



UBS AG  
 100 Liverpool Street  
 London EC2M 2RH  
 Fax: +44 -207- 568 9895/6

DATE: [ ]  
 TO: [ ]  
 Attn: [ ]  
 Fax: [ ]  
 FROM: UBS AG  
 SUBJECT: COMMODITY INDEX SWAP TRANSACTION  
 UBS Ref: [ ]

Dear Sirs:

The purpose of this letter agreement is to set forth the terms and conditions of the commodity index swap Transaction entered into on the Trade Date referred to below (the "Transaction") between UBS AG ("UBS") and [ ] (the "Fund"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

1. The 2006 ISDA Definitions (the "Swap Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions govern. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of [ ] as amended and supplemented from time to time (the "Agreement"), between UBS and Fund. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: [ ]  
 Termination Date: [ ]  
 Notional Amount: USD [ ]  
 Reset Dates: [ ], subject to adjustment in accordance with the Modified Following Business Day Convention.  
 Payments: On each Reset Date "t", the Calculation Agent shall determine an amount pursuant to the following formula:

$$\text{Notional Amount} * \left[ \left( \frac{[ ]_{t-1}}{[ ]_{\text{Starting Value}}} \right) * \left( \left( \frac{[ ]_t}{[ ]_{t-1}} \right) - 1 - \text{Spread} \times \frac{\text{Days}_t}{365} \right) \right]$$

If the amount determined pursuant to such formula is a positive number, UBS shall pay such amount to the Fund on the applicable Settlement Date in respect of such Reset Date “t”. If the amount determined pursuant to such formula is a negative number, the Fund shall pay the absolute value of that amount to UBS on the applicable Settlement Date in respect of such Reset Date “t”.

Settlement Dates: With respect to a Reset Date “t”, two (2) Currency Business Days after such Reset Date.

[ ]:

[ ]<sub>t</sub>:

[ ]<sub>t-1</sub>:

[ ] Starting Value:

Spread: [ ] per annum

Days: With respect to a Reset Date “t”, the number of calendar days from and excluding the immediately preceding Reset Date to and including such Reset Date.

Additional Representations: Each of the parties hereto represents and warrants to the other that (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (ii) it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction, (iii) no communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction, (iv) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of the Transaction and it is also capable of assuming, and assumes, the risks of this Transaction, and (v) the other party is not acting as a fiduciary for, or an adviser to, it in respect of this Transaction.

Calculation Agent: UBS

Business Day: Any day that the official settlement price for the [ ] index is scheduled to be published in accordance with the then applicable Commodity Index Handbook for such index.

Currency Business Days: New York.

Market Disruption Event: “Market Disruption Event” shall mean (a) the termination or suspension of, or material limitation or disruption in, the trading of any exchange-

traded futures contract included in the [ ], or (b) the settlement price of any such contract has increased or decreased by an amount equal to the maximum permitted price change from the previous day's settlement price, or (c) the exchange fails to publish official settlement prices for any such contract, or (d) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, any such futures contract. The existence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

If a Market Disruption Event occurs on the Trade Date, Reset Date or Termination Date, (each an "Applicable Date"), the Calculation Agent will calculate a special price to be used as the value of the [ ] on such date. In calculating such special price, the Calculation Agent shall utilize (i) the final settlement prices for those futures included in the [ ] that are not subject to a Market Disruption Event on the Applicable Date, and (ii) for a futures contract that is subject to a Market Disruption Event on the Applicable Date, the final settlement price on the next available relevant Business Day on which a Market Disruption Event is no longer continuing for such futures contract.

Additional Disruption Events:

(a) Change in Law: Applicable; provided that (a) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the Equity Definitions is hereby deleted.

(b) Hedging Disruption: Applicable; provided that Section 12.9(a)(v)(A) of the Equity Definitions is hereby amended by deleting the word "equity" therein.

Determining Party: UBS

Hedging Party: UBS

Early Termination: Each party may elect to terminate the Transaction (in whole or in part) prior to its stated Termination Date (an "Early Termination", effective on an "Early Termination Date") on any day which is both a London Business Day and a Business Day as defined below by providing telephonic notification followed by written confirmation (which may be by facsimile) to the other party. If notice is given on any Business Day by the earlier of (i) 10:30 a.m. New York time, or (ii) one half hour prior to the earliest closing of any commodity exchange on which a futures contract included in the Index is traded, the Early Termination Date in respect of this Transaction shall occur on that date (subject to adjustment upon the occurrence of a Market Disruption Event). If notice is given on any Business Day after such time, the Early Termination Date in respect of this Transaction shall occur on the next Business Day (subject to adjustment upon the occurrence of a Market Disruption Event)

Upon Early Termination, the Calculation Agent shall determine the amount payable by multiplying the amount determined in accordance with the Payments formula by a USD discount factor determined in accordance with the following formula:

$$\frac{1}{(1 + R * [Days/360])}$$

where:

“R” means for any Early Termination Date, a rate determined on that day, using an interpolated LIBOR rate based on the British Bankers Association USD LIBOR fixing rates for the period from and including the Settlement Date for such Early Termination Date to and excluding the next originally scheduled Settlement Date, as published on Reuters Screen LIBOR01 Page on the Business Day immediately preceding such Early Termination Date; and

“Days” means the number of calendar days from and including the Settlement Date to but excluding the original scheduled Settlement Date.

Governing Law: New York law.

Documentation: The Agreement.

**Payment instructions for**  
USD Bank Account: UBS AG London Branch  
UBS AG, Stamford  
UBS AG, London branch  
101-WA-132071-000  
Attn: - TRS Support

UBS Settlements:

Agreements and Acknowledgements  
Regarding Hedging Activities: Applicable

Additional Acknowledgements: Applicable

Offices of UBS: London: Tel: +44 20 75672890 Fax: +44 20 75684923  
Stamford: Tel: +1 203 7197800 Fax: +1 203 7190538

3. Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transaction by signing in the space provided below and returning a copy of the executed confirmation

It has been a pleasure working with you on this transaction, and we look forward to working with you again in the future.

Yours faithfully,

UBS AG, LONDON BRANCH

Agreed and accepted by:

[            ]

By: \_\_\_\_\_

Name:

Title: