

KeyInvest Return Monitor

Systematically **selected** UBS Barrier Reverse Convertibles



The Return Monitor provides an overview of UBS Barrier Reverse Convertibles (BRCs) offering attractive potential returns. All selected BRCs are listed on the SIX Structured Products Exchange and tradeable on each trading day under normal market conditions. In focus are products that have at least three months left until maturity and an intact barrier. The three categories examined are: Attractive sideways return, high barrier distance and underlyings with a Buy Rating by UBS Research. Further information can be found on: ubs.com/renditemonitor

Attractive sideways return

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
16.00%	Halliburton / Schlumberger / Transocean	88.55	USD	11.01.18 *	35010599	26.9%	39.0%
12.50%	Snapchat Inc	90.00	USD	29.03.18 *	35988585	34.2%	26.6%
9.50%	Carrefour / Danone / Heineken	95.30	EUR	27.11.17 *	30214534	19.7%	24.3%
17.50%	Barrick Gold/Freeport McMoRan /Goldcorp /Newmont Mining	96.55	USD	24.11.17	34426814	32.1%	23.9%
11.00%	BHP Billiton / Glencore	93.17	EUR	01.03.18	35635779	27.1%	20.9%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
6.50%	Adecco / Credit Suisse / Richemont / Swatch	97.94	CHF	12.11.18 *	36451386	47.3%	7.8%
7.00%	AXA / Basilea / Generali / Zurich Insurance	97.10	CHF	05.04.19	36031423	46.6%	8.4%
6.25%	Barclays / Credit Suisse / Deutsche Bank	97.49	CHF	29.10.18	36260339	45.0%	8.0%
6.50%	Amgen / Gilead / Novartis / Roche	97.90	CHF	15.02.19 *	35475443	45.0%	7.5%
8.00%	ABB / Credit Suisse / Richemont / Zurich Insurance	98.89	CHF	01.02.19	35288199	41.5%	8.3%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
11.00%	Facebook / Netflix / Nvidia	98.49	USD	10.05.18	36451399	39.9%	12.7%
9.50%	Halliburton / Royal Dutch Shell / Schlumberger	98.81	USD	19.04.18	36097880	26.2%	10.9%
7.50%	Adidas / Nike	97.52	EUR	10.05.18 *	36451393	26.9%	10.3%
7.50%	Credit Suisse	99.02	CHF	01.03.18 *	35635784	32.9%	8.7%
5.00%	Anheuser-Busch / Diageo / Heineken	99.27	CHF	09.05.18	36451382	23.2%	5.8%

Products with a * are Auto-Callable: If the underlying prices on any observation date are at or above a certain level, the product can be early redeemed. If the underlying prices are at or above the Auto-Callable level on the calculation time, the sideways return is calculated as of the next possible repayment date.

Source: SIX Structured Products Exchange, UBS
As of: 22.05.2017

The following criteria have to be fulfilled for each category:

- Attractive sideways return:** UBS BRCs with a sideways return of at least 20% p.a. and a current barrier distance of more than 15%.
- High barrier distance:** UBS BRCs with a current barrier distance of more than 40%.
- UBS Research:** A selection of UBS BRCs with all underlyings rated "Buy" by UBS Research.

UBS BRCs with multiple underlyings are referred to as "worst-of" structures. For worst of BRCs the underlying with the worst price performance applies for the barrier observation.

Opportunities: UBS BRCs pay a guaranteed coupon and offer contingent capital protection.

Risks: If one of the underlyings trade at or below its respective barrier during the term of the product, the redemption on the expiry date is based on the performance of the worst-performing underlying (capped at nominal value plus coupon), meaning a loss will be likely.

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