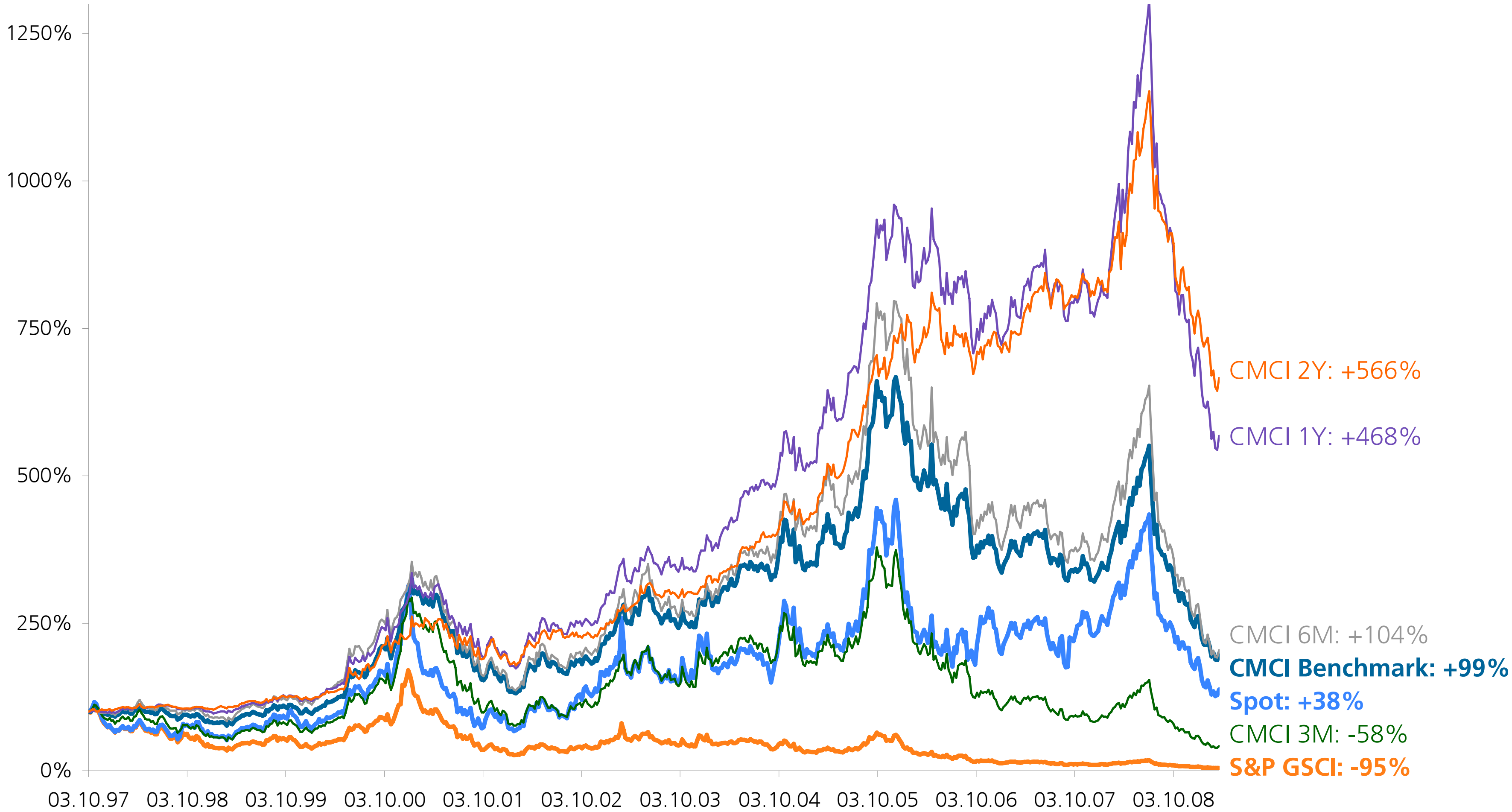
Brent Rohöl



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

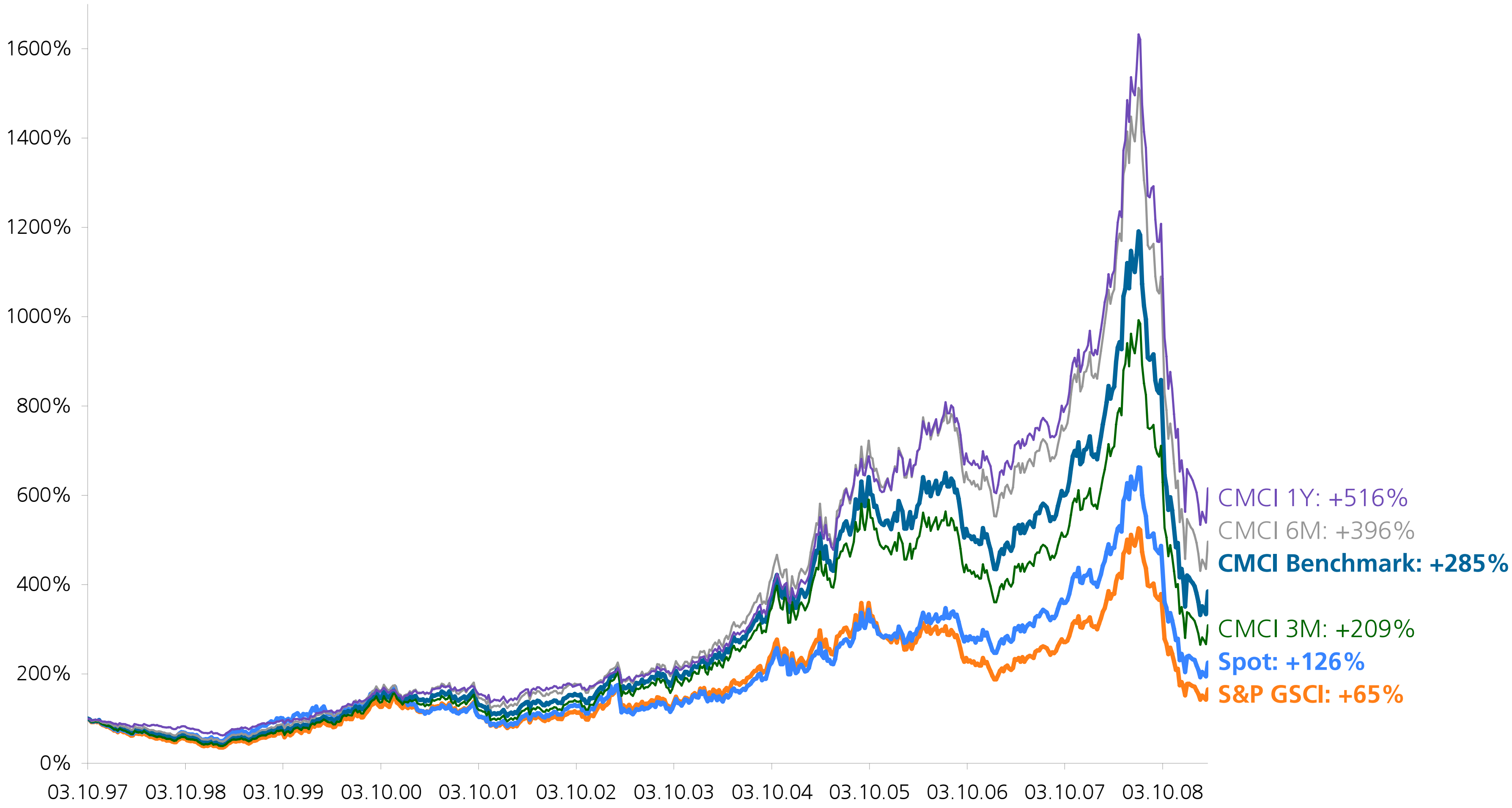
Erdgas (Henry Hub)



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

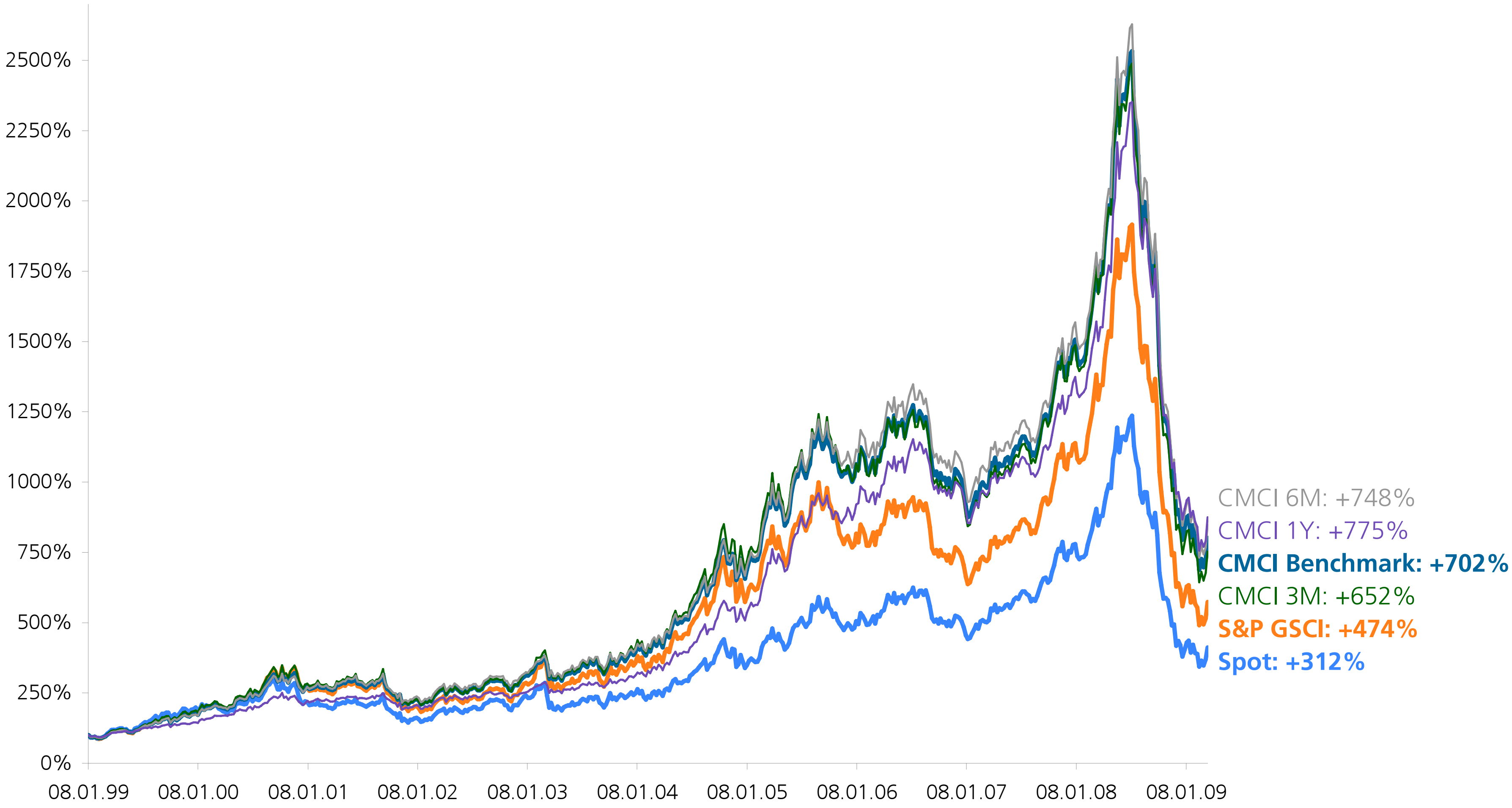
Schweres Heizöl



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

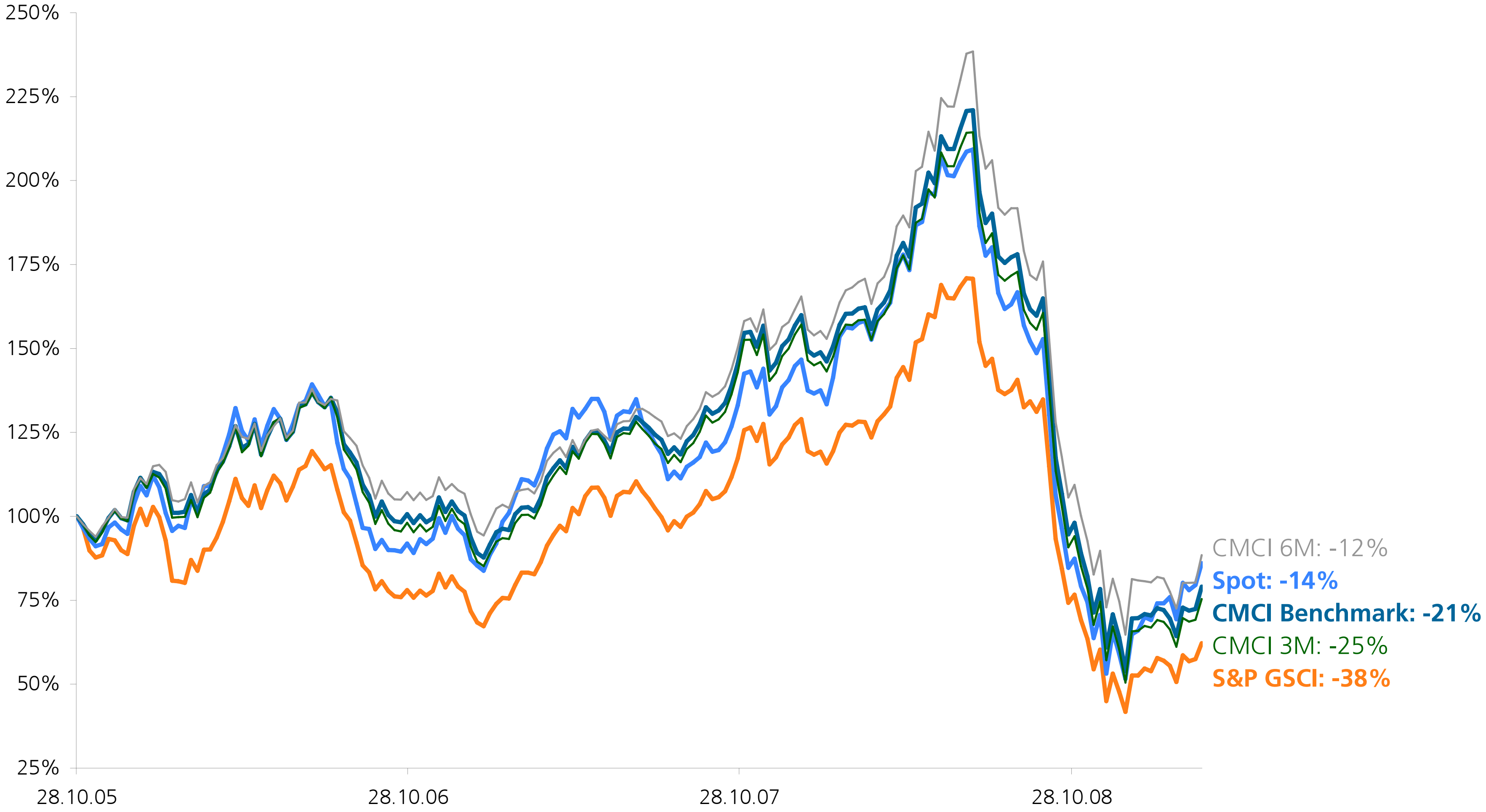
Heizöl/Diesel (Gasoil)



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Energie

Benzin



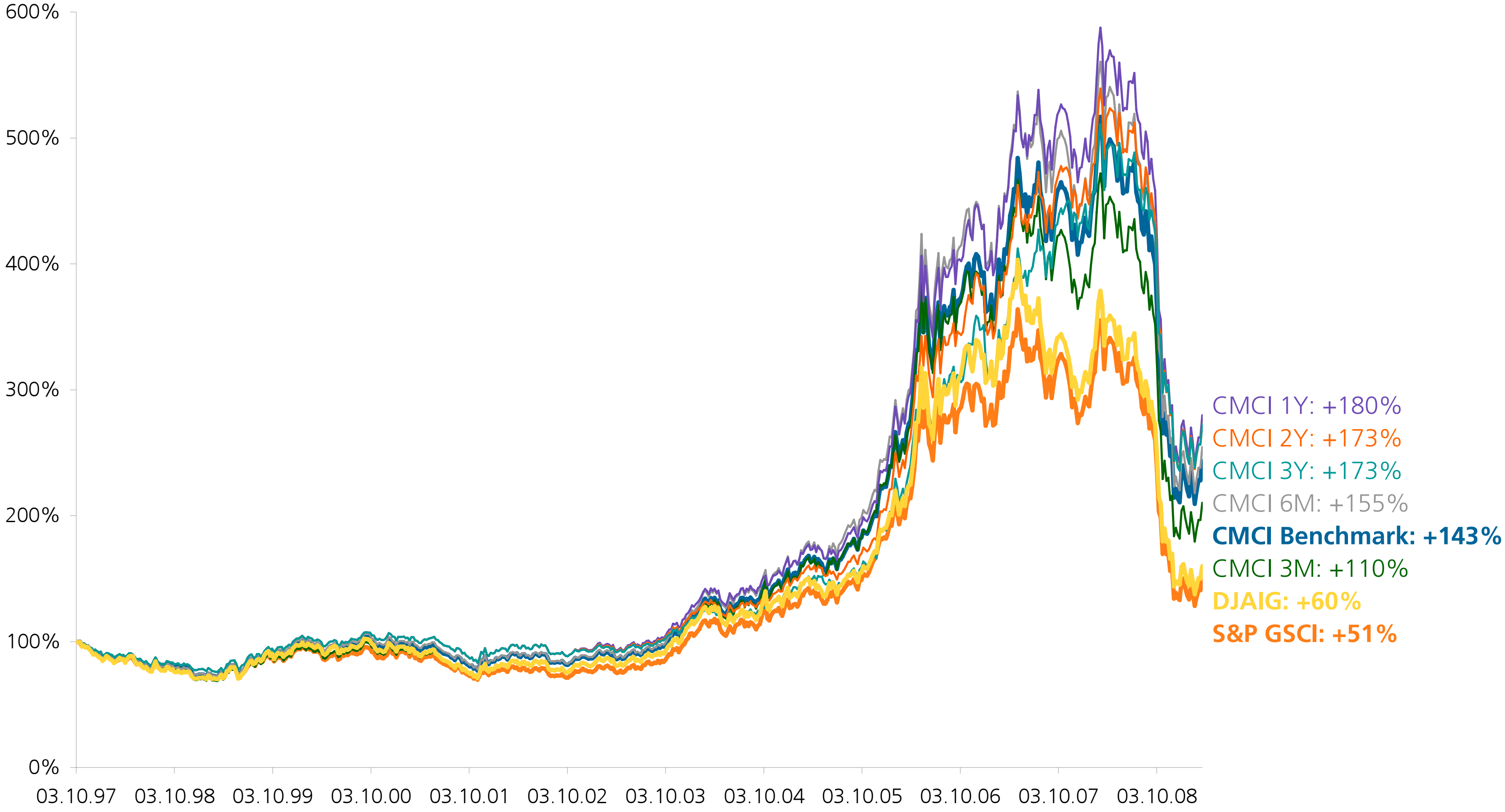
Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

SEKTION 2

Industriemetalle

Industriemetalle

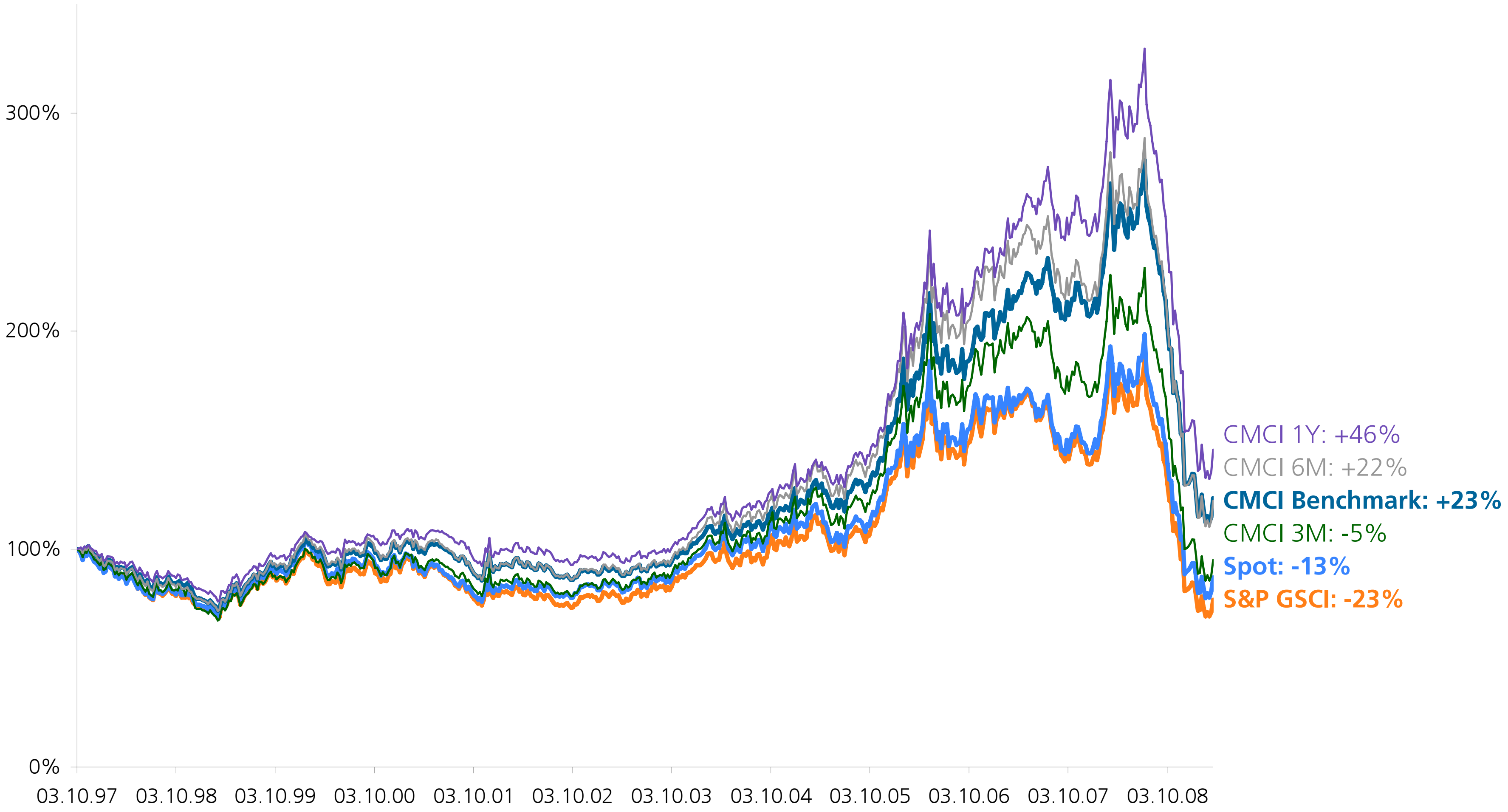
Sektorindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Industriemetalle

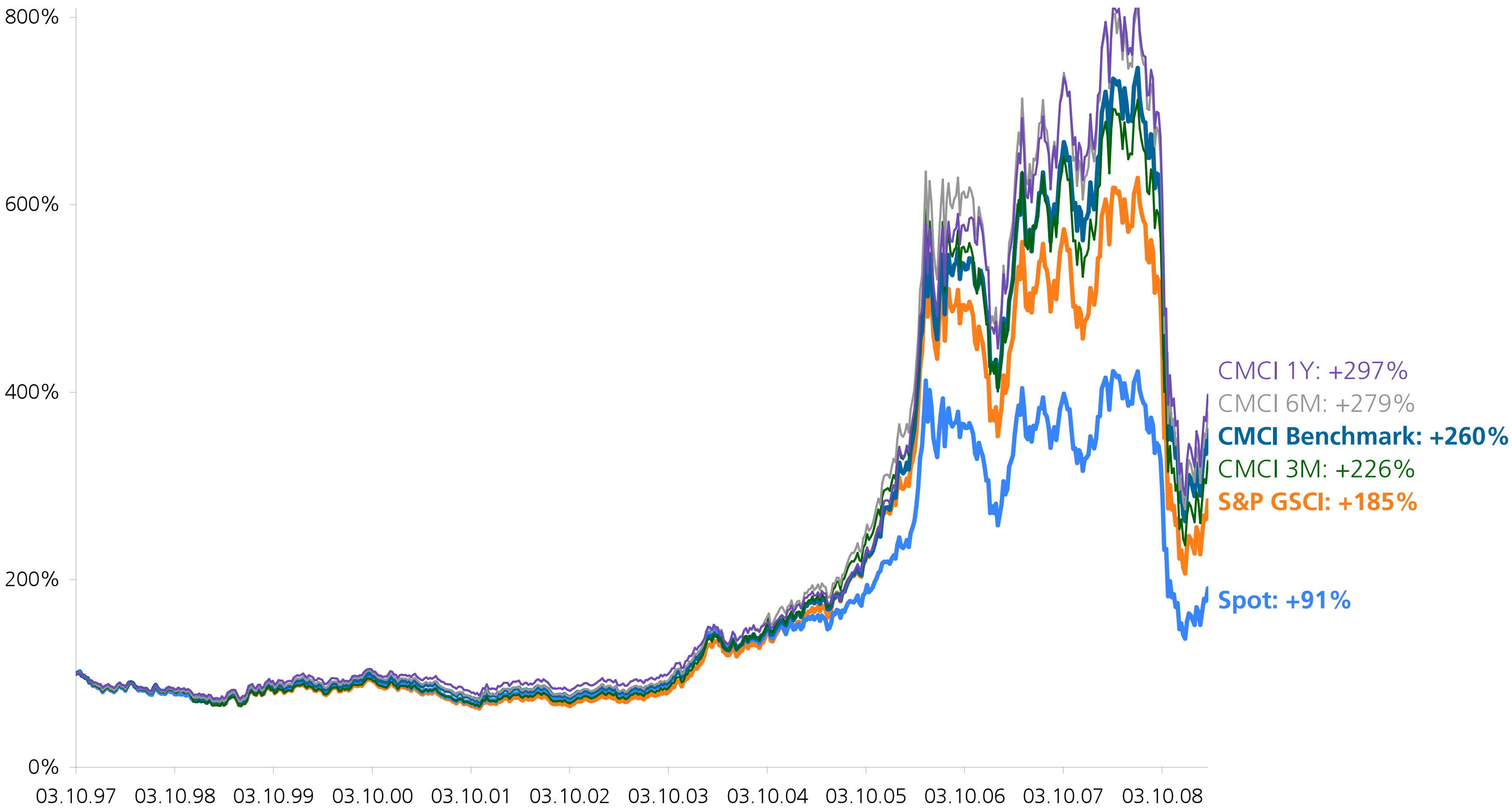
Aluminium



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Industriemetalle

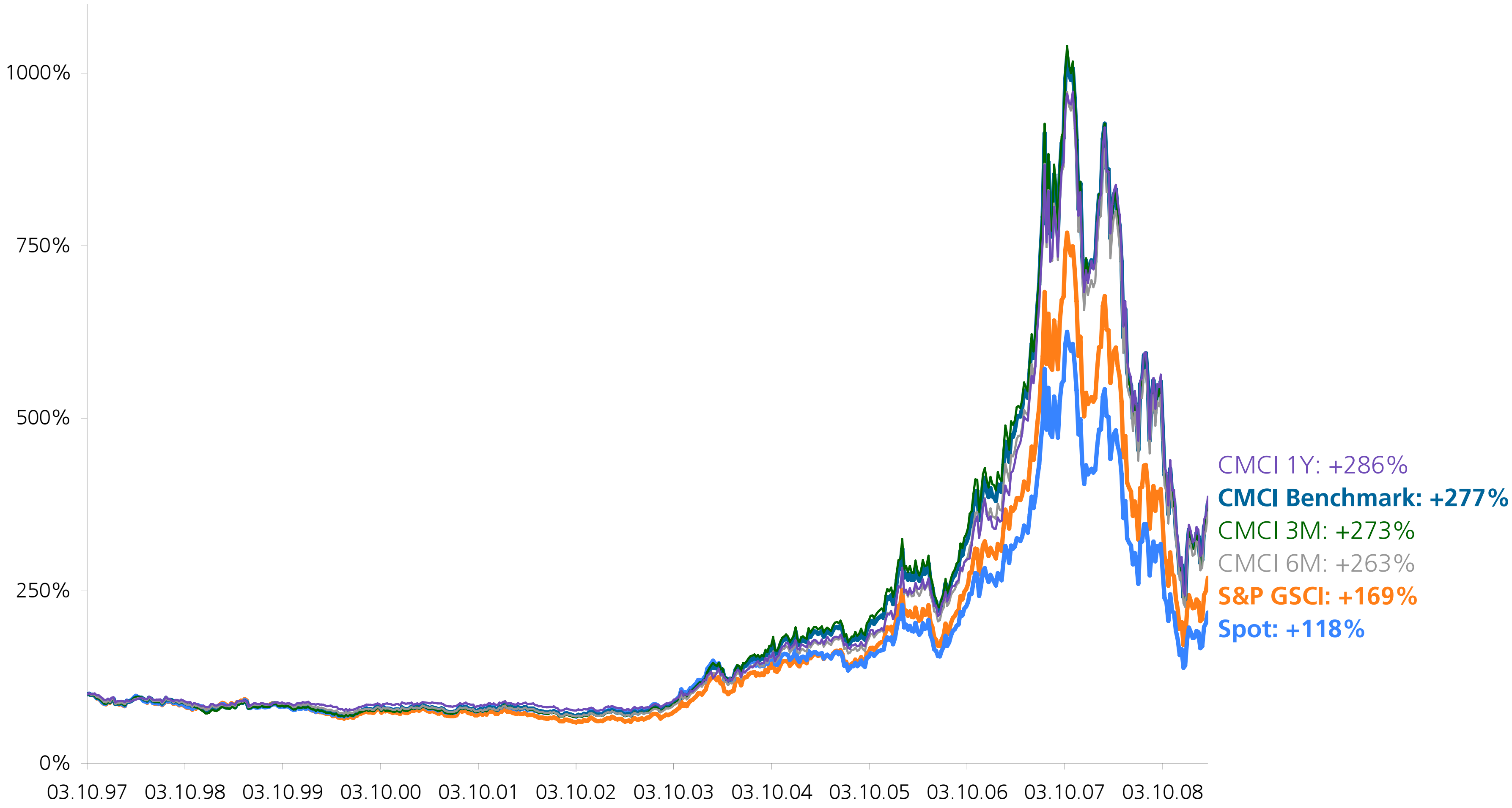
Kupfer



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Industriemetalle

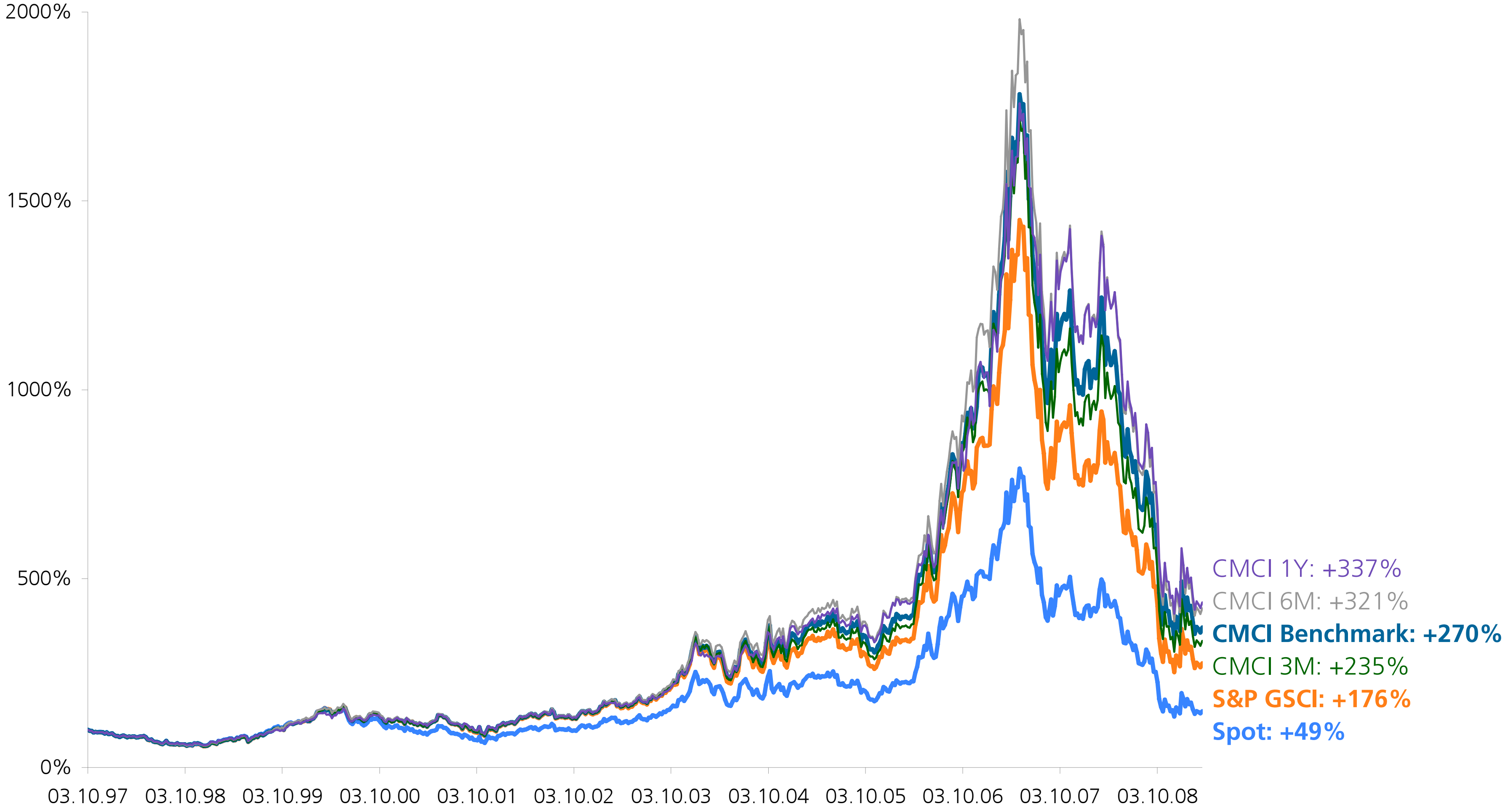
Blei



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Industrial Metals

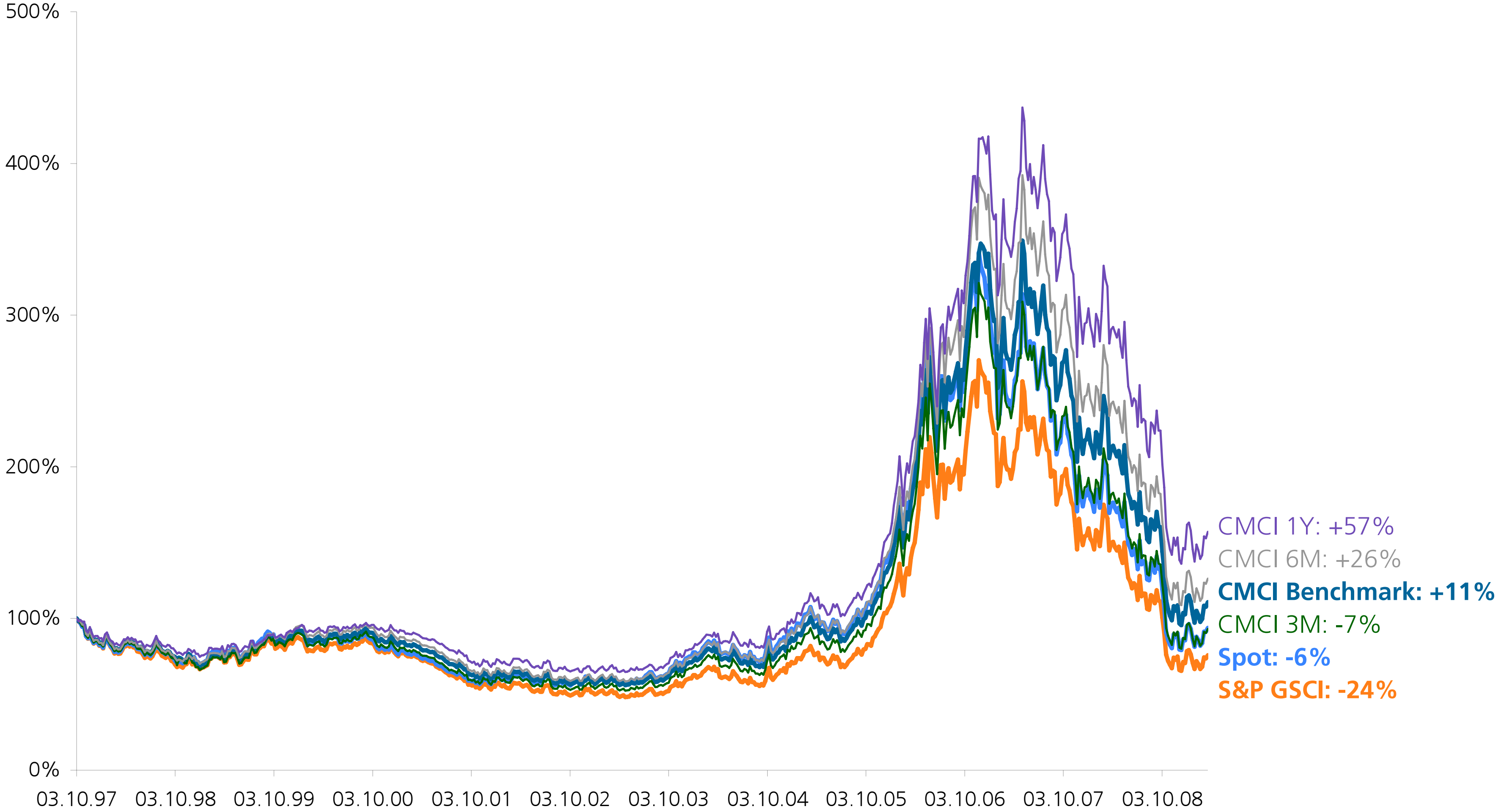
Nickel



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Industriemetalle

Zink



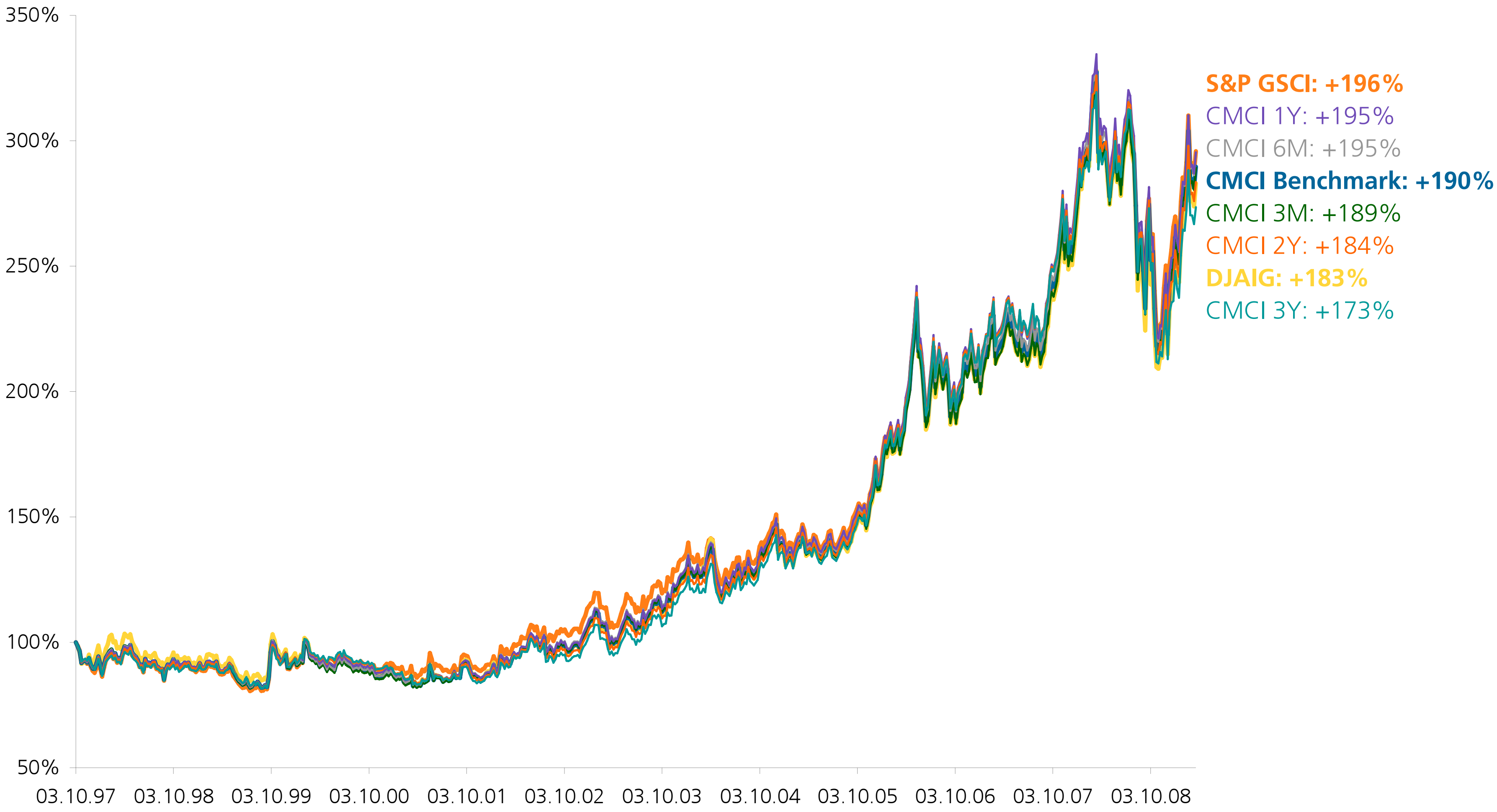
Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

SEKTION 3

Edelmetalle

Edelmetalle

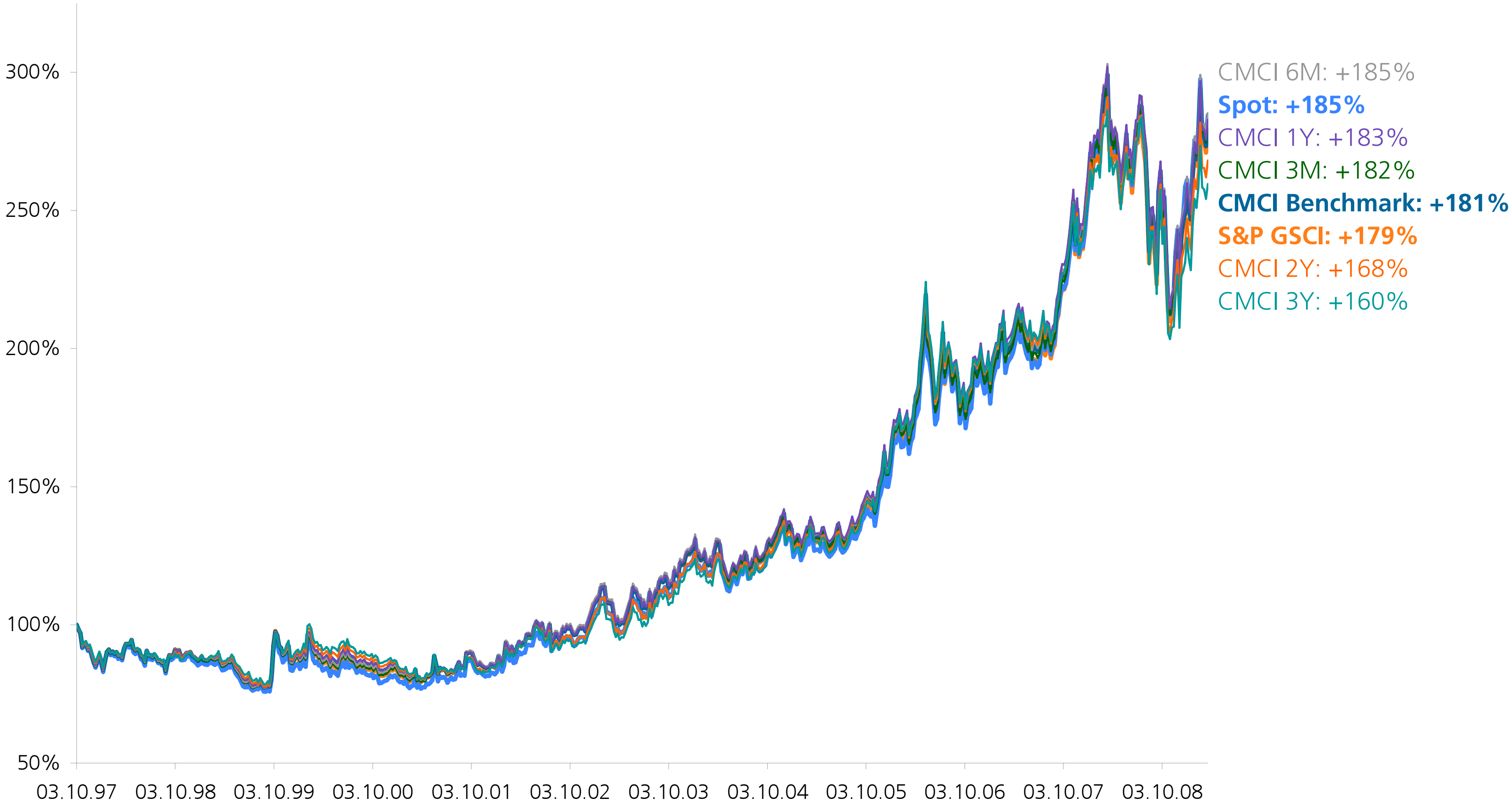
Sektorindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Edelmetalle

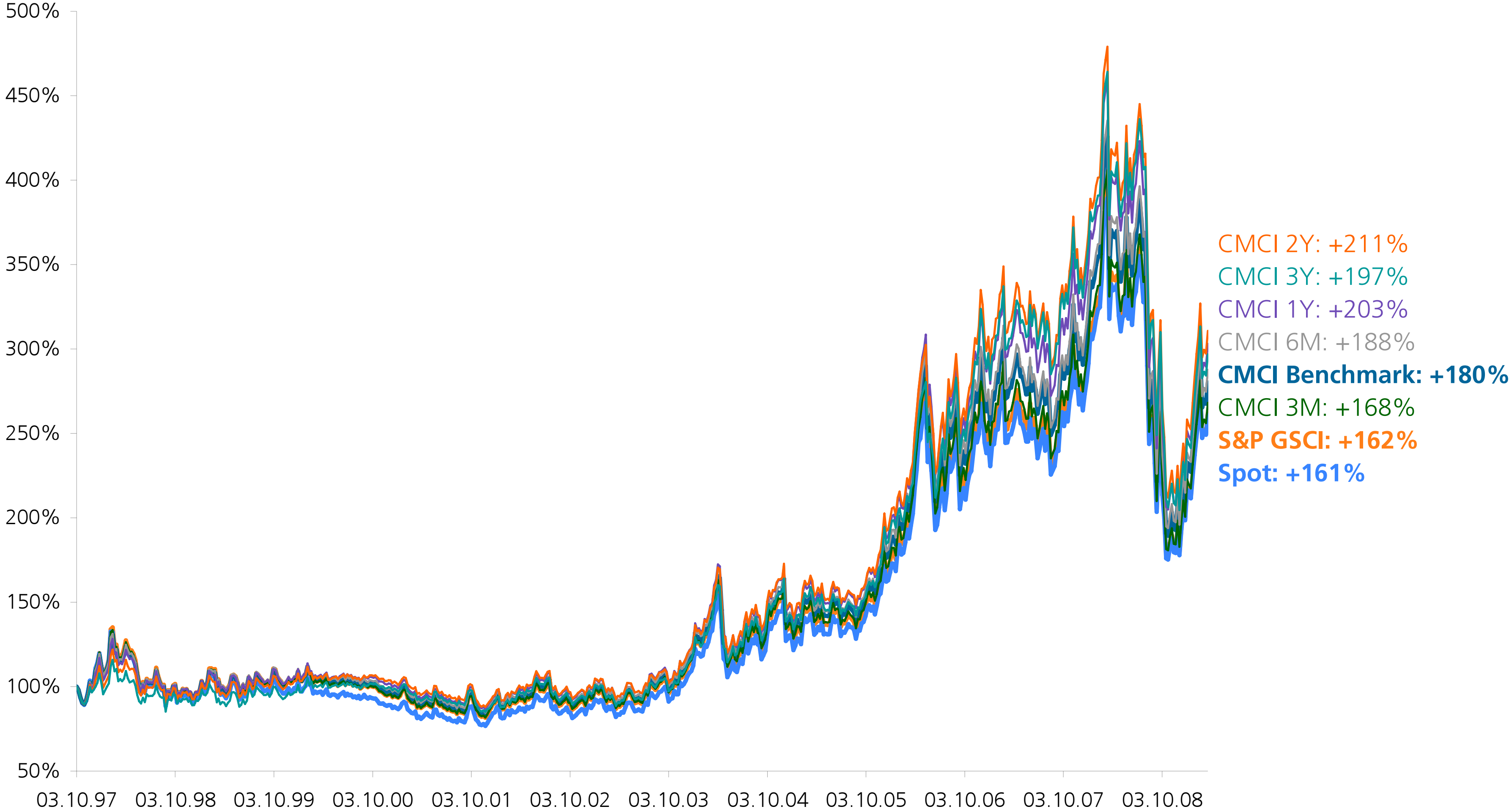
Gold



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Edelmetalle

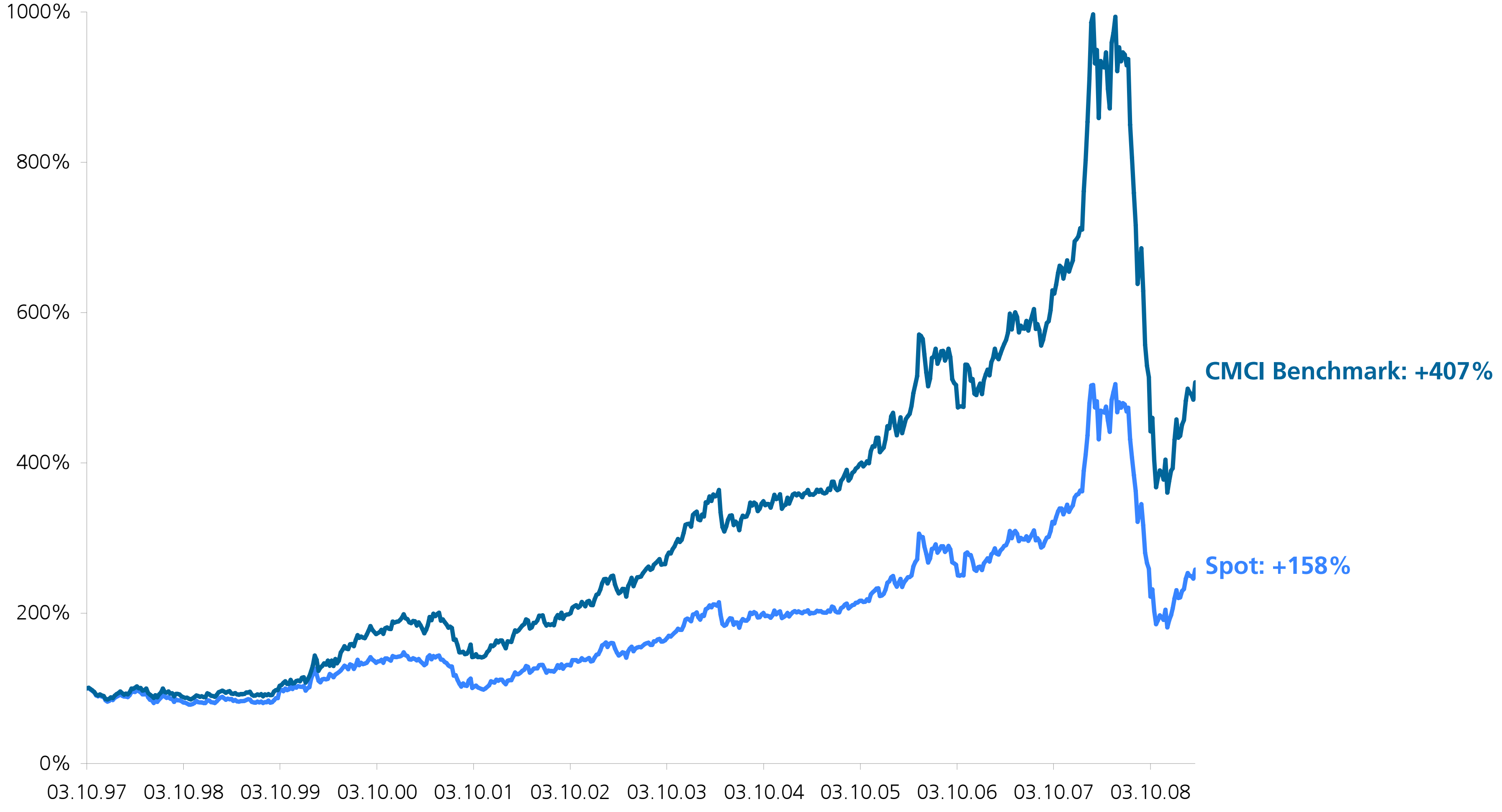
Silber



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Edelmetalle

Platin



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

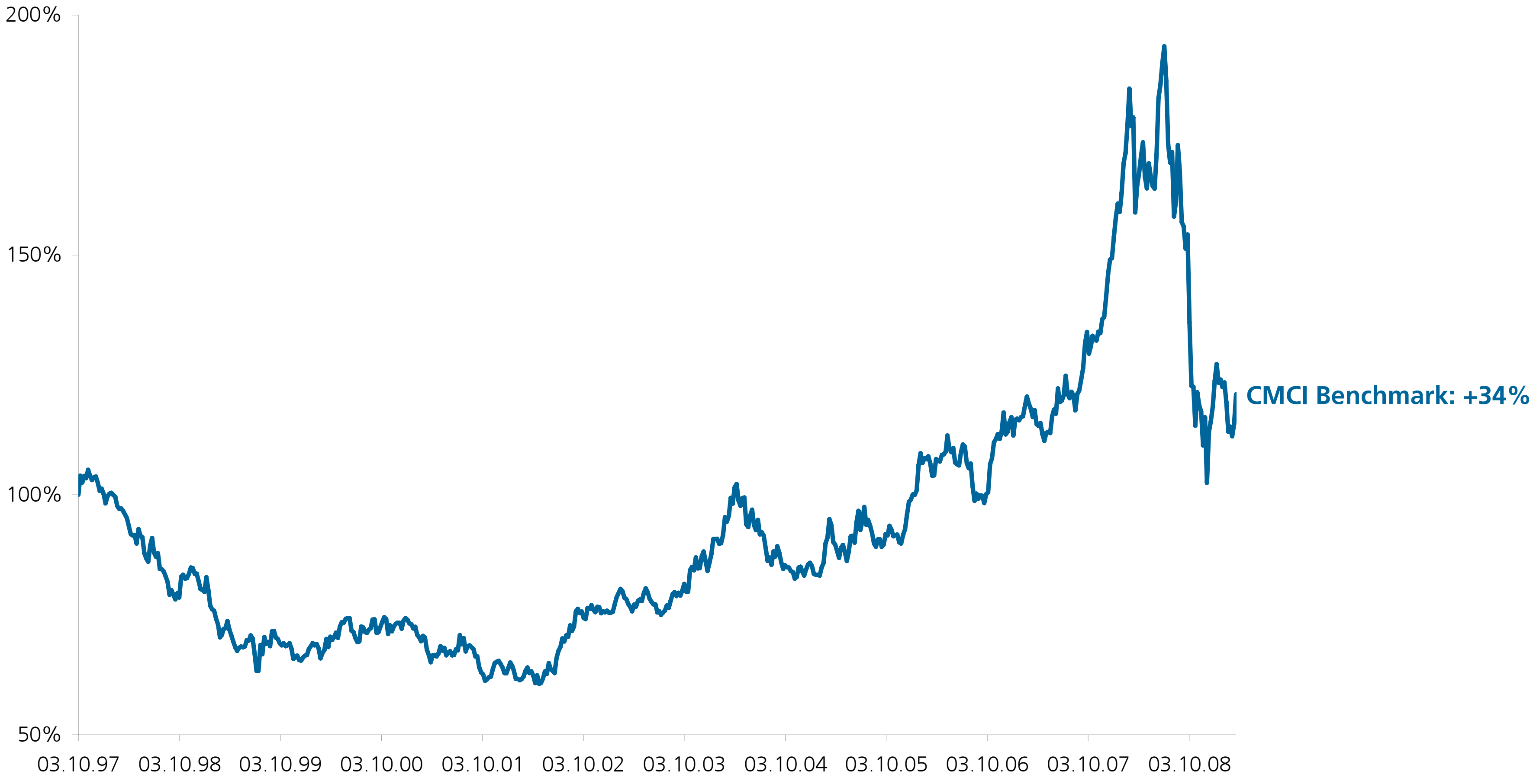
UBS Bloomberg

SEKTION 4

Nahrungsmittel

Nahrungsmittel

UBS Bloomberg CMCI Nahrungsmittelindex



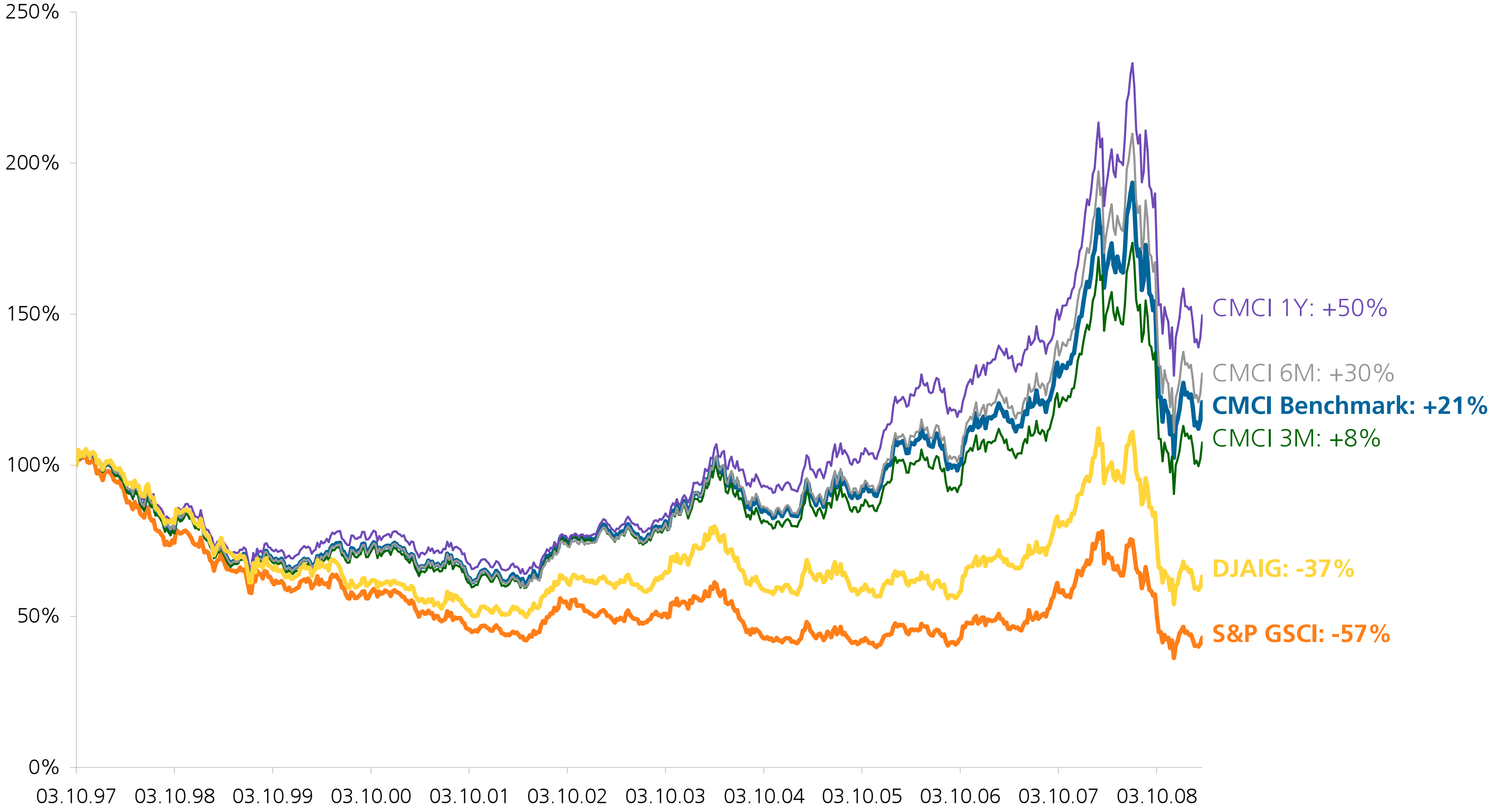
Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

SEKTION 5

Agrarrohstoffe

Agrarrohstoffe

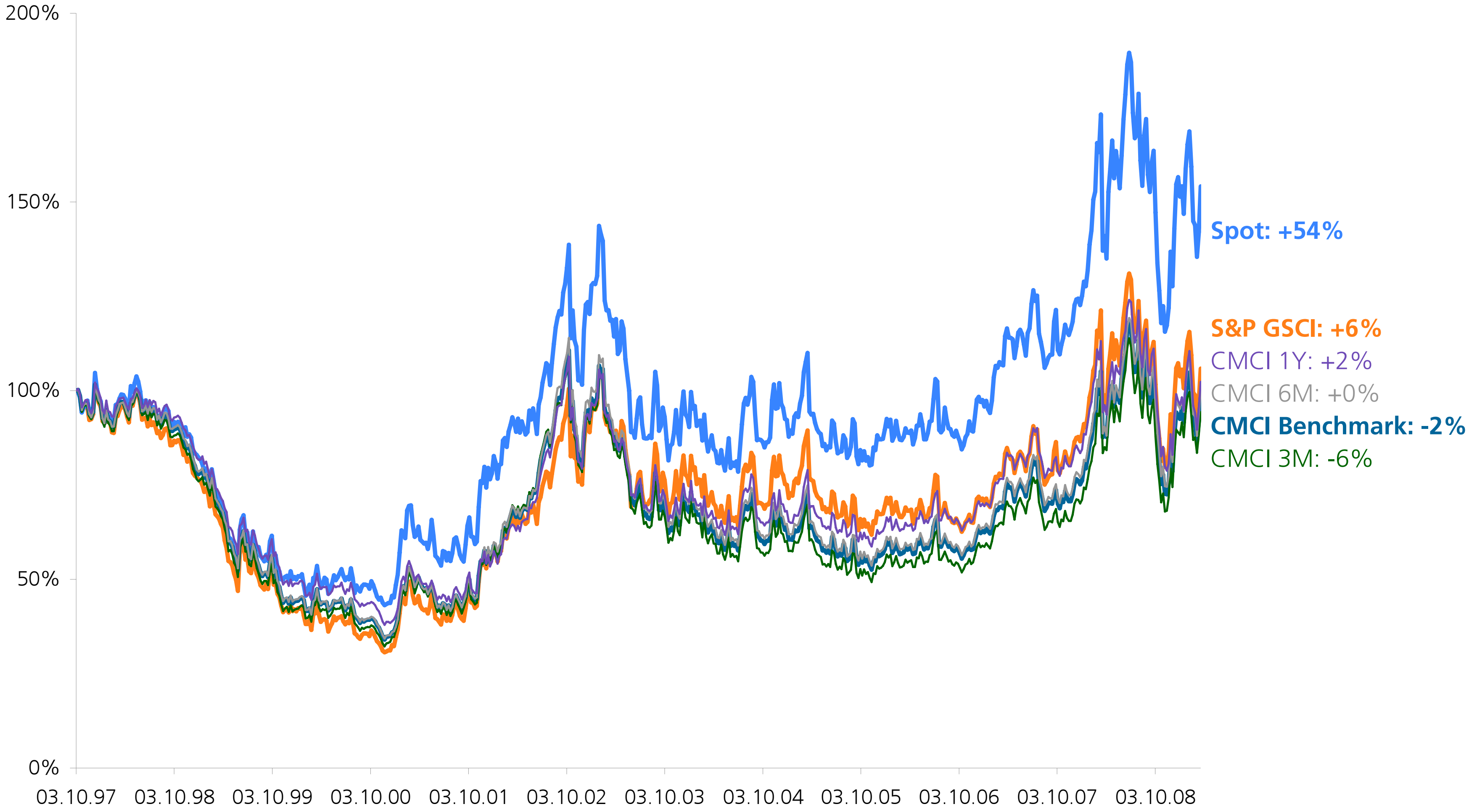
Sektorindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

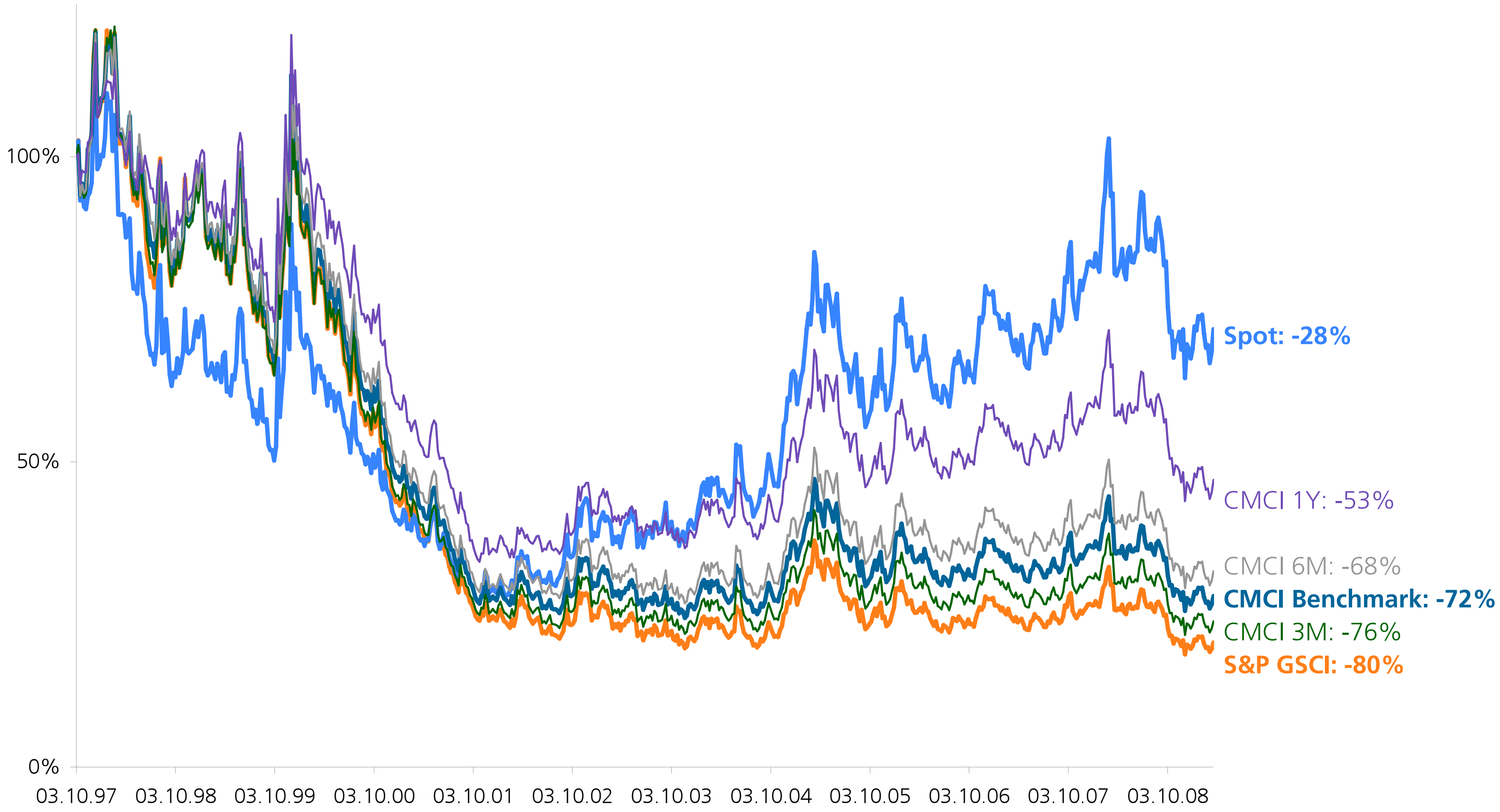
Kakao



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

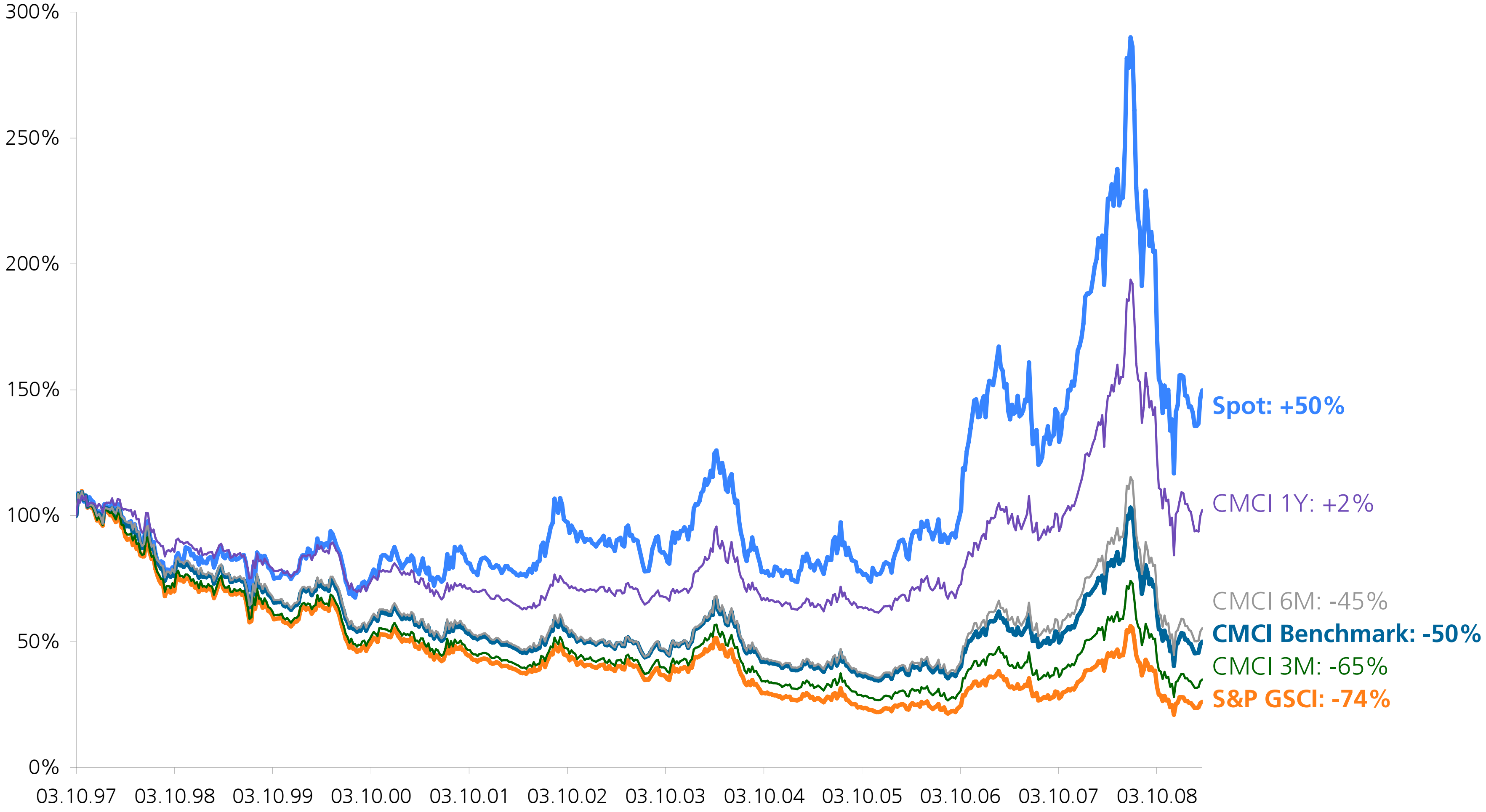
Kaffee



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

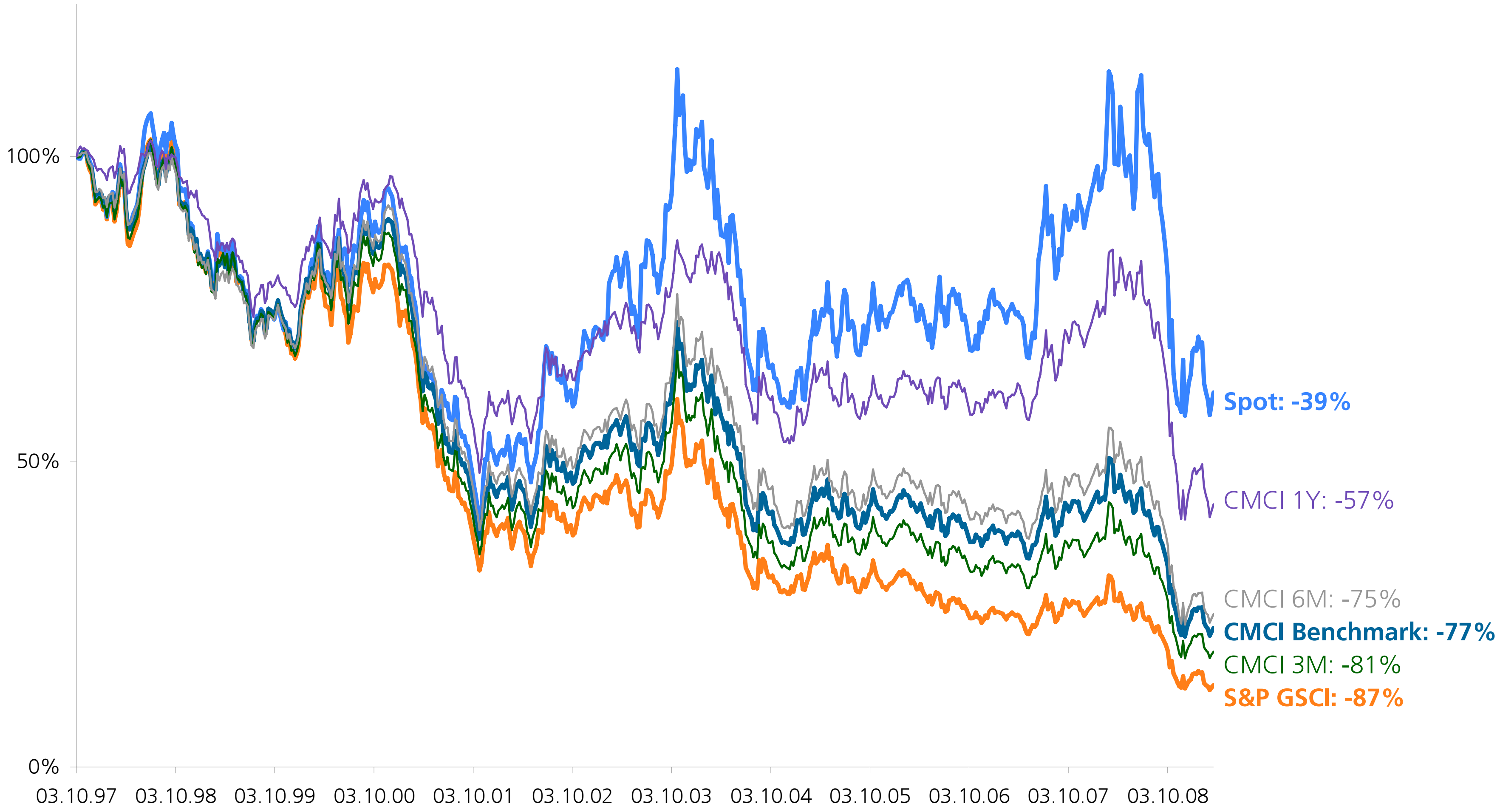
Mais



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

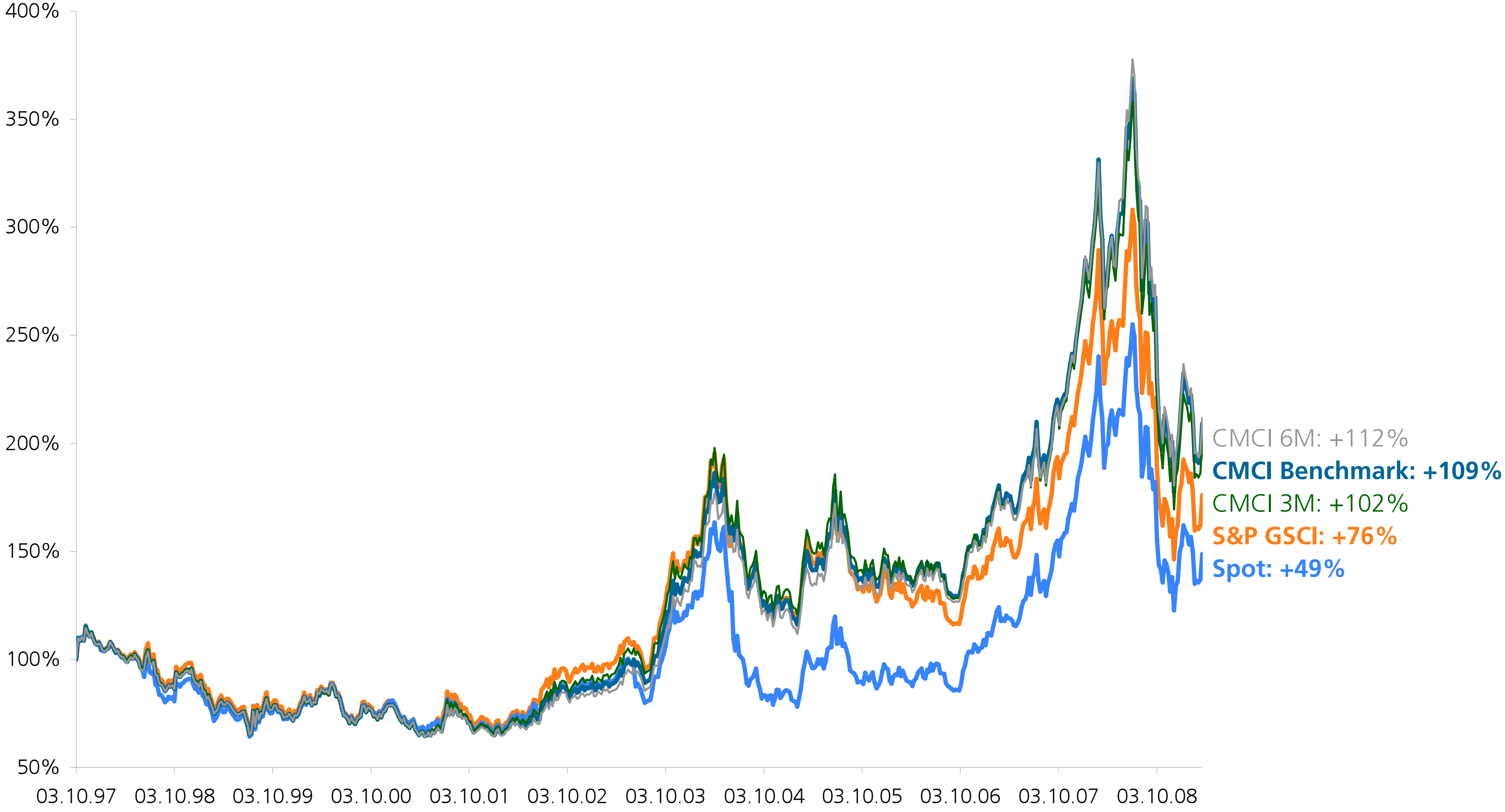
Baumwolle



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

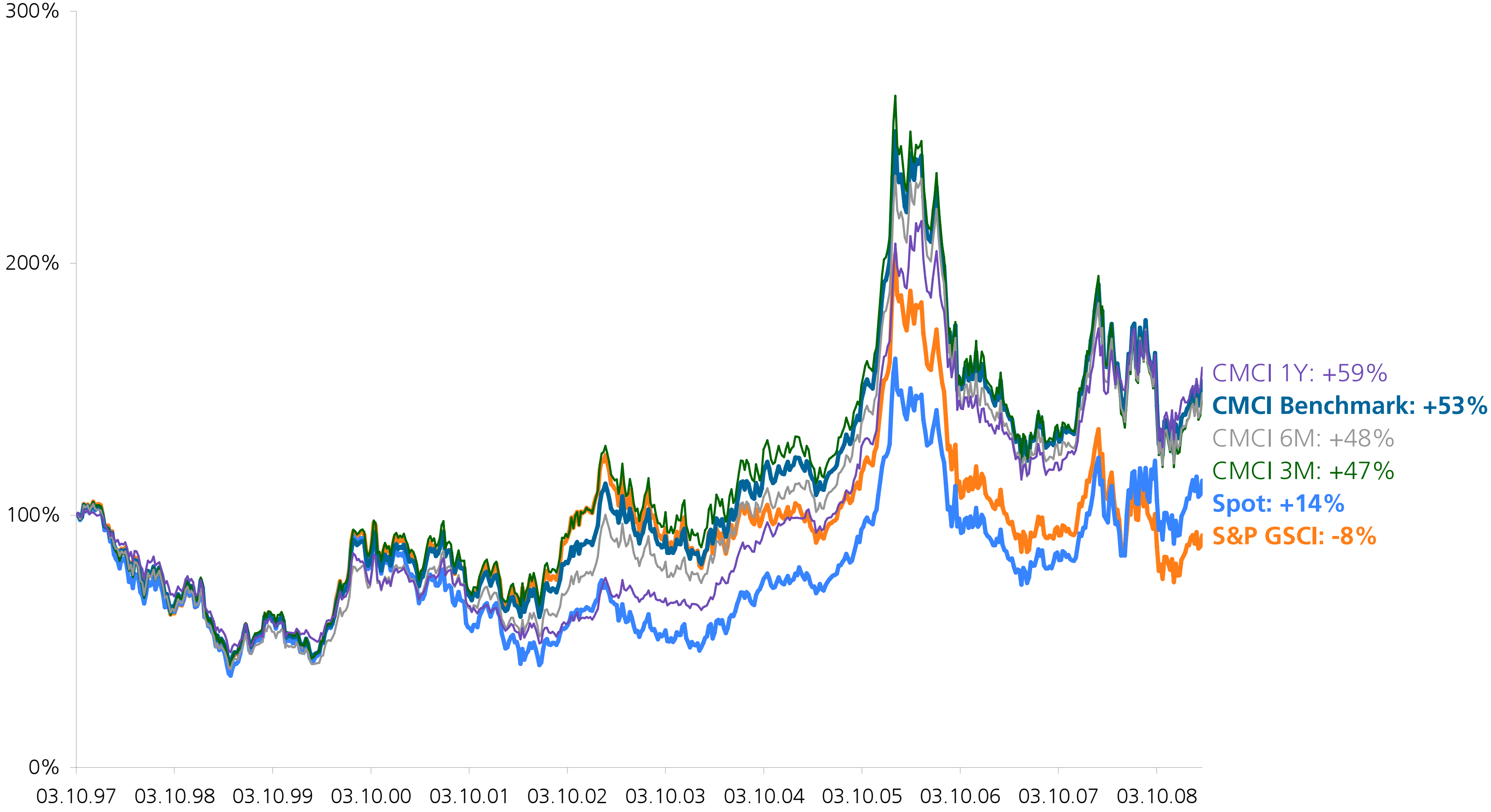
Soja



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Agrarrohstoffe

Rohzucker



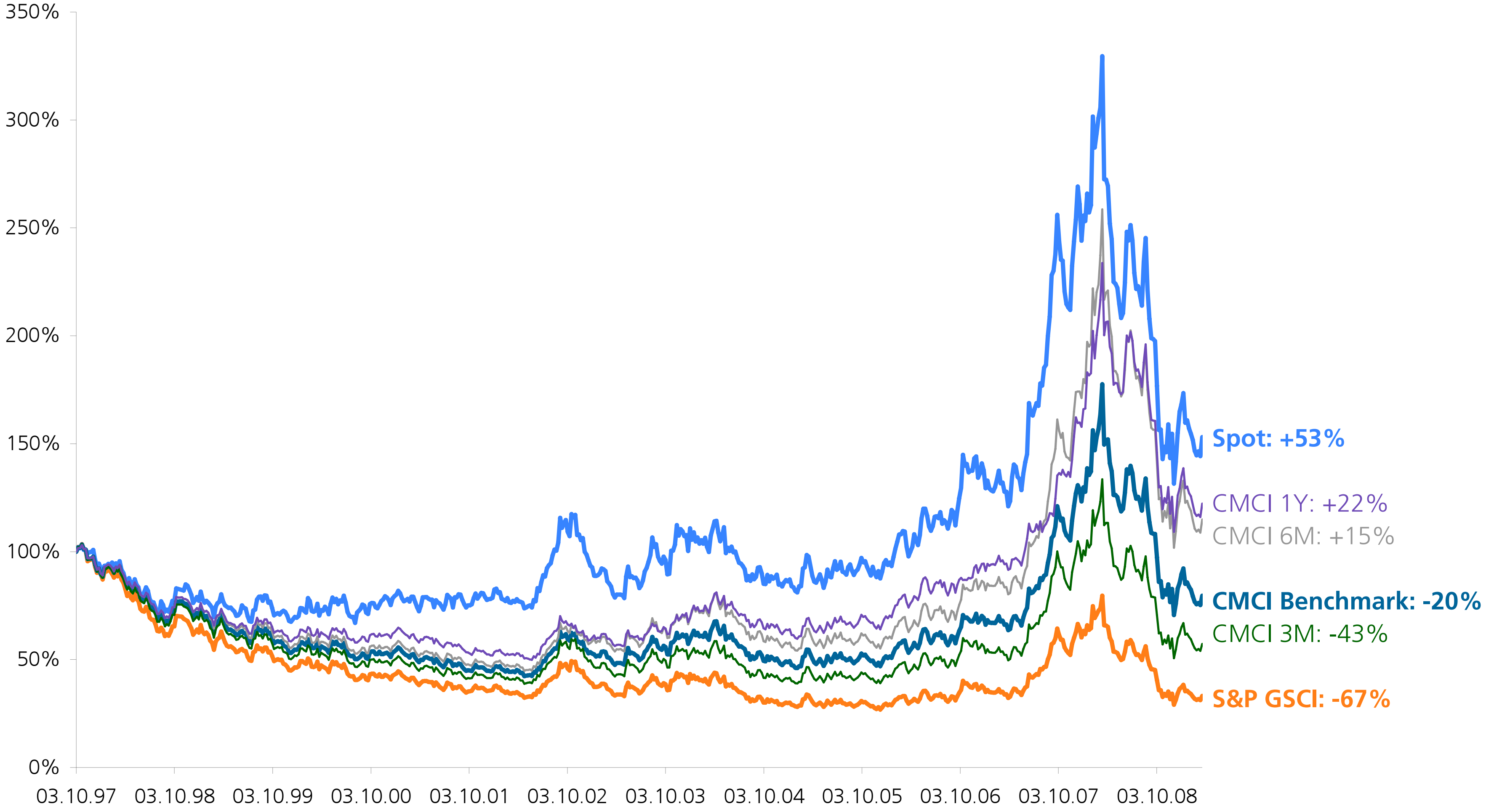
Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

SEKTION 6

Lebendvieh

Agrarrohstoffe

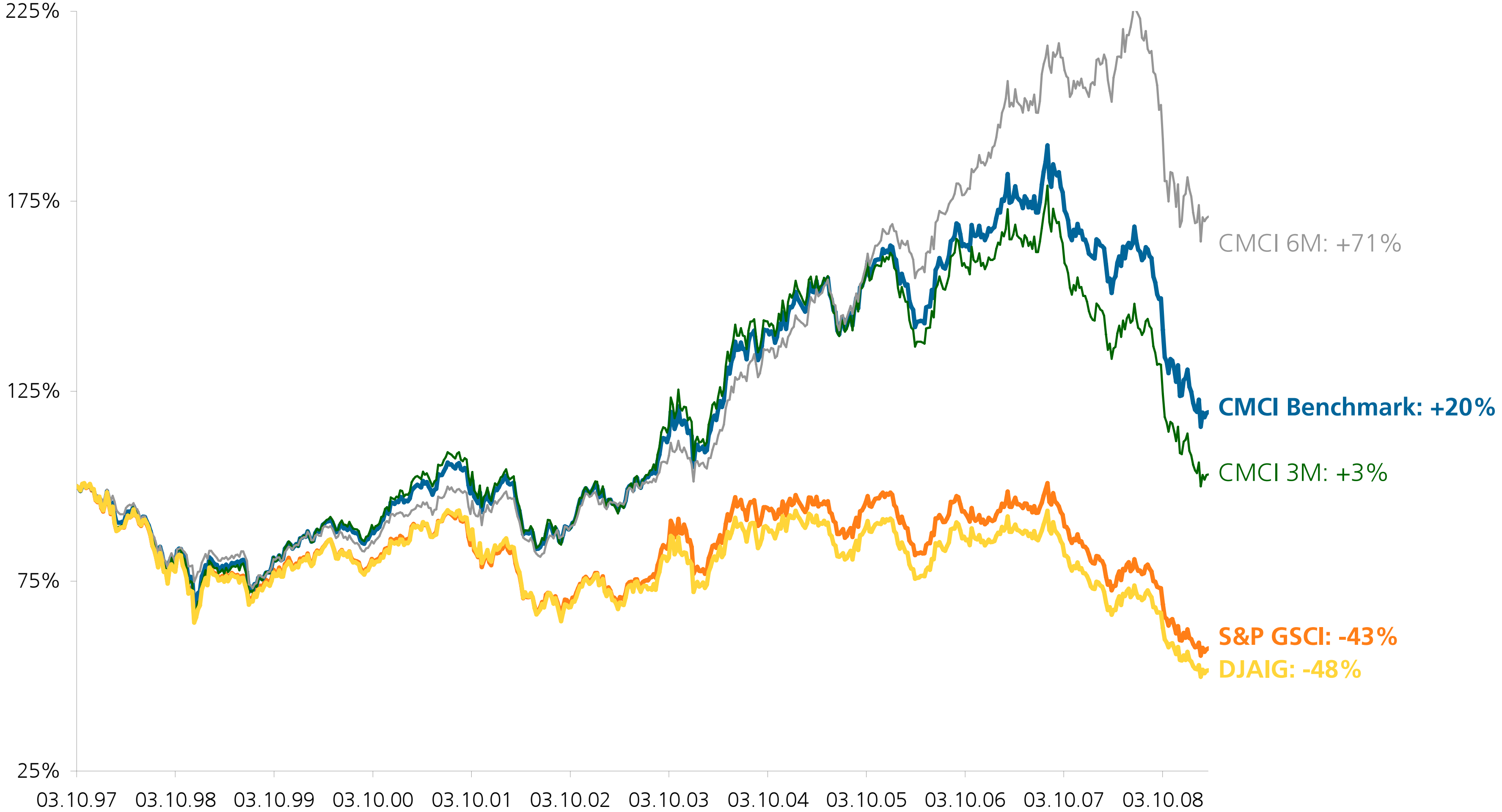
Weizen



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Lebendvieh

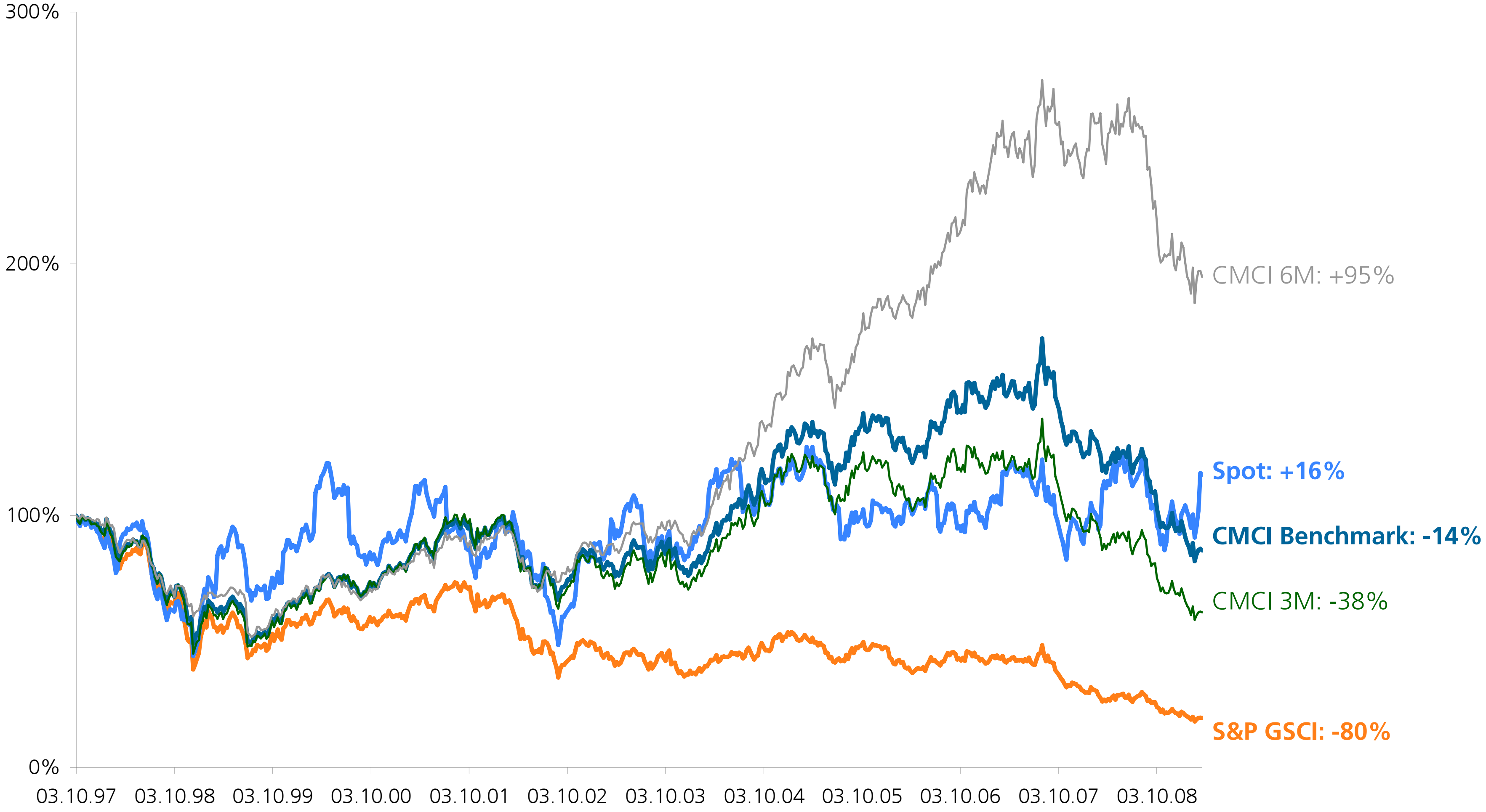
Sektorindizes



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Lebendvieh

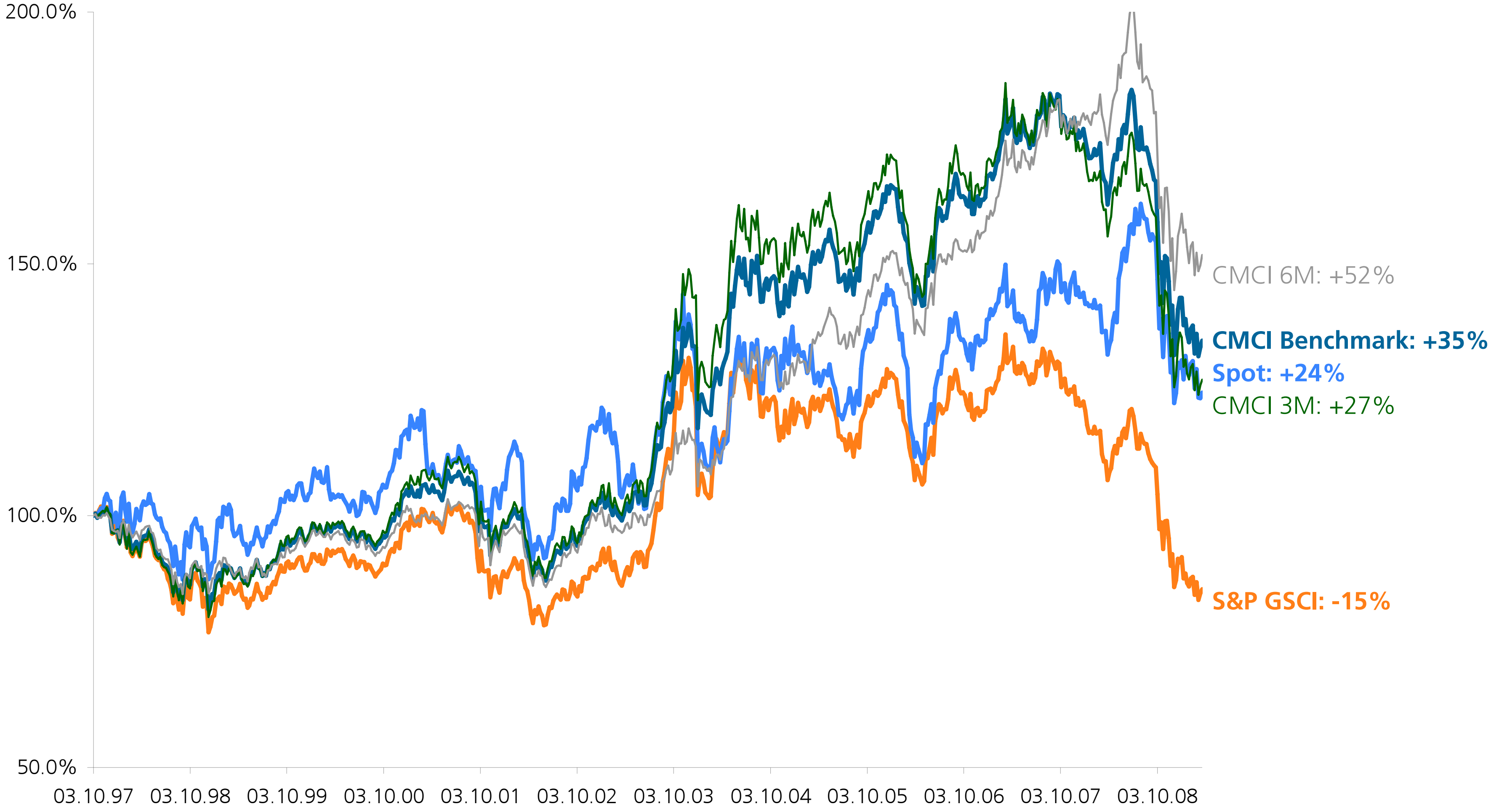
Mageres Schwein



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Lebendvieh

Lebendrind



Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

SEKTION 7

Rendite

Renditendaten

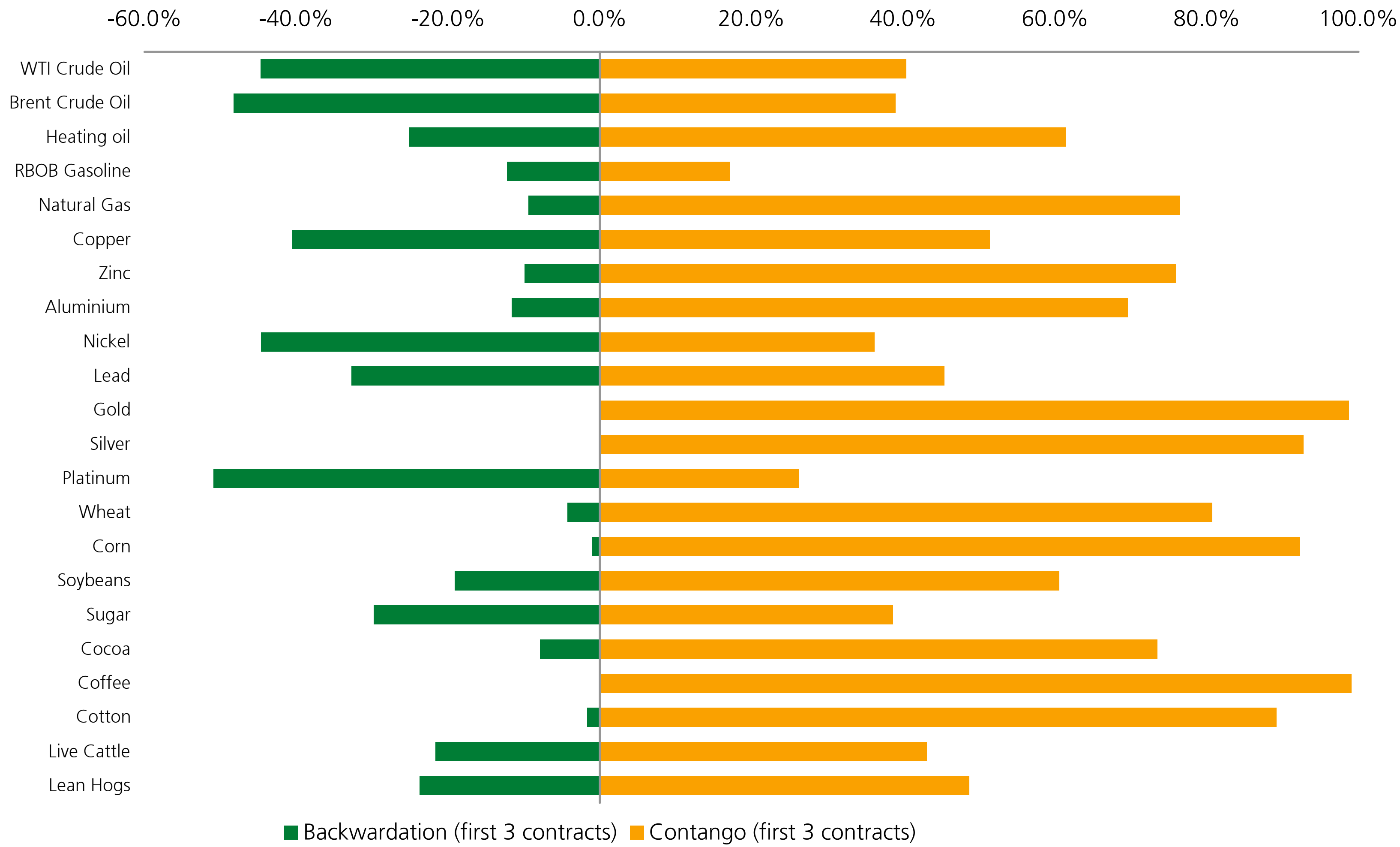
Renditevergleich zwischen 03.10.1997 und 25.3.2009

	CMCI	CMCI 3M	CMCI 6M	CMCI 1Y	CMCI 2Y	CMCI 3Y	S&P GSCI	DJAIG	Reuters
Gesamtindex									
Rendite p.a.	9.0%	7.2%	9.9%	11.2%	10.8%	10.6%	0.1%	2.5%	4.3%
Volatilität	15.8%	17.4%	16.0%	14.4%	13.3%	12.9%	24.8%	17.2%	18.1%
Sharpe Ratio	0.36	0.22	0.41	0.55	0.56	0.57	-0.13	-0.05	0.05
Energie									
Rendite p.a.	14.2%	10.0%	15.7%	18.7%	18.0%	17.7%	1.7%	1.5%	
Volatilität	26.3%	31.4%	26.3%	22.2%	18.7%	17.7%	34.1%	33.4%	
Sharpe Ratio	0.41	0.21	0.47	0.69	0.78	0.81	-0.05	-0.05	
Industriemetalle									
Rendite p.a.	8.1%	6.7%	8.5%	9.4%	9.2%	9.1%	3.6%	4.2%	
Volatilität	21.1%	22.7%	21.8%	20.3%	19.2%	18.6%	22.6%	22.9%	
Sharpe Ratio	0.22	0.15	0.24	0.30	0.30	0.31	0.01	0.04	
Edelmetalle									
Rendite p.a.	9.7%	9.7%	9.9%	9.9%	9.5%	9.2%	9.9%	9.5%	
Volatilität	19.2%	19.3%	19.3%	19.1%	18.9%	18.8%	18.7%	20.0%	
Sharpe Ratio	0.33	0.33	0.34	0.34	0.33	0.31	0.35	0.31	
Agrarrohstoffe									
Rendite p.a.	1.7%	0.6%	2.3%	3.6%			-7.1%	-3.9%	
Volatilität	17.3%	17.9%	17.2%	15.7%			20.1%	19.2%	
Sharpe Ratio	-0.10	-0.15	-0.06	0.02			-0.52	-0.38	
Lebendvieh									
Rendite p.a.	1.6%	0.3%	4.8%				-4.7%	-5.6%	
Volatilität	13.3%	14.7%	11.2%				14.8%	15.4%	
Sharpe Ratio	-0.13	-0.21	0.13				-0.55	-0.58	

Daten: UBS AG, Bloomberg. Datum: 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Kurvenassymetrien

Verteilung zwischen Contango und Backwardation, letzte 10 Jahre



Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Kurvenassymetrien

Bessere Rendite bei typischen Contango sowie typischen Backwardationrohstoffen

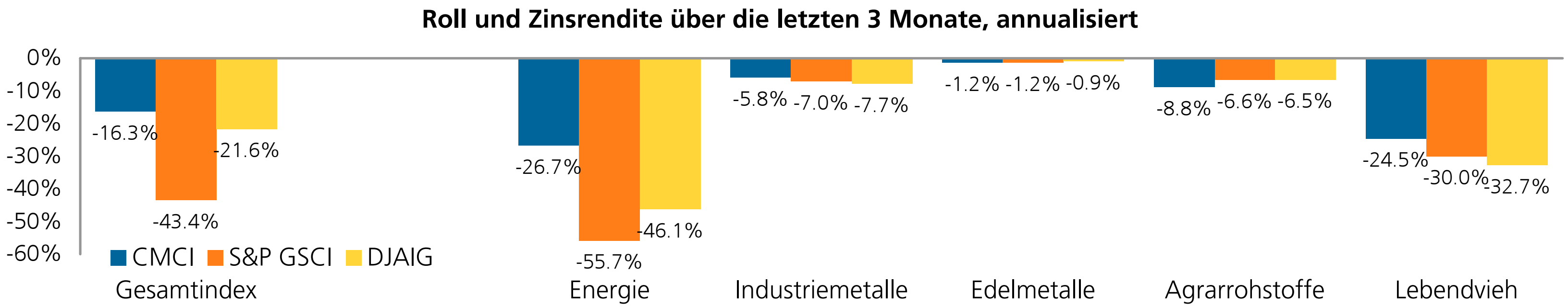
Rohstoff	Relative Rendite CMCI vs S&P GSCI		in Backwardation oder Contango	
	1 Year:	10 Years:	1 Year:	10 Years:
WTI Rohöl	18%	516%	Contango	Backwardation
Brent Rohöl	9%	n/a	Contango	Backwardation
Schweres Heizöl	2%	323%	Contango	Contango
Benzin	0%	n/a	Contango	Contango
Erdgas	11%	213%	Contango	Contango
Kupfer	3%	89%	Backwardation	Contango
Zink	2%	44%	Contango	Contango
Aluminium	4%	56%	Contango	Contango
Nickel	1%	127%	Contango	Backwardation
Blei	1%	143%	Contango	Contango
Gold	-1%	1%	Contango	Contango
Silber	0%	21%	Contango	Contango
Weizen	2%	63%	Contango	Contango
Mais	4%	29%	Contango	Contango
Soja	3%	47%	Contango	Contango
Zucker	11%	122%	Contango	Contango
Kakao	3%	-25%	Backwardation	Contango
Kaffee	1%	9%	Contango	Contango
Baumwolle	1%	11%	Contango	Contango
Lebendrind	4%	52%	Contango	Contango
Mageres Schwein	-1%	101%	Contango	Contango

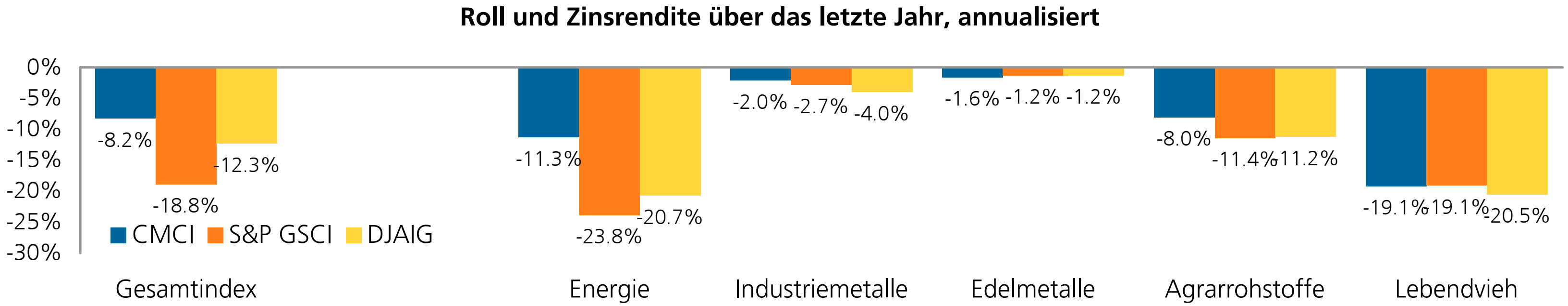
* Durchschitt über Beobachtungsperiode

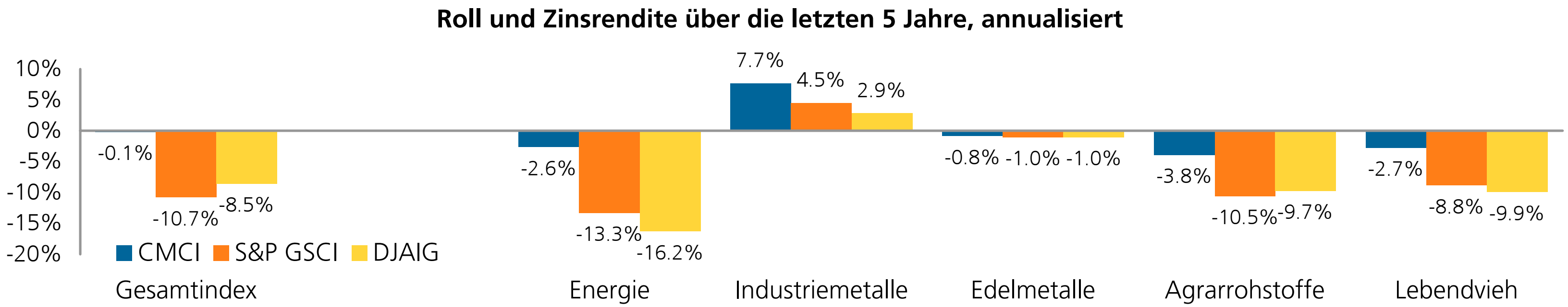
Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Roll & Zinsrenditen

Relative Rendite Total Return Indices vs. Price Return Indices



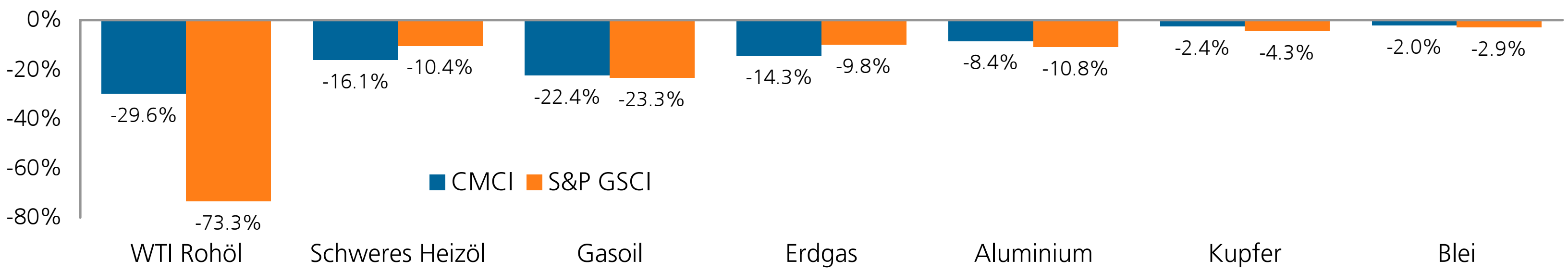


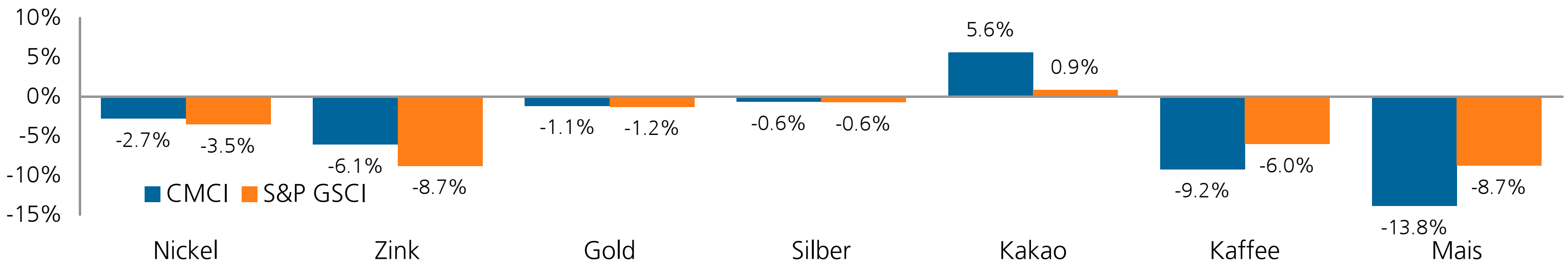


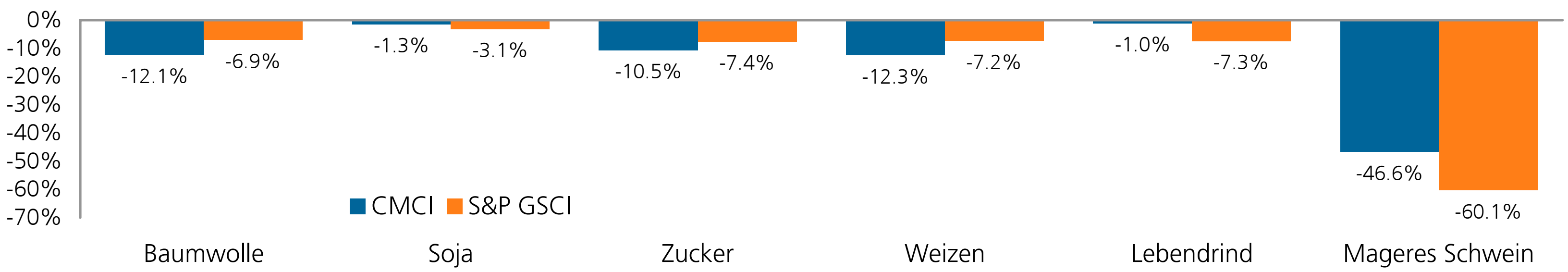
Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Roll & Zinsrenditen

Roll und Zinsrendite über die letzten 3 Monate, annualisiert



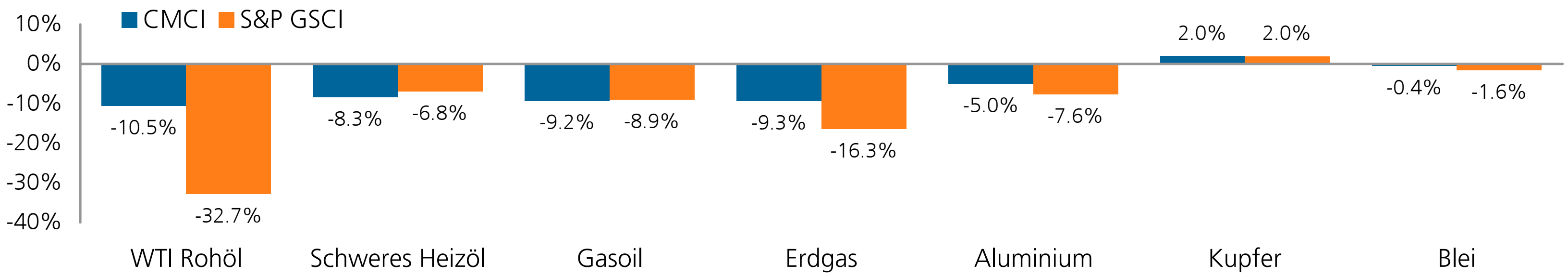


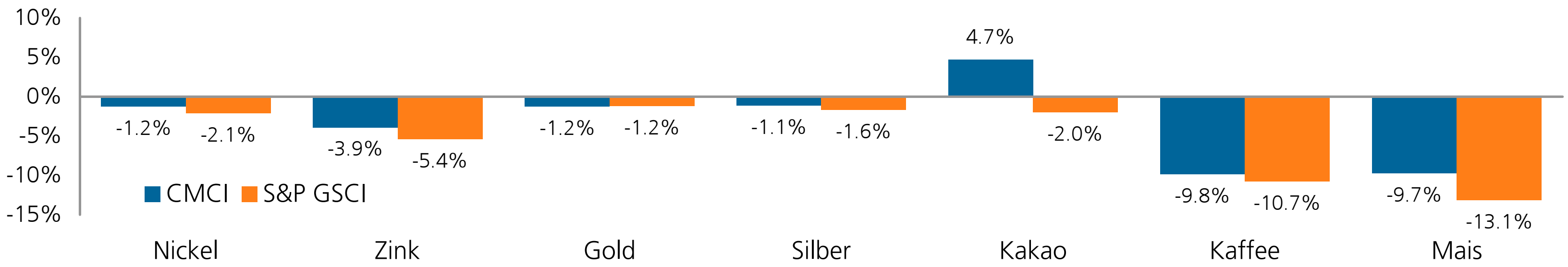


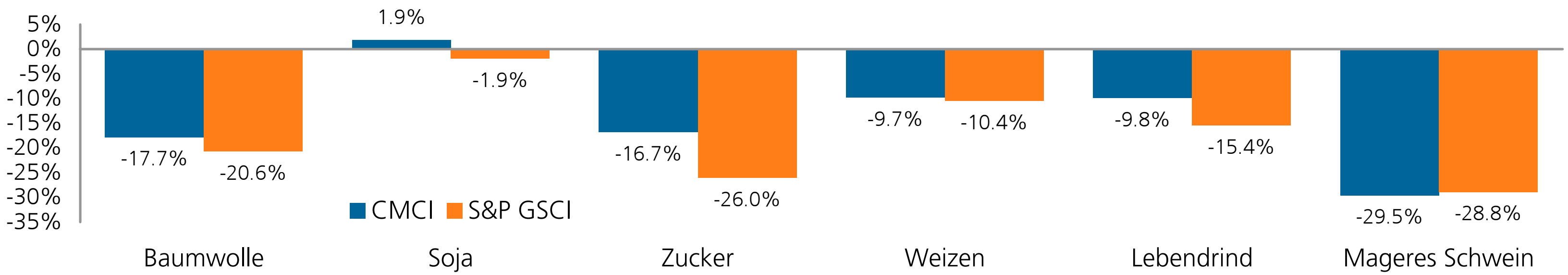
Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Roll & Zinsrenditen

Roll und Zinsrendite über das letzte Jahr, annualisiert



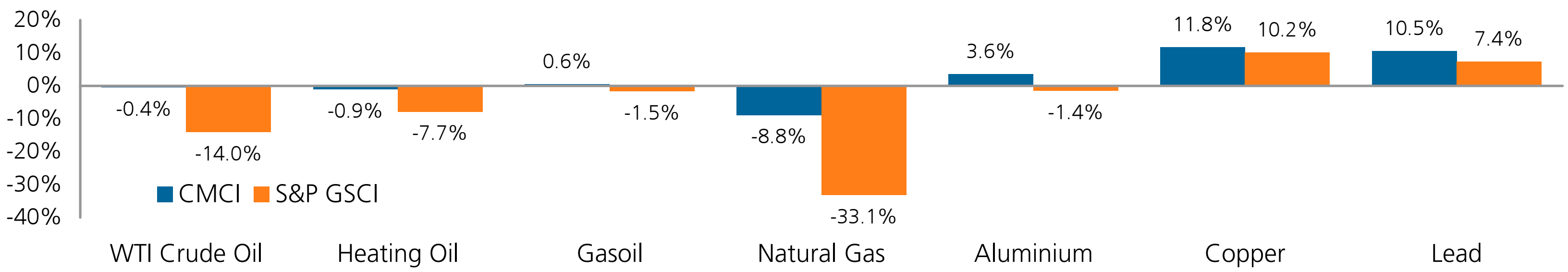


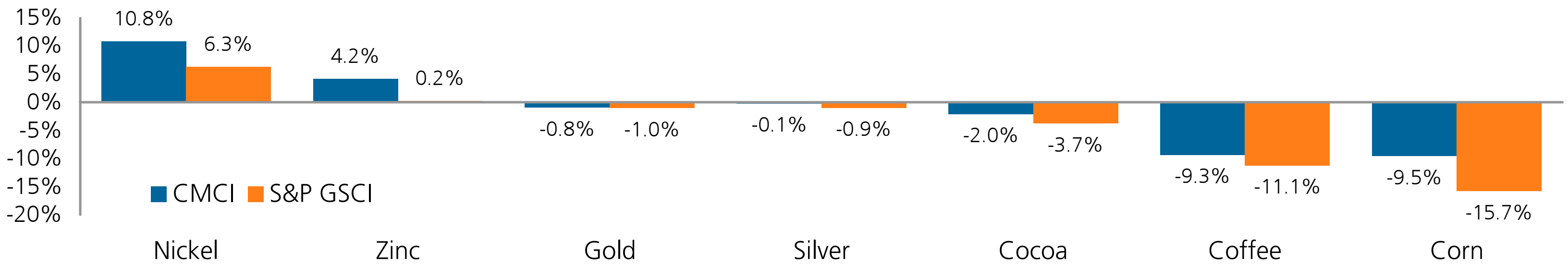


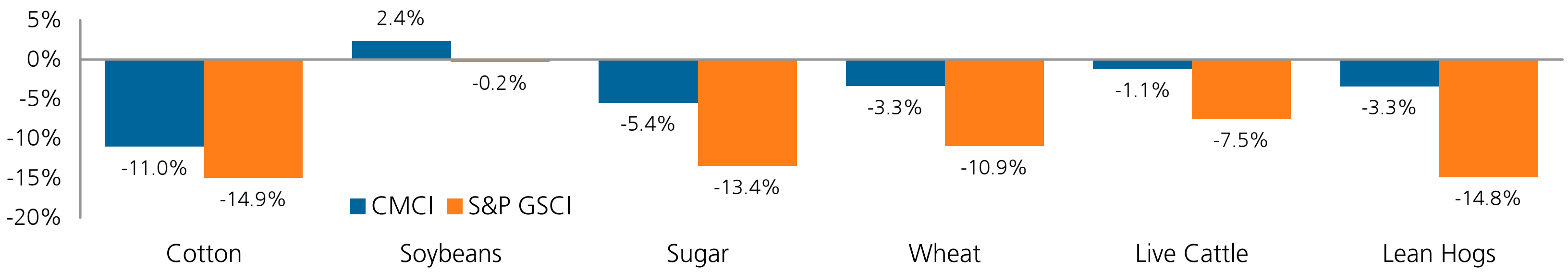
Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

Roll & Zinsrenditen

Roll und Zinsrendite über die letzten 5 Jahre, annualisiert







Daten: UBS AG, Bloomberg. Periodenende jeweils 25.3.2009. CMCI-Daten vor 29.01.2007 sind zurückgerechnet

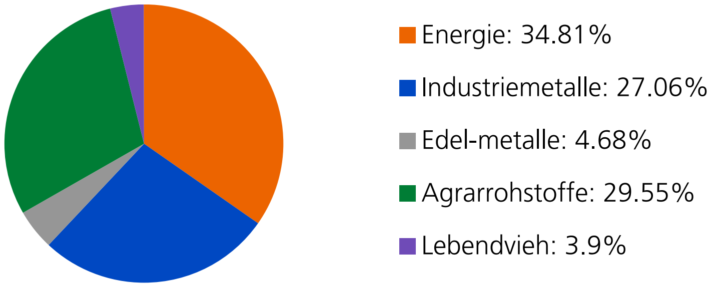
SEKTION 8

Indexzielgewichtung

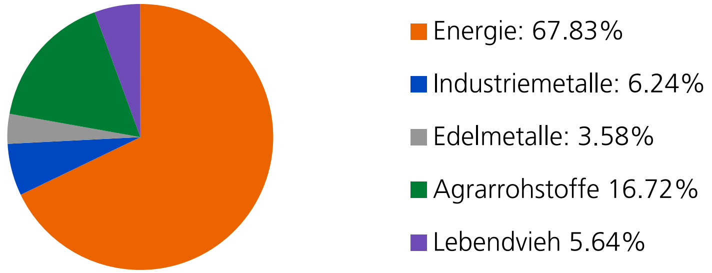
Indexzielgewichtung

Gesamtindizes - Zielgewichtung nach Sektoren per 25.3.2009

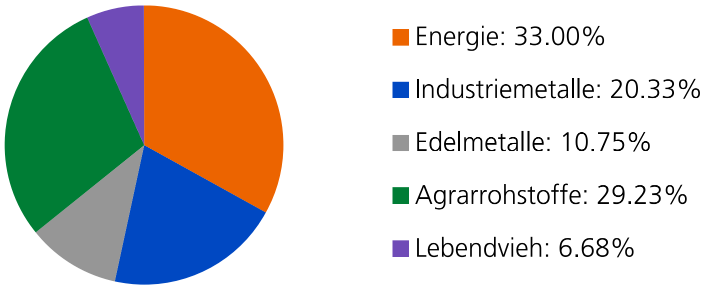
UBS Bloomberg CMCI



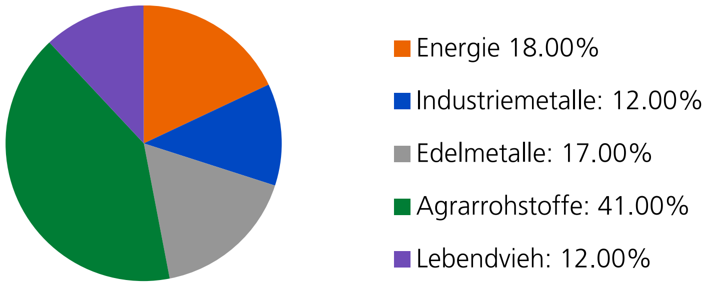
S&P GSCI



DJAIG



Reuters/Jefferies CRB

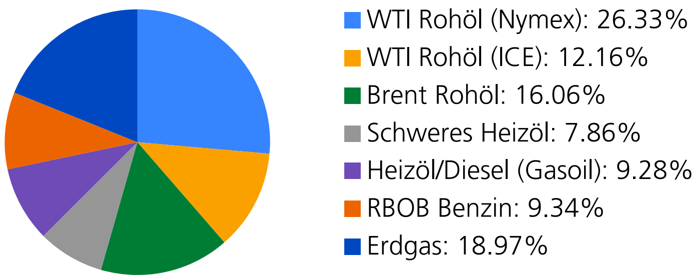


Daten: UBS AG, Bloomberg. Datum: 25.3.2009

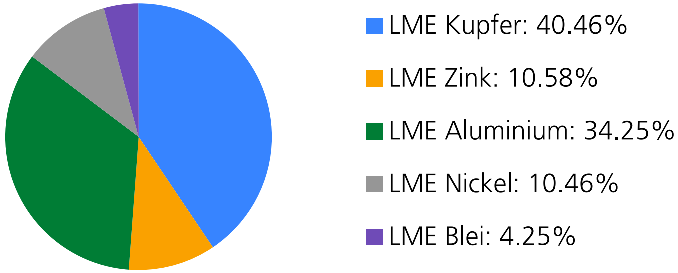
Indexzielgewichtung

CMCI Sektorindizes - Zielgewichtung pro Komponente per 25.3.2009

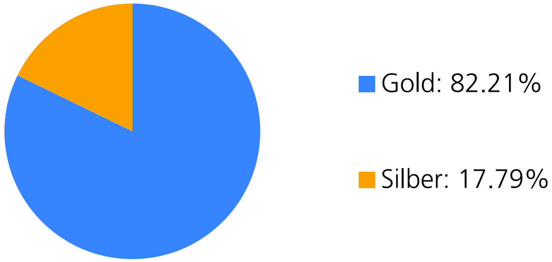
CMCI Energy



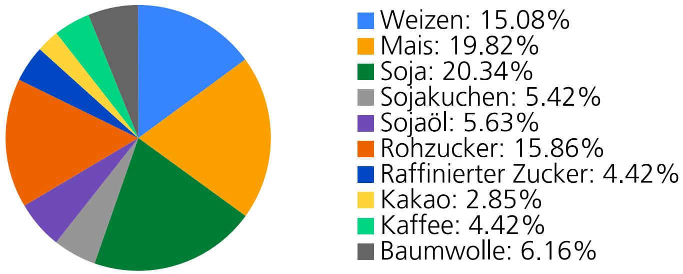
CMCI Industrial Metals



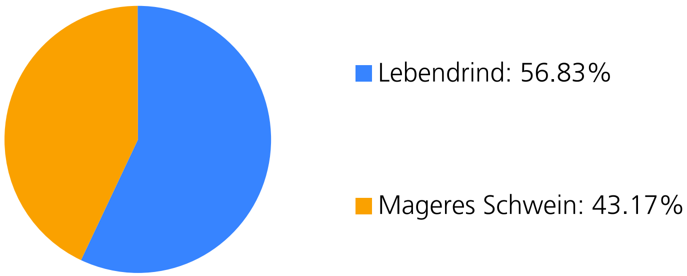
CMCI Precious Metals



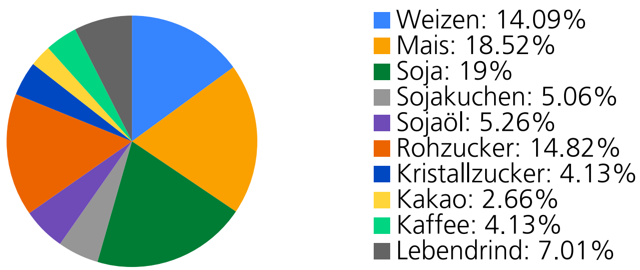
CMCI Agriculture



CMCI Livestock



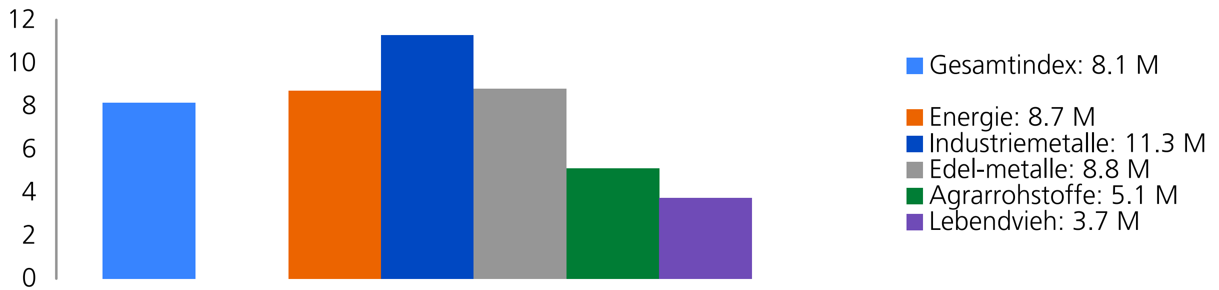
CMCI Food (Theme Index)

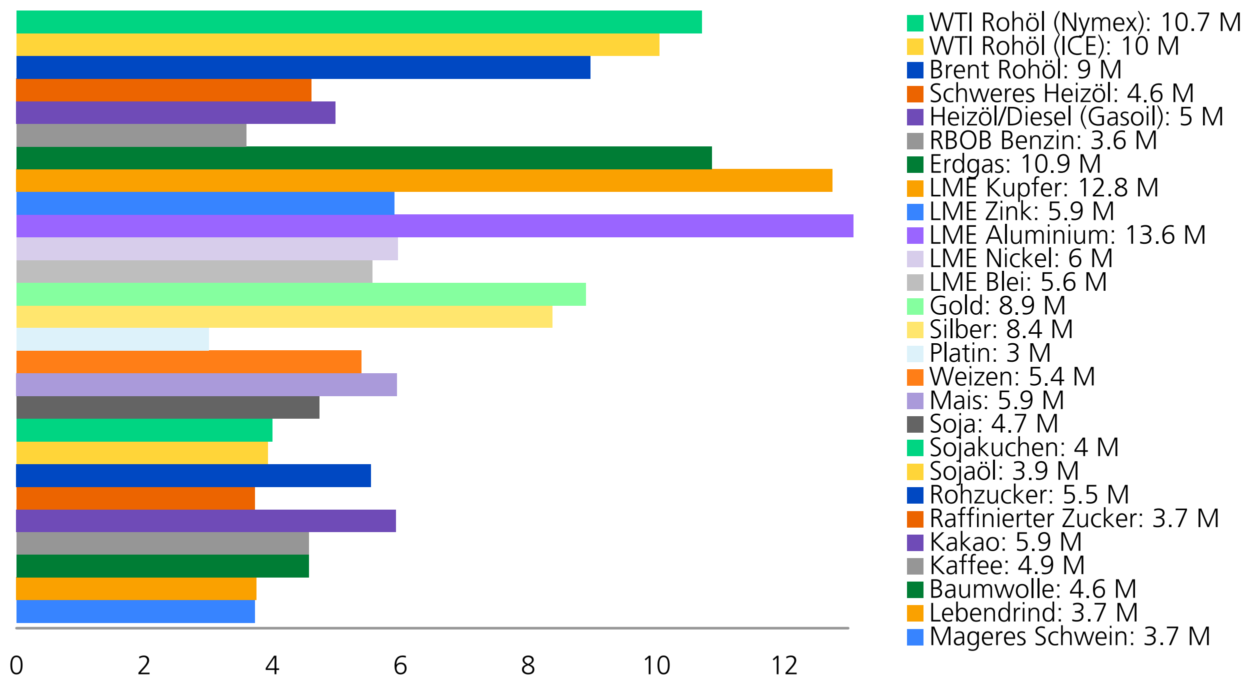


Daten: UBS AG, Bloomberg. Datum: 25.3.2009

Durchschnittliche Fristigkeiten

Durchschnittliche Fristigkeiten der CMCI Benchmarkindizes





Daten: UBS AG, Bloomberg. Datum: 25.3.2009

Indexzielgewichtung

CMCI Zielgewichtungen 25.3.2009

Sektor	Gewicht	Durschn. Fristigk.	Rohstoff	Gewicht Gesamt	Gewich Sektor	Durschn. Fristigk.	Zielgewichtungen der konstanten Fristigkeiten 3 Monate	6 Monate	1 Jahr	2 Jahre	3 Jahre
Energie	**34.8%**	**8.7 M**	WTI Rohöl (Nymex)	9.17%	26.33%	10.70	52.31%	12.15%	11.22%	14.16%	10.16%
			WTI Rohöl (ICE)	4.23%	12.16%	10.04	55.48%	11.43%	11.55%	12.07%	9.47%
			Brent Rohöl	5.59%	16.06%	8.96	59.31%	12.67%	10.27%	9.99%	7.76%
			Schweres Heizöl	2.73%	7.86%	4.61	72.02%	15.19%	12.79%	-	-
			Heizöl/Diesel (Gasoil)	3.23%	9.28%	4.98	66.37%	17.44%	16.19%	-	-
			RBOB Benzin	3.25%	9.34%	3.59	80.41%	19.59%	-	-	-
			Erdgas	6.60%	18.97%	10.86	49.76%	12.01%	14.63%	13.37%	10.23%
Industrie-metalle	**27.1%**	**11.3 M**	LME Kupfer	10.95%	40.46%	12.75	35.45%	18.09%	18.14%	14.74%	13.58%
			LME Zink	2.86%	10.58%	5.90	51.91%	23.74%	24.35%	-	-
			LME Aluminium	9.27%	34.25%	13.57	32.33%	16.37%	19.79%	17.54%	13.98%
			LME Nickel	2.83%	10.46%	5.96	51.88%	22.86%	25.25%	-	-
			LME Blei	1.15%	4.25%	5.56	54.94%	24.95%	20.11%	-	-
Edel-metalle	**4.7%**	**8.8 M**	Gold	3.85%	82.21%	8.89	59.31%	10.59%	13.18%	9.96%	6.96%
			Silber	0.83%	17.79%	8.37	60.67%	11.74%	12.58%	8.91%	6.11%
			Platin	0.00%	0.00%	3.00	100.00%	-	-	-	-
Agrarrohstoffe	**29.6%**	**5.1 M**	Weizen	4.46%	15.08%	5.38	59.88%	20.51%	19.61%	-	-
			Mais	5.86%	19.82%	5.94	49.73%	26.38%	23.89%	-	-
			Soja	6.01%	20.34%	4.73	69.20%	17.39%	13.42%	-	-
			Sojakuchen	1.60%	5.42%	3.99	66.91%	33.09%	-	-	-
			Sojaöl	1.66%	5.63%	3.92	69.32%	30.68%	-	-	-
			Rohzucker	4.69%	15.86%	5.54	57.33%	21.70%	20.97%	-	-
			Raffinierter Zucker	1.31%	4.42%	3.72	76.10%	23.90%	-	-	-
			Kakao	0.84%	2.85%	5.93	48.26%	28.87%	22.88%	-	-
			Kaffee	1.31%	4.42%	4.88	67.79%	17.00%	15.20%	-	-
			Baumwolle	1.82%	6.16%	4.56	72.23%	15.67%	12.11%	-	-
Lebend-vieh	**3.9%**	**3.7 M**	Lebendrind	2.22%	56.83%	3.75	75.14%	24.86%	-	-	-
			Mageres Schwein	1.68%	43.17%	3.72	76.15%	23.85%	-	-	-

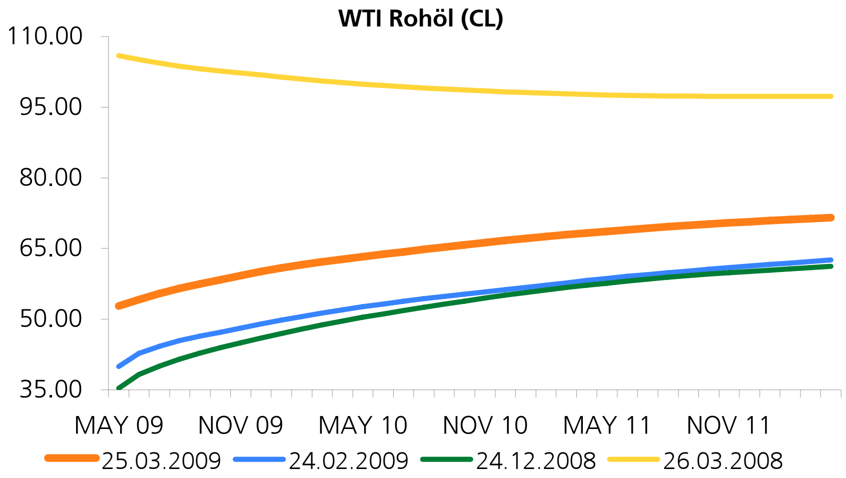
Daten: UBS AG, Bloomberg. Datum: 25.3.2009

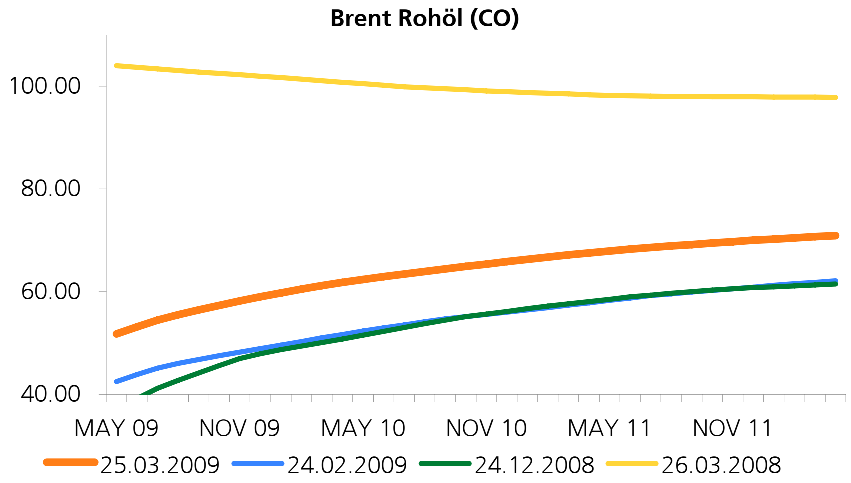
SEKTION 9

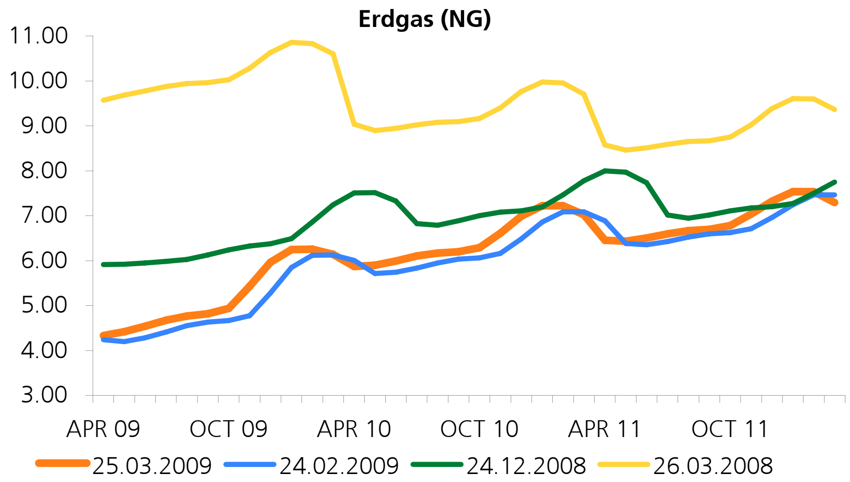
Rohstofffutureskurven

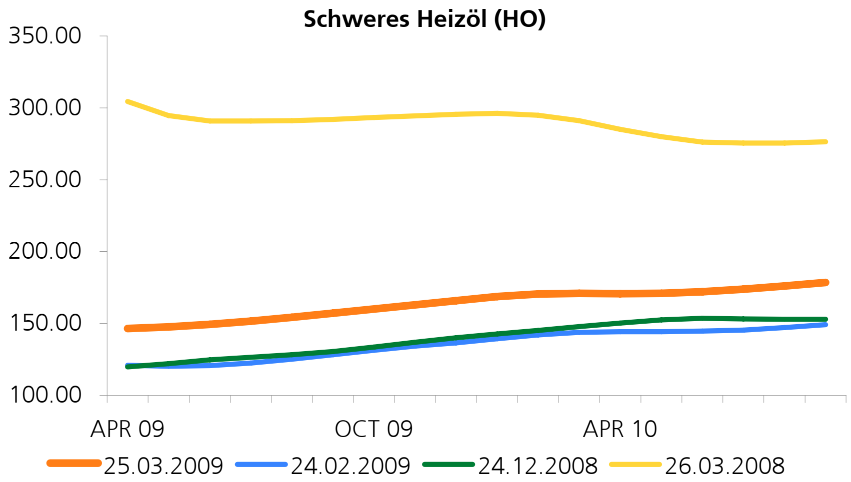
Rohstofffutureskurven

Energie





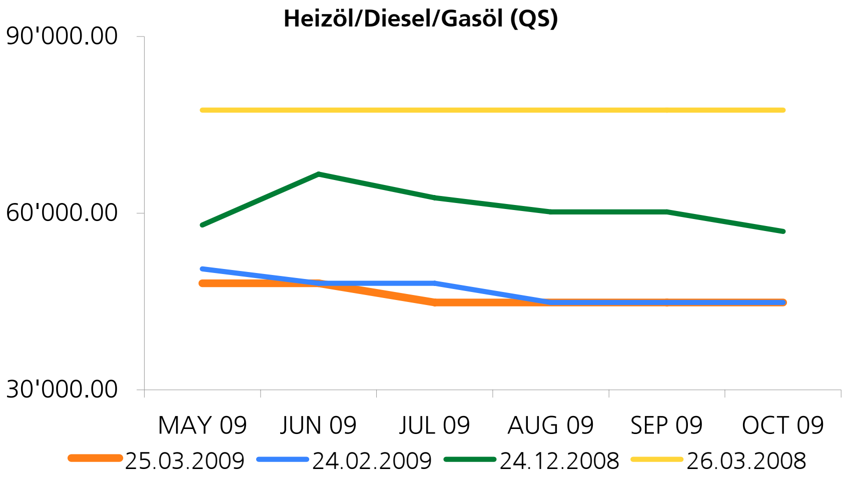


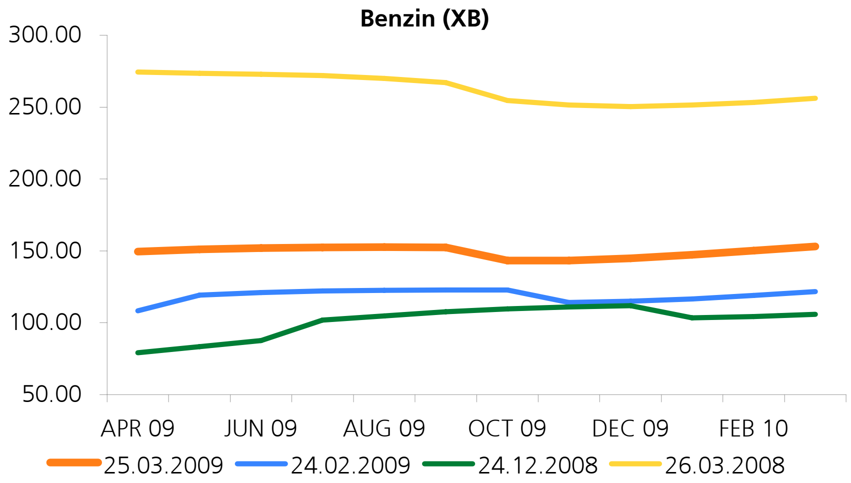


Daten: UBS AG, Bloomberg.

Rohstofffutureskurven

Energie

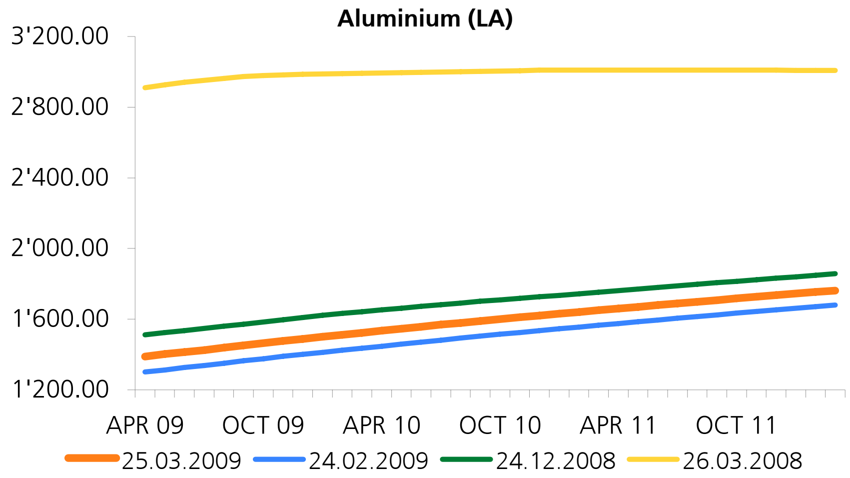


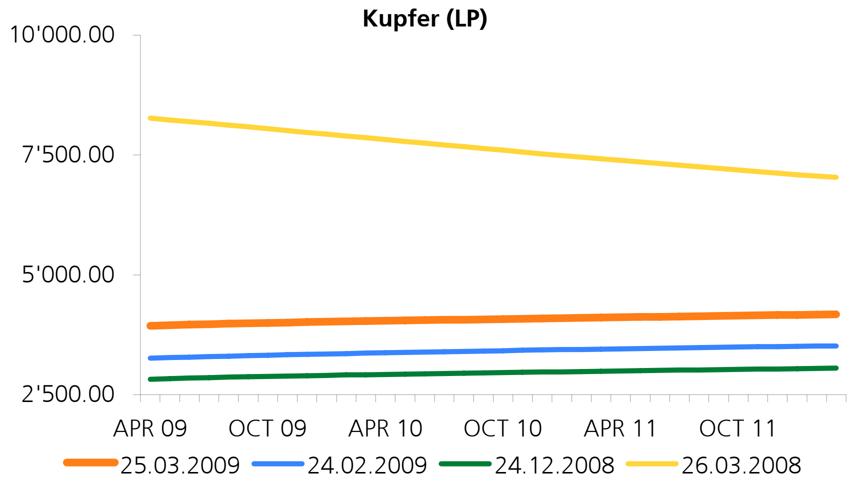


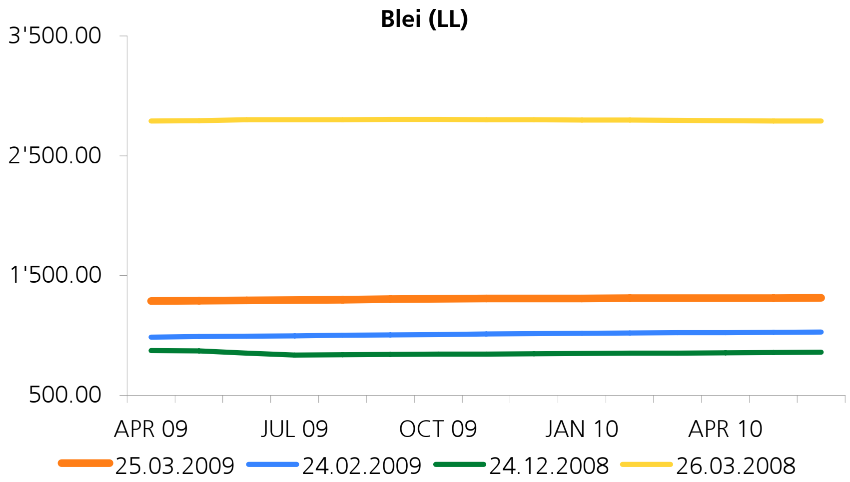
Daten: UBS AG, Bloomberg.

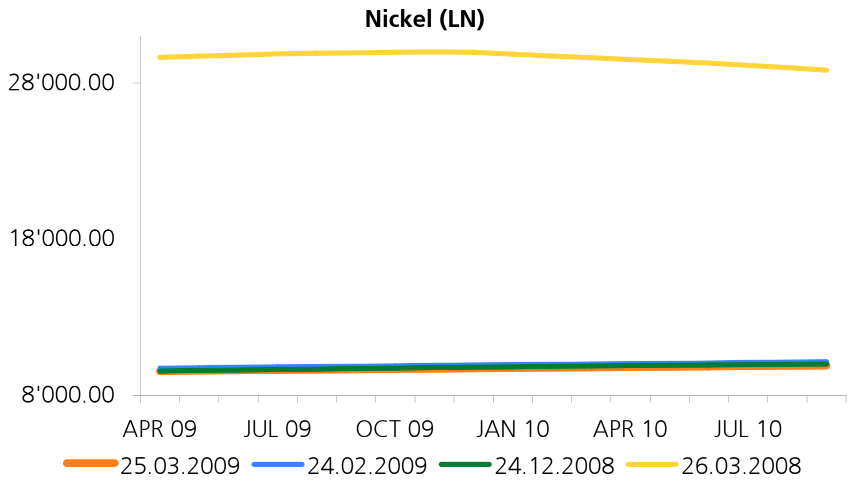
Rohstofffutureskurven

Industriemetalle





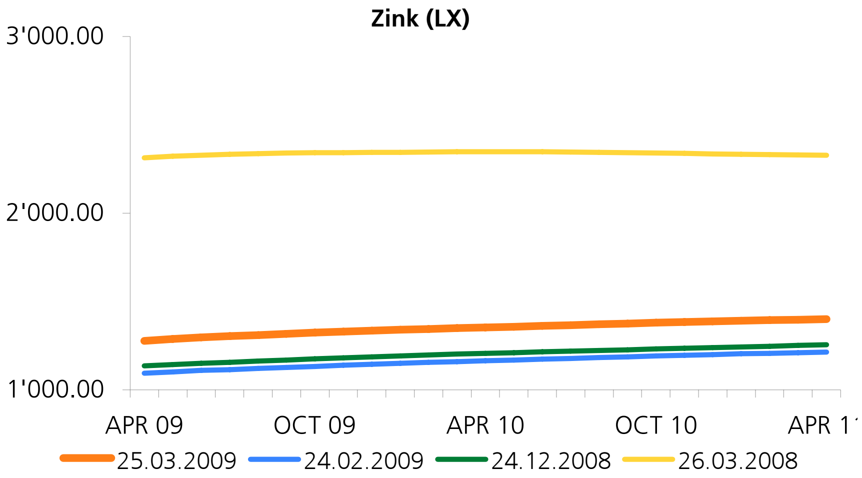




Daten: UBS AG, Bloomberg.

Rohstofffutureskurven

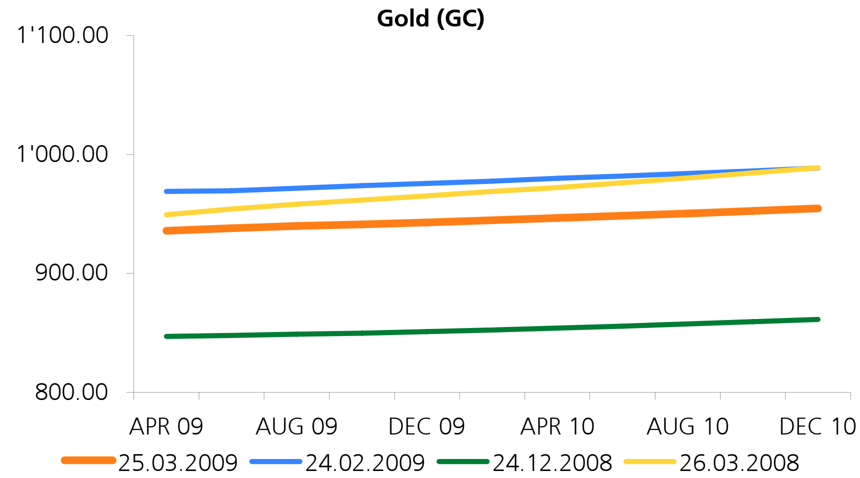
Industriemetalle

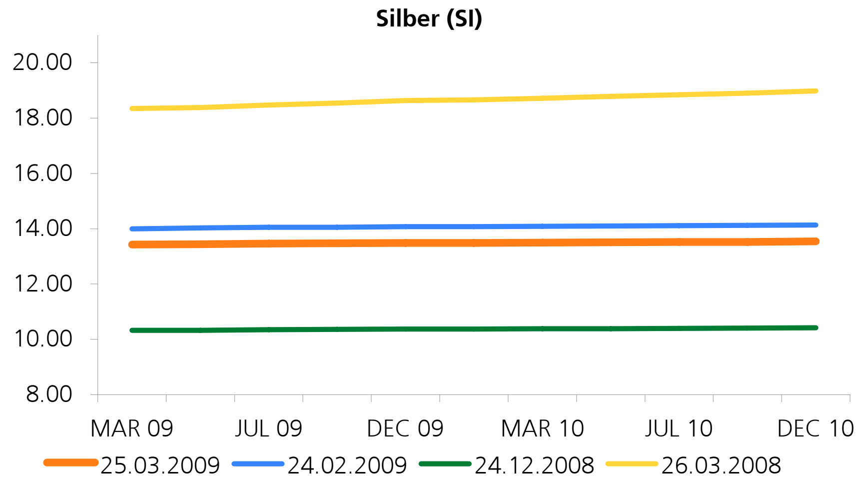


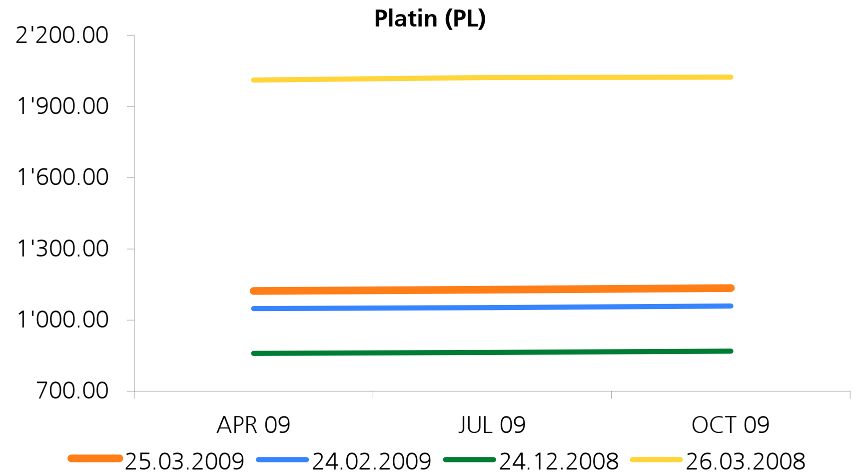
Daten: UBS AG, Bloomberg.

Rohstofffutureskurven

Edelmetalle



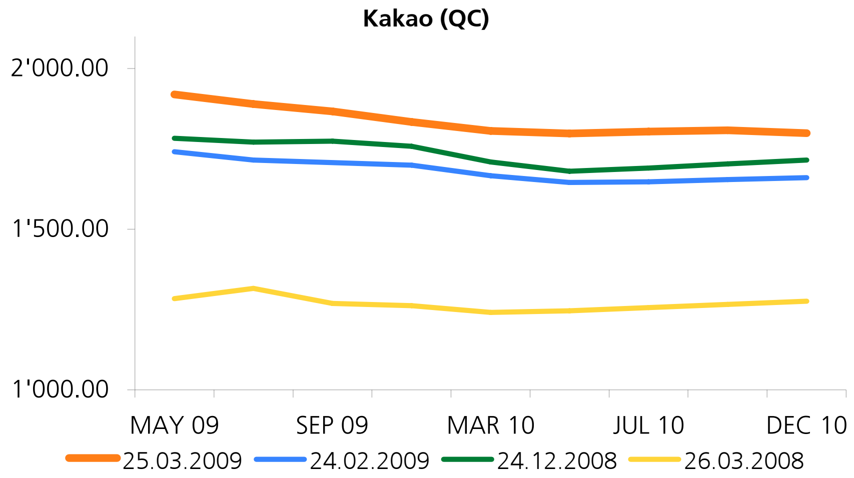


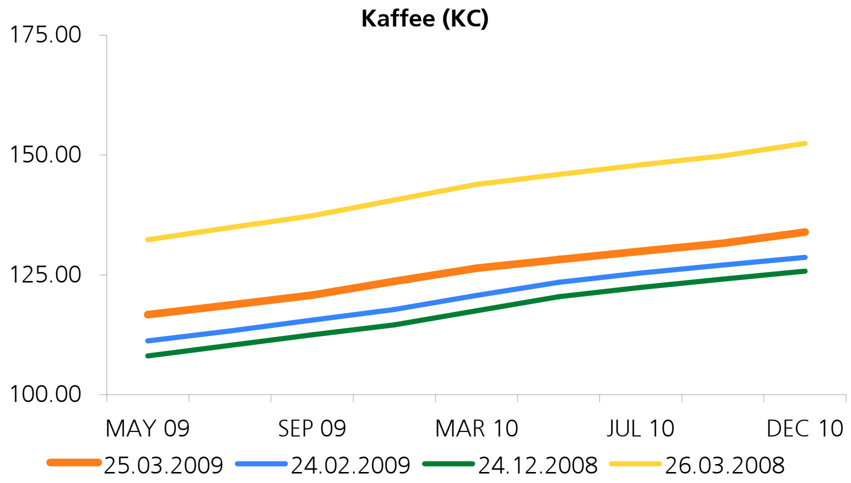


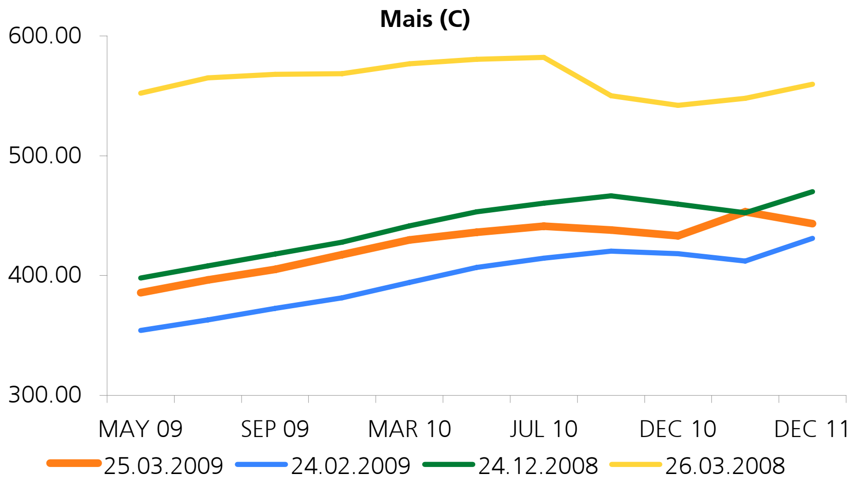
Daten: UBS AG, Bloomberg.

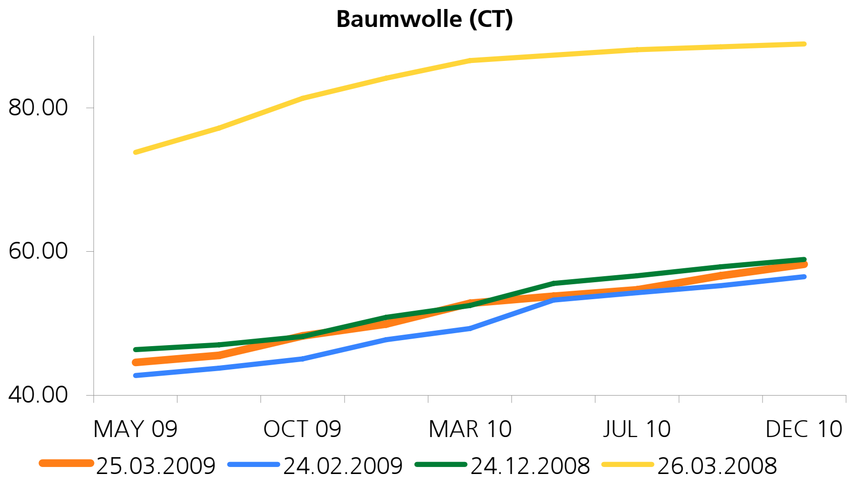
Rohstofffutureskurven

Agrarrohstoffe





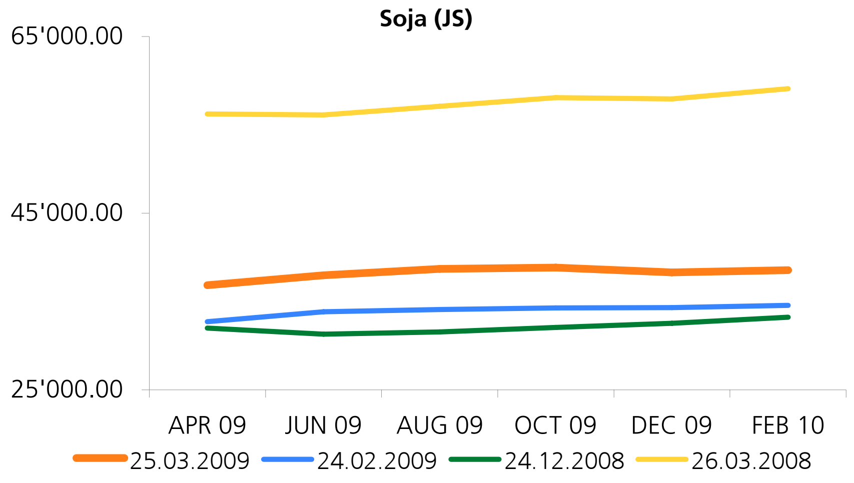


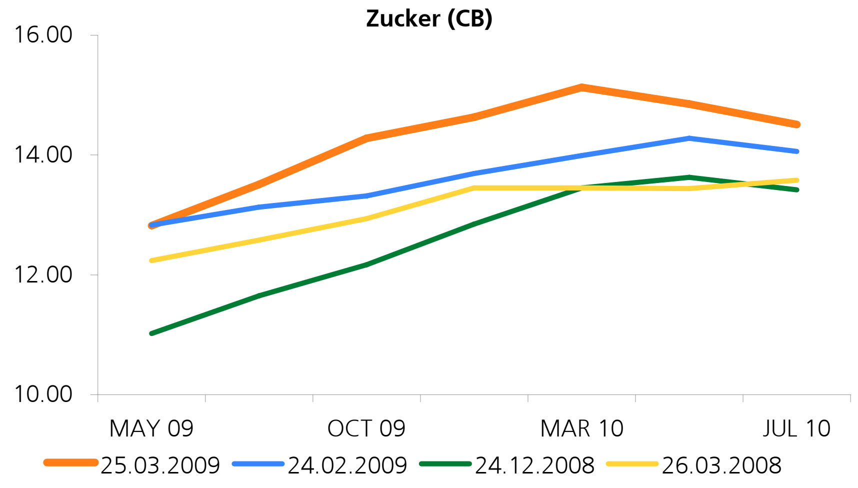


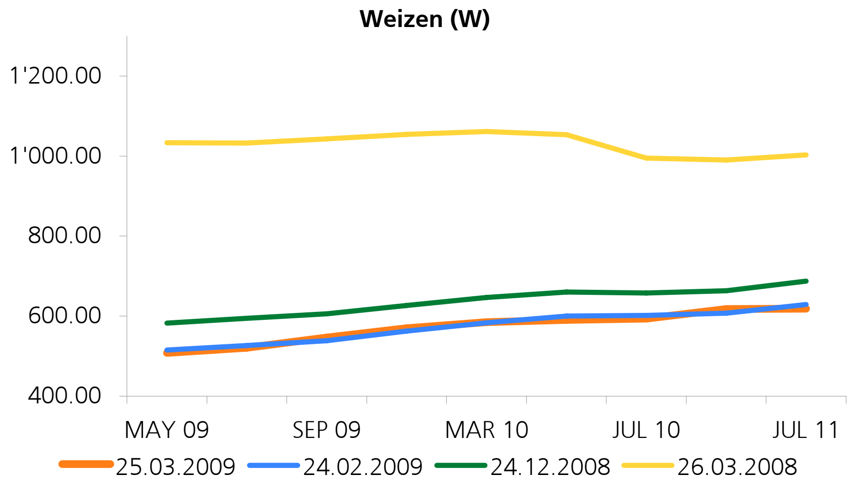
Daten: UBS AG, Bloomberg.

Rohstofffutureskurven

Agrarrohstoffe



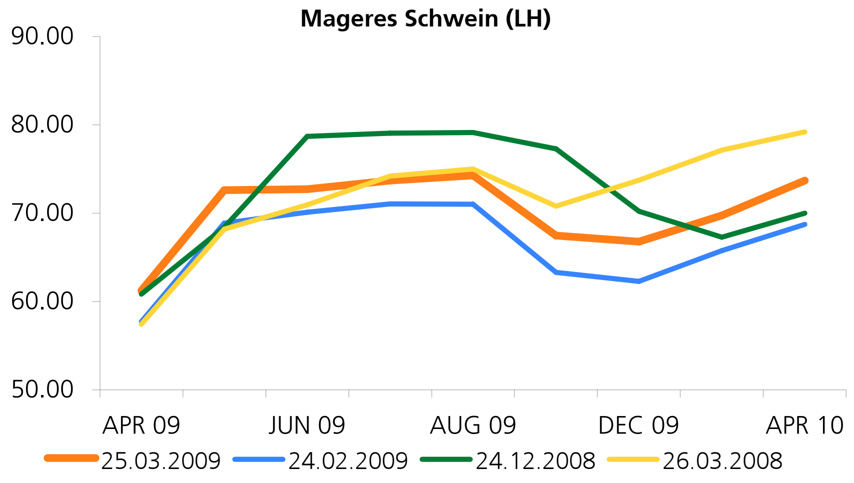


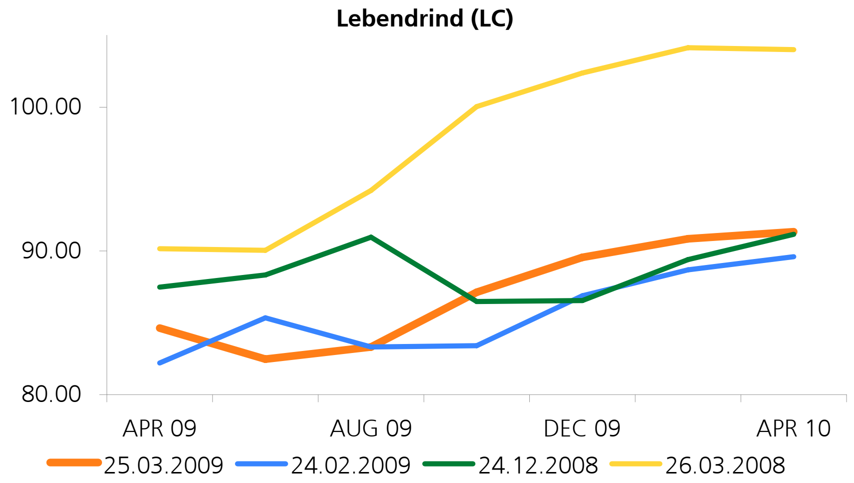


Daten: UBS AG, Bloomberg.

Rohstofffutureskurven

Lebendvieh





Daten: UBS AG, Bloomberg.

Appendix

Kontakte & Disclaimers

UBS Kontaktinformation

Aktien & Rohstoffderivate

Europa & Mittlerer Osten

Schweiz, Europäische Family Offices & KeyClients
Claude Schmidt: +41-44-239 77 40
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Research
Daniel Brebner: +44 20756 83451

Bloomberg

Josh Eastright : +1-212-617 2553

Historical Performance Assumptions

The source of data used is mainly Bloomberg and Reuters. The CMCI Composite index is calculated from 3 October 1997. For the purpose of calculating pro-forma data certain assumptions have been made:

- The Target Weights used are the same as the ones used at the launch of the index.
- As WTI crude oil futures on ICE only commenced trading in February 2006, they haven't been included in the calculation of historical data.
- RBOB Gasoline futures only commenced trading in October 2005; therefore a proxy contract Gasoline (Bloomberg code HU) has been used for the prior period.

CMCI 3M Index:

- CMRB 3 months (RBOB Gasoline) has been approximated by the use of the CMCI Gasoline 3 months (Bloomberg code HU) for the period prior to 24 October 2005.

CMCI 6 Months Index:

- CMRB 6 Months (RBOB Gasoline) has been approximated by the use of the CMCI Gasoline 6 Months (Bloomberg code HU) for the period prior to 24 October 2005.

CMCI 1Y Index: For certain periods, the commodities forward curves below don't include enough long dated futures on a consistent basis. Therefore, in order to be able to calculate on a continuous basis their corresponding 1 Year CMCI the following approach was taken:

- CMWH 1 Year (SRW Wheat) has been approximated by the CMWH 6 Months returns for the period prior to 28 January1999.
- CMKW 1 Year: (HRW Wheat) the CMKW 6 Months returns for the period prior to 6 January 2006 have been used.
- CMSY 1 Year (Soybean) has been approximated by the CMSY 6 Months returns for the period prior to 16 November 2005.

Due to incomplete futures price data for certain dates, the following assumption for Brent Crude Oil has been made:

- CMBR 1 Year has been approximated by the CMBR 6 Months returns for the period prior to 21 January 2005.

CMCI 2Y Index: For certain periods, the commodities forward curves below don't include enough long dated futures on a consistent basis. Therefore, In order to be able to calculate on a continuous basis their corresponding 2 Year CMCI the following approach was taken:

- CMCU 2 Year (Copper) has been approximated by CMCU 1 Year returns for the period prior to 4 September 2002.
- CMAL 2 Year (Aluminium) has been approximated by the CMAL 1 Year returns for the period prior to 4 September 2002.

Due to incomplete futures price data for certain dates, the following assumption for Brent Crude Oil has been made:

- CMBR 2 Year (Brent Crude Oil) has been approximated by the CMBR 1 Year returns for the period prior to 18 December 1997.

CMCI 3Y Index: For certain periods, the commodities forward curves below don't include enough long dated futures on a consistent basis. Therefore, In order to be able to calculate on a continuous basis their corresponding 1 Year CMCI the following approach was taken:

- CMCU 3Y (Copper) has been approximated by CMCU 2 Year returns for the period prior to 1 October 2002.
- CMAL 3Y (Aluminium) has been approximated by the CMAL 2 Year returns for the period prior to 1 October 2002.
- CMBR 3Y (Brent Crude Oil) has been approximated by the CMBR 2 Year returns for the period prior to 7 February 2005
- CMNG 3Y (Natural Gas) has been approximated by the CMNG 2 Year returns for the period prior to 30 November 2001.

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