

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.
7.00%	Carrefour / Danone / Heineken	90.75	EUR	14.08.17	* 28942237	15.7%	39.4%
15.50%	Facebook / Microsoft / Twitter	94.85	USD	24.08.17	33401646	24.7%	32.1%
5.50%	Actelion / Novartis / Roche	98.50	CHF	24.07.17	28726560	15.2%	20.8%
16.00%	Halliburton / Schlumberger / Transocean	97.10	USD	11.01.18	* 35010599	39.5%	20.0%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
8.00%	ABB / Credit Suisse / Novartis / Zurich Insurance	99.25	CHF	18.01.19	* 35010349	49.2%	8.1%
4.00%	Euro STOXX 50 / S&P 500 / SMI	99.28	CHF	08.07.19	* 28532396	48.6%	4.2%
6.50%	Amgen / Gilead / Novartis / Roche	98.42	CHF	15.02.19	* 35475443	48.4%	7.2%
5.50%	Bank of America / Goldman Sachs / JPMorgan / Morgan Stanley	98.88	USD	15.02.18	* 35475439	45.3%	6.8%
11.00%	Barrick Gold / Goldcorp / Newmont Mining	99.25	CHF	17.08.18	* 33353564	42.3%	8.1%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
10.00%	Glencore / Rio Tinto	95.43	CHF	15.02.18	* 35475555	33.9%	15.6%
5.00%	Anheuser-Busch / Diageo / Heineken	98.92	EUR	22.02.18	* 35503612	30.7%	14.6%
9.50%	Volkswagen	96.86	EUR	22.02.18	35503609	21.3%	13.4%
7.50%	Credit Suisse / Julius Bär / Partners Group	99.20	CHF	01.03.18	35635776	36.2%	8.4%
6.50%	Halliburton / Schlumberger	99.70	USD	08.03.18	35737773	39.5%	6.8%

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: 10.04.2017

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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