

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Summary

Commodity	Current Index Weight	Roll Yield Analysis		Post-Roll Contract		Curve Shape
		Roll Contract	30-Day Roll Yield	30-Day Average Trading Volume	Open Interest	
WTI Crude Oil	9.77%	YES	-0.49%	65,416	118,304	Contango
Brent Crude Oil	5.70%			74,779	109,084	Backwardation
Unleaded Gasoline	4.06%	YES	1.95%	26,750	46,895	Backwardation
Heating Oil	3.58%	YES	-0.21%	24,992	34,951	Contango
Natural Gas	7.29%	YES	-5.76%	30,466	147,382	Contango
<b>Energy Subtotal</b>	<b>30.41%</b>					
Corn	6.62%	YES	0.31%	117,633	350,573	Backwardation
Soybeans	8.21%	YES	-0.22%	80,133	165,345	Backwardation
Wheat	5.09%	YES	-0.93%	40,171	145,187	Contango
Coffee	2.11%	YES	-0.70%	10,636	38,216	Contango
Cotton	1.89%	YES	-0.24%	8,636	61,668	Backwardation
Sugar	3.87%	YES	1.68%	36,846	230,375	Backwardation
Soybean Oil	3.61%	YES	-0.36%	42,765	98,451	Contango
<b>Agriculture Subtotal</b>	<b>31.40%</b>					
Aluminum	5.86%	YES	-0.64%	15,261	47,524	Contango
Copper	7.86%	YES	-0.10%	39,844	34,665	Contango
Nickel	2.44%	YES	-0.14%	2,779	9,337	Contango
Zinc	3.29%	YES	-0.19%	7,166	25,318	Contango
<b>Industrial Metals Subtotal</b>	<b>19.45%</b>					
Gold	9.92%			63,348	242,416	Contango
Silver	3.12%	YES	-0.09%	42,177	21,748	Contango
<b>Precious Metals Subtotal</b>	<b>13.04%</b>					
Lean Hogs	2.26%			2,717	100,008	Backwardation
Live Cattle	3.44%			4,093	150,578	Contango
<b>Livestock Subtotal</b>	<b>5.70%</b>					
<b>Total</b>	<b>100.00%</b>					

Commodity	Current Index Weight	Roll Yield Analysis		Post-Roll Contract		Curve Shape
		Roll Contract	30-Day Roll Yield	30-Day Average Trading Volume	Open Interest	
Cocoa*	N/A	YES	-0.63%	9,215	42,634	Contango
Feeder Cattle*	N/A	YES	-0.70%	378	13,835	Contango
Gas Oil*	N/A	YES	0.11%	26,368	41,423	Backwardation
Lead*	N/A	YES	-0.10%	2,739	4,847	Contango
Orange Juice*	N/A	YES	0.81%	744	3,782	Backwardation
Platinum*	N/A			2,563	39,266	Contango
Soybean Meal*	N/A	YES	-0.22%	31,393	48,418	Backwardation
Tin*	N/A	YES	-0.08%	251	597	Contango

\*Maintained as a single subindex (e.g., not a direct subset of the Dow Jones-UBS Commodity Index)

Data as of April 2, 2012.

Sources: Dow Jones Indexes; Bloomberg.

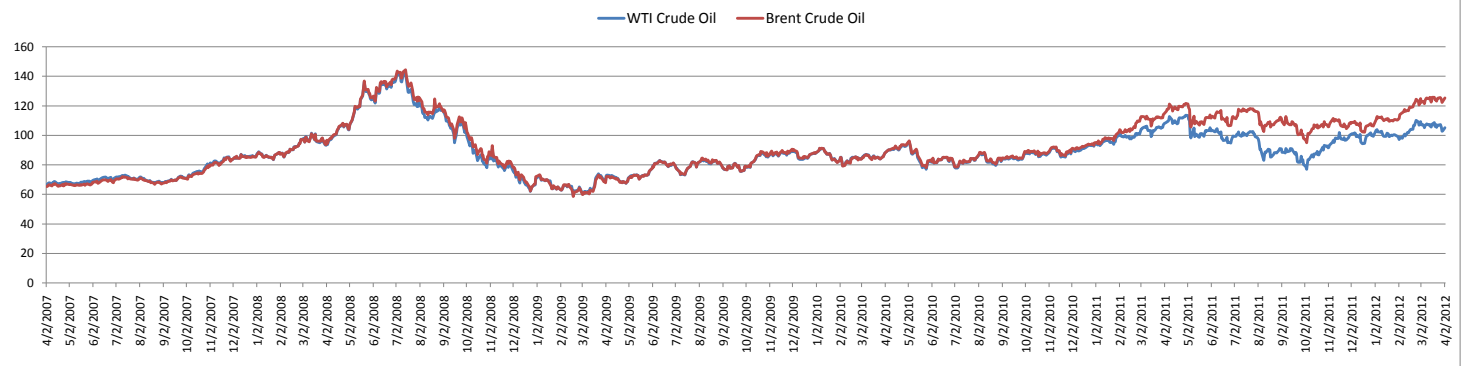
### Highlights for the Dow Jones-UBS Commodity Index as of April 2, 2012

- This month's roll period will take place from Friday, April 6 to Friday, April 13. The next monthly roll period will take place from Monday, May 7 to Monday, May 14.
- This month, all Energy, Agriculture and Industrial Metals are rolling contracts from May-2012 to Jul-2012 within the Dow Jones-UBS Commodity Index with the exception of Brent Crude Oil.
- The largest price increases in component futures contracts over the last 30 days come from Soybeans (+7.4%), Cotton (+3.8%), Soybean Oil (+3.5%) and Unleaded Gasoline (+1.2%).
- The largest price decreases in component futures contracts over the last 30 days come from Natural Gas (-16.6%), Aluminum (-10.2%), Live Cattle (-8.8%), Coffee (-8.8%), Silver (-7.2%), Lean Hogs (-7.2%), and Nickel (-6.6%).

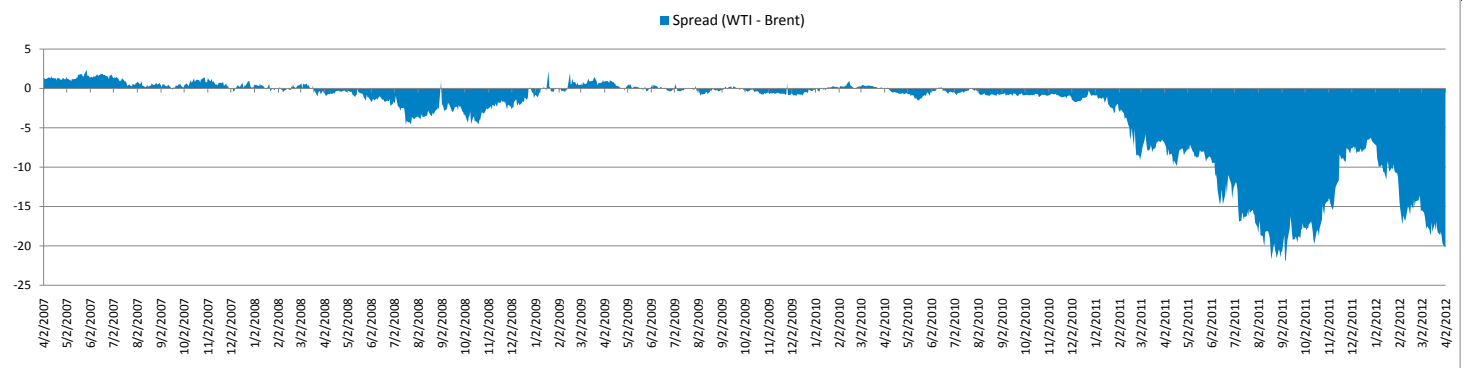
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## Dow Jones Indexes Analytics & Research

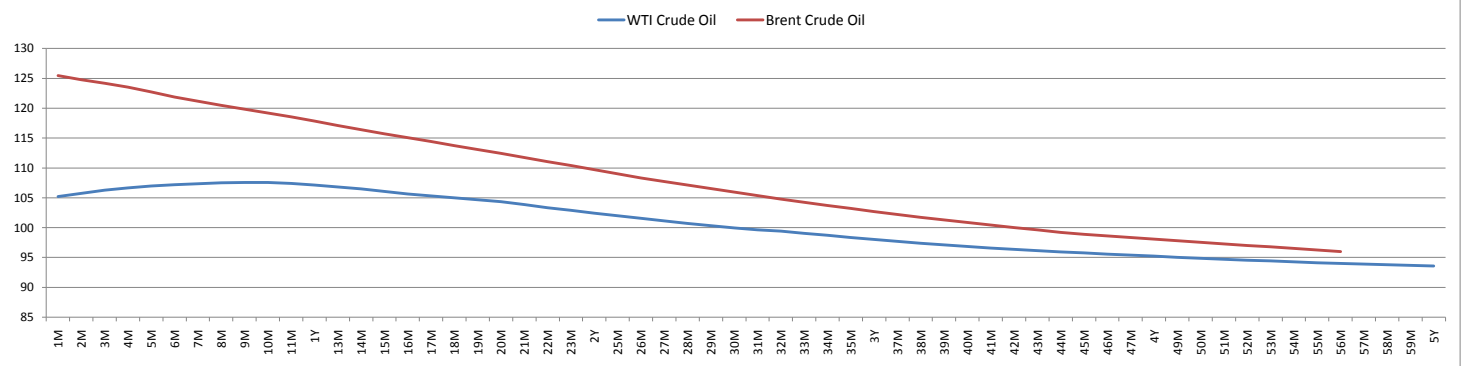
### WTI Crude Oil vs. Brent Crude Oil: 5-Year Pricing History



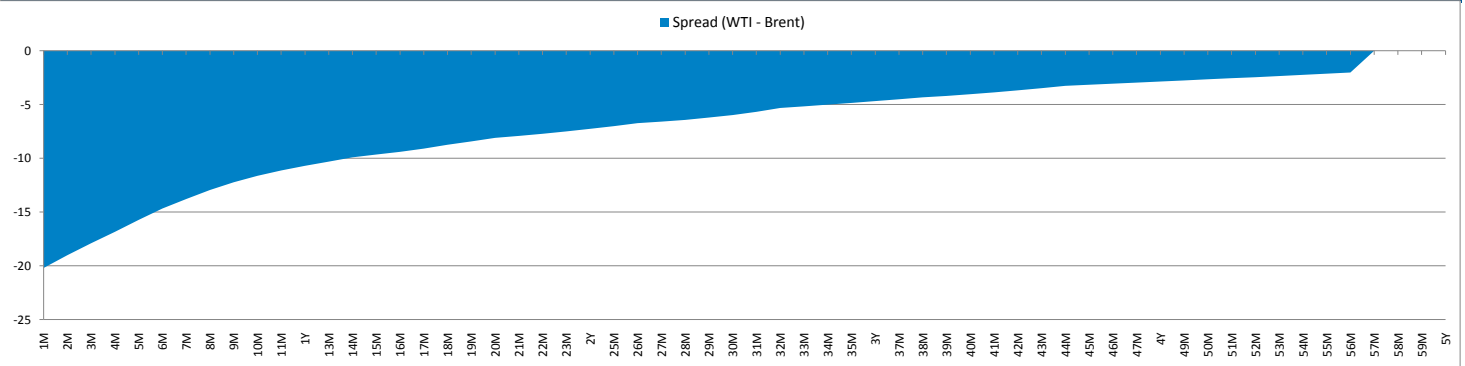
### WTI Crude Oil vs. Brent Crude Oil: 5-Year Historical Spread



### WTI Crude Oil vs. Brent Crude Oil: 5-Year Curve Analysis



### WTI Crude Oil vs. Brent Crude Oil: 5-Year Curve Spread



Sources: Dow Jones Indexes; Bloomberg.

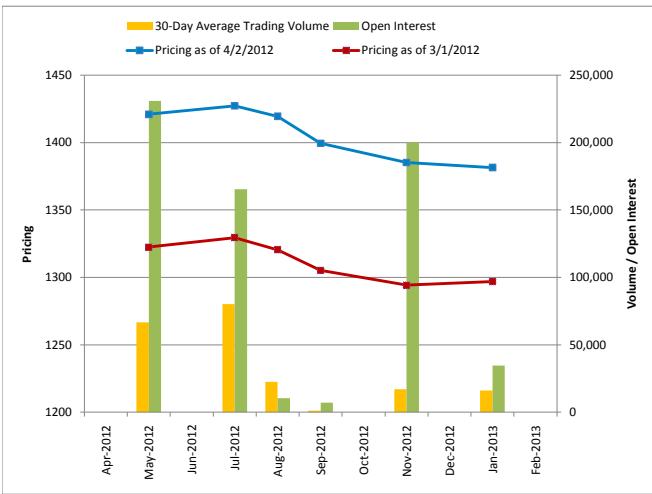




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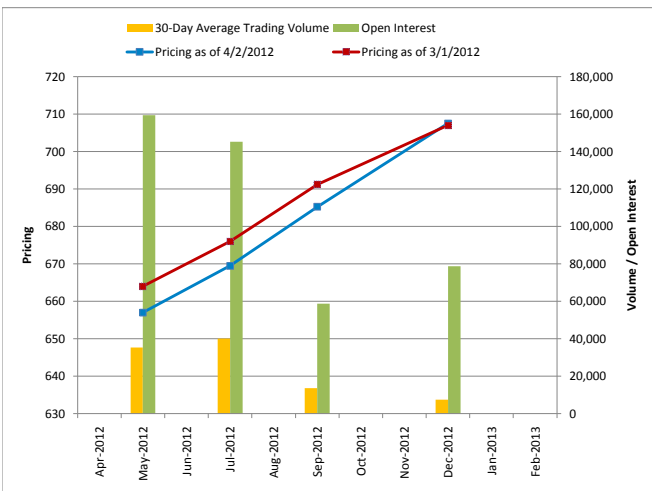
### Soybeans



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Apr-2012										
May-2012	1421.00	66,583.20	231,011.00							
Jun-2012										
Jul-2012	1427.25	80,132.80	165,345.00	✓	✓					
Aug-2012	1419.50	22,466.03	10,451.00							
Sep-2012	1399.50	1,120.20	7,146.00							
Oct-2012										
Nov-2012	1385.25	16,992.77	200,136.00			✓	✓	✓	✓	
Dec-2012										
Jan-2013	1381.50	16,094.23	34,577.00							
Feb-2013										
Mar-2013	1363.75	3,756.27	42,720.00							

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: -0.22%  
 Current Weight: 8.21%      Curve Shape: Backwardation  
 Contract Size: 5000 bu      Price Quote: U.S. cents/bushel  
 Contract Value: \$71,363

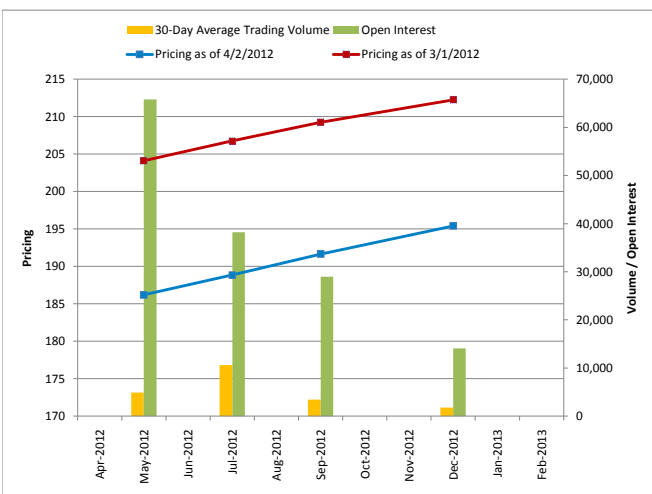
### Wheat



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Apr-2012										
May-2012	657.00	35,315.47	159,451.00							
Jun-2012										
Jul-2012	669.50	40,171.27	145,187.00	✓	✓					
Aug-2012										
Sep-2012	685.25	13,607.60	58,844.00			✓	✓			
Oct-2012										
Nov-2012										
Dec-2012	707.50	7,427.00	78,794.00					✓	✓	
Jan-2013										
Feb-2013										
Mar-2013	722.25	4,117.23	12,608.00							

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: -0.93%  
 Current Weight: 5.09%      Curve Shape: Contango  
 Contract Size: 5,000 bushel      Price Quote: U.S. cents/bushel  
 Contract Value: \$33,475

### Coffee



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Apr-2012										
May-2012	186.20	4,908.50	65,765.00							
Jun-2012										
Jul-2012	188.85	10,636.10	38,216.00	✓	✓					
Aug-2012										
Sep-2012	191.65	3,457.87	28,981.00			✓	✓			
Oct-2012										
Nov-2012										
Dec-2012	195.40	1,791.13	14,072.00					✓	✓	
Jan-2013										
Feb-2013										
Mar-2013	199.35	777.63	5,372.00							

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: -0.70%  
 Current Weight: 2.11%      Curve Shape: Contango  
 Contract Size: 37,500 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$70,819

Sources: Dow Jones Indexes; Bloomberg.



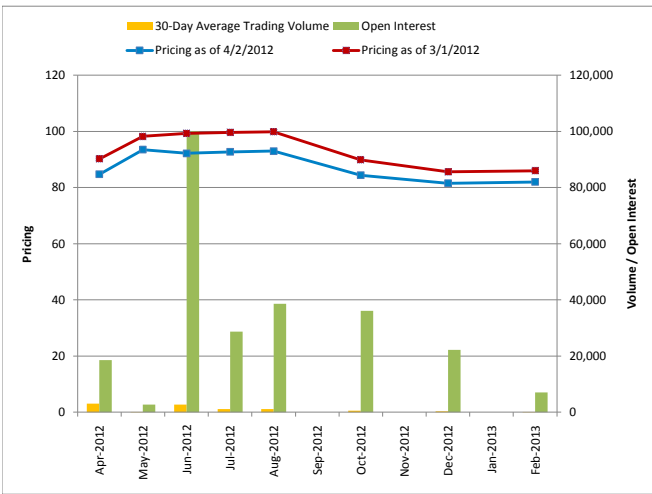




# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

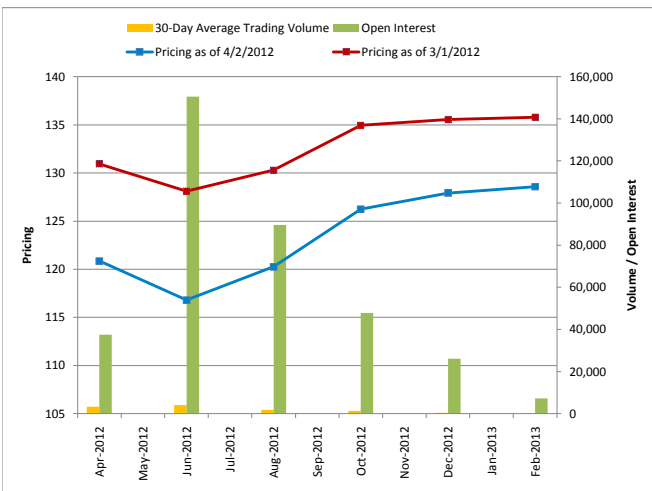
### Lean Hogs



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Apr-2012	84.73	3,044.33	18,521.00							
May-2012	93.50	23.57	2,724.00							
Jun-2012	92.18	2,716.57	100,008.00	✓						
Jul-2012	92.70	1,098.83	28,719.00		✓					
Aug-2012	93.00	1,160.77	38,600.00			✓				
Sep-2012										
Oct-2012	84.40	556.80	36,100.00				✓	✓		
Nov-2012										
Dec-2012	81.55	306.70	22,154.00							✓
Jan-2013										
Feb-2013	82.00	31.57	7,083.00							
Mar-2013										

Pre-Roll Future: Jun-2012      Roll Contract: NO  
 Post-Roll Future: Jun-2012      30-Day Roll Yield: N/A  
 Current Weight: 2.26%      Curve Shape: Backwardation  
 Contract Size: 40,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$36,870  
 Next Future: Jul-2012      Next Roll Date: Jun-2012

### Live Cattle



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest	Pre-Roll Contract for Forward Months						
				F1	F2	F3	F4	F5	F6	
Apr-2012	120.85	3,268.90	37,482.00							
May-2012										
Jun-2012	116.80	4,093.17	150,578.00	✓						
Jul-2012										
Aug-2012	120.25	1,822.77	89,610.00		✓	✓				
Sep-2012										
Oct-2012	126.25	1,313.93	47,829.00				✓	✓		
Nov-2012										
Dec-2012	127.93	492.27	26,158.00							✓
Jan-2013										
Feb-2013	128.58	80.23	7,245.00							
Mar-2013										

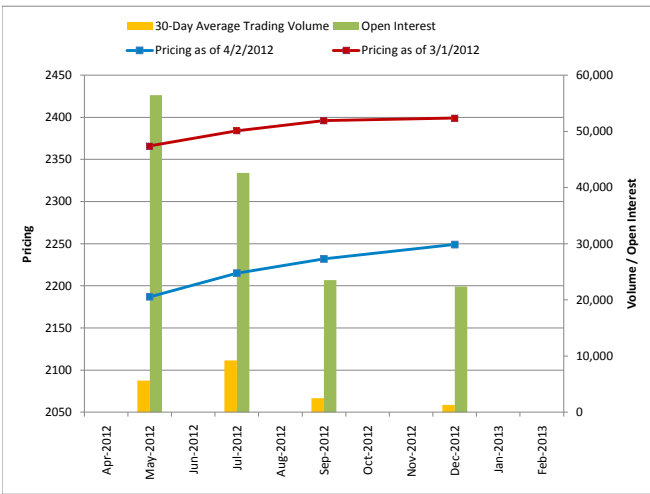
Pre-Roll Future: Jun-2012      Roll Contract: NO  
 Post-Roll Future: Jun-2012      30-Day Roll Yield: N/A  
 Current Weight: 3.44%      Curve Shape: Contango  
 Contract Size: 40,000 lbs      Price Quote: U.S. cents/pound  
 Contract Value: \$46,720  
 Next Future: Aug-2012      Next Roll Date: Jun-2012

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Cocoa

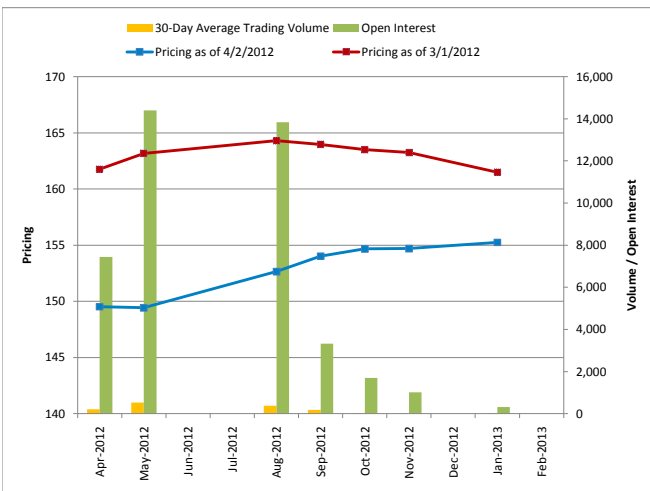


Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012			
May-2012	2187.00	5,623.23	56,434.00
Jun-2012			
Jul-2012	2215.00	9,215.10	42,634.00
Aug-2012			
Sep-2012	2232.00	2,476.47	23,515.00
Oct-2012			
Nov-2012			
Dec-2012	2249.00	1,320.57	22,397.00
Jan-2013			
Feb-2013			
Mar-2013	2256.00	1,075.37	23,211.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Apr-2012						
May-2012						
Jun-2012						
Jul-2012	✓	✓				
Aug-2012						
Sep-2012			✓	✓		
Oct-2012						
Nov-2012						
Dec-2012					✓	✓
Jan-2013						
Feb-2013						
Mar-2013						

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: -0.63%  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 10 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$22,150

### Feeder Cattle

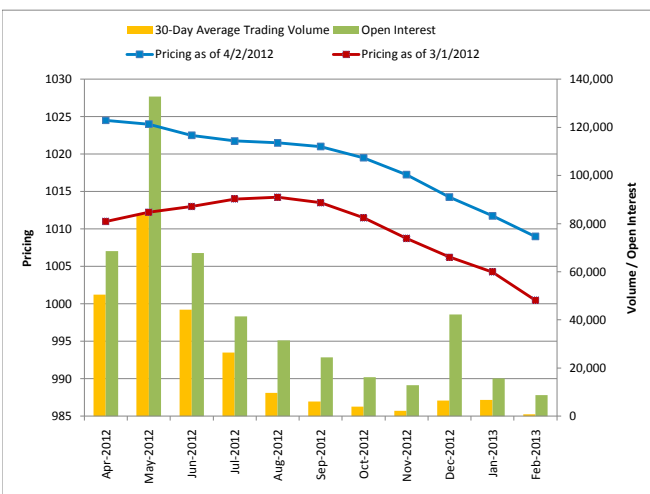


Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012	149.53	211.27	7,444.00
May-2012	149.43	528.83	14,394.00
Jun-2012			
Jul-2012			
Aug-2012	152.65	378.23	13,835.00
Sep-2012	154.03	180.73	3,319.00
Oct-2012	154.68	26.50	1,694.00
Nov-2012	154.70	9.53	1,009.00
Dec-2012			
Jan-2013	155.25	5.60	324.00
Feb-2013			
Mar-2013	154.50	4.63	5.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Apr-2012						
May-2012						
Jun-2012						
Jul-2012						
Aug-2012	✓	✓	✓			
Sep-2012						
Oct-2012				✓	✓	
Nov-2012						
Dec-2012						
Jan-2013						✓
Feb-2013						
Mar-2013						

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Aug-2012      30-Day Roll Yield: -0.70%  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 50,000 lbs.      Price Quote: USD/lb.  
 Contract Value: \$7,632,500

### Gas Oil



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012	1024.50	50,534.00	68,565.00
May-2012	1024.00	83,892.80	132,721.00
Jun-2012	1022.50	44,291.90	67,798.00
Jul-2012	1021.75	26,368.20	41,423.00
Aug-2012	1021.50	9,736.40	31,465.00
Sep-2012	1021.00	6,084.97	24,456.00
Oct-2012	1019.50	3,982.33	16,137.00
Nov-2012	1017.25	2,300.63	12,900.00
Dec-2012	1014.25	6,525.97	42,204.00
Jan-2013	1011.75	6,714.97	15,658.00
Feb-2013	1009.00	831.93	8,778.00
Mar-2013	1004.75	559.27	5,872.00

Pre-Roll Contract for Forward Months						
	F1	F2	F3	F4	F5	F6
Apr-2012						
May-2012						
Jun-2012						
Jul-2012	✓	✓				
Aug-2012						
Sep-2012			✓	✓		
Oct-2012						
Nov-2012					✓	✓
Dec-2012						
Jan-2013						
Feb-2013						
Mar-2013						

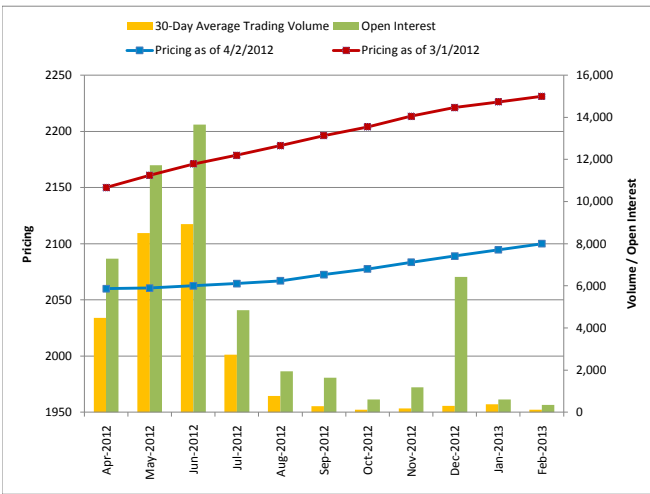
Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: 0.11%  
 Current Weight: N/A      Curve Shape: Backwardation  
 Contract Size: 100 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$102,175

Sources: Dow Jones Indexes; Bloomberg.

# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Lead

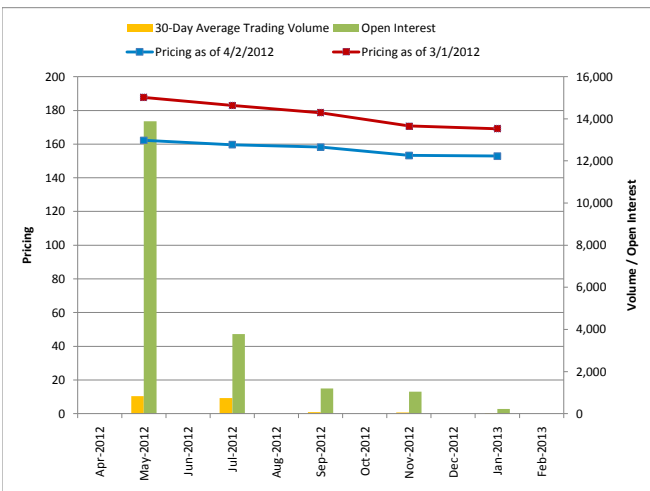


Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012	2060.00	4,481.70	7,290.00
May-2012	2060.50	8,498.77	11,732.00
Jun-2012	2062.50	8,935.00	13,651.00
Jul-2012	2064.50	2,739.07	4,847.00
Aug-2012	2067.00	768.13	1,947.00
Sep-2012	2072.50	287.60	1,638.00
Oct-2012	2077.50	118.53	598.00
Nov-2012	2083.50	175.27	1,184.00
Dec-2012	2089.00	298.73	6,427.00
Jan-2013	2094.50	369.80	599.00
Feb-2013	2100.00	118.27	346.00
Mar-2013	2105.00	73.37	387.00

Pre-Roll Contract for Forward Months						
F1	F2	F3	F4	F5	F6	
✓	✓					
			✓	✓		
					✓	✓

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: -0.10%  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 25 metric tons      Price Quote: USD/metric ton  
 Contract Value: \$51,613

### Orange Juice

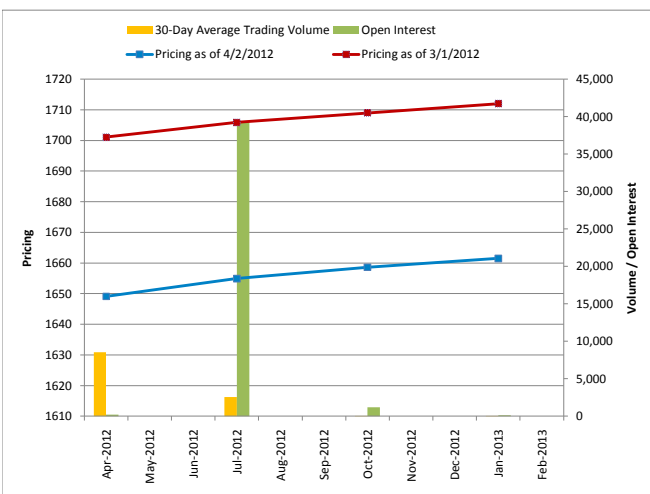


Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012			
May-2012	162.25	828.97	13,879.00
Jun-2012			
Jul-2012	159.65	743.50	3,782.00
Aug-2012			
Sep-2012	158.25	71.10	1,196.00
Oct-2012			
Nov-2012	153.30	51.77	1,047.00
Dec-2012			
Jan-2013	152.90	30.73	227.00
Feb-2013			
Mar-2013	152.80	13.03	34.00

Pre-Roll Contract for Forward Months						
F1	F2	F3	F4	F5	F6	
✓	✓					
			✓	✓		
					✓	✓

Pre-Roll Future: May-2012      Roll Contract: YES  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: 0.81%  
 Current Weight: N/A      Curve Shape: Backwardation  
 Contract Size: 15,000 lbs.      Price Quote: USD/lb.  
 Contract Value: \$2,394,750

### Platinum



Contract Month	Pricing as of 4/2/2012	30-Day Average Trading Volume	Open Interest
Apr-2012	1649.10	8,549.83	190.00
May-2012			
Jun-2012			
Jul-2012	1654.90	2,562.70	39,266.00
Aug-2012			
Sep-2012			
Oct-2012	1658.60	36.43	1,191.00
Nov-2012			
Dec-2012			
Jan-2013	1661.50	9.27	130.00
Feb-2013			
Mar-2013			

Pre-Roll Contract for Forward Months						
F1	F2	F3	F4	F5	F6	
✓	✓					
			✓	✓	✓	

Pre-Roll Future: Jul-2012      Roll Contract: NO  
 Post-Roll Future: Jul-2012      30-Day Roll Yield: N/A  
 Current Weight: N/A      Curve Shape: Contango  
 Contract Size: 50 troy oz.      Price Quote: USD/troy oz.  
 Contract Value: \$82,745  
 Next Future: Oct-2012      Next Roll Date: Jul-2012

Sources: Dow Jones Indexes; Bloomberg.





# Dow Jones-UBS Commodity Indexes Pre-Roll Analysis

## Dow Jones Indexes Analytics & Research

### Notes

All pricing, volume and open interest data comes from Bloomberg. All other statistics are derived by Dow Jones Indexes Analytics & Research.

The Dow Jones-UBS Commodity Index Contract Schedule is based on Table G from the Dow Jones-UBS Commodity Index Handbook.

<http://www.djindexes.com/commodity/?go=handbook>

A copy of Table G can also be found as Exhibit 1 in the Dow Jones-UBS Commodity Index Calculation Primer.

[http://www.djindexes.com/mdsidx/downloads/brochure\\_info/Dow\\_Jones\\_UBS\\_Commodity\\_Index\\_Calculation\\_Primer.pdf](http://www.djindexes.com/mdsidx/downloads/brochure_info/Dow_Jones_UBS_Commodity_Index_Calculation_Primer.pdf)

COMMODITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	F	G	H	J	K	M	N	Q	U	V	X	Z
Natural Gas	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
WTI Crude Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Unleaded Gasoline	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Heating Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Live Cattle	FEB	APR	APR	JUN	JUN	AUG	AUG	OCT	OCT	DEC	DEC	FEB
Lean Hogs	FEB	APR	APR	JUN	JUN	JUL	AUG	OCT	OCT	DEC	DEC	FEB
Wheat	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Corn	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Soybeans	MAR	MAR	MAY	MAY	JUL	JUL	NOV	NOV	NOV	NOV	JAN	JAN
Soybean Oil	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	JAN	JAN
Aluminum	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Copper	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Zinc	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Nickel	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Lead	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Tin	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Gold	FEB	APR	APR	JUN	JUN	AUG	AUG	DEC	DEC	DEC	DEC	FEB
Silver	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Platinum	APR	APR	APR	JUL	JUL	JUL	OCT	OCT	OCT	JAN	JAN	JAN
Sugar	MAR	MAR	MAY	MAY	JUL	JUL	OCT	OCT	OCT	MAR	MAR	MAR
Cotton	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	DEC	MAR
Coffee	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Cocoa	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	DEC	DEC	DEC	MAR
Brent Crude Oil	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN	MAR
Gas Oil	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Orange Juice	MAR	MAR	MAY	MAY	JUL	JUL	SEP	SEP	NOV	NOV	JAN	JAN
Feeder Cattle	MAR	MAR	MAY	MAY	AUG	AUG	AUG	OCT	OCT	JAN	JAN	JAN
Soybean Meal	MAR	MAR	MAY	MAY	JUL	JUL	DEC	DEC	DEC	DEC	JAN	JAN

### Formulas

$$\text{Implied Roll Yield} = \text{Price}_{\text{Post-Roll Future}} / \text{Price}_{\text{Pre-Roll Future}} - 1$$

$$\text{30-Day Roll Yield} = \text{Implied Roll Yield} / \text{Number of months between Pre-Roll Future and Post-Roll Future}$$

$$\text{Contract Value} = \text{Price}_{\text{Post-Roll Future}} \times \text{Contract Size}$$

Curve Shape is determined based on the first and last available futures in a 12-month time period. If  $\text{Price}_{\text{First Available Future}} > \text{Price}_{\text{Last Available Future}}$ , then Backwardation; otherwise, Contango.

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Sources: Dow Jones Indexes; Bloomberg.