

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%	Idorsia Ltd / Novartis / Straumann	86.99	CHF	03/04/2020	43474253	18.1%	21.8%
7.50%	K+S AG / Lonza / Sika AG	87.70	EUR	19/12/2019	39167401	27.1%	20.7%
6.00%	Schindler / ThyssenKrupp / United Technologies	86.55	CHF	06/01/2020	42272160	21.8%	20.1%
8.25%	Alphabet Inc. A / Baidu Inc / Facebook	89.60	USD	06/12/2019	38956203	32.9%	19.6%
8.00%	Dufry / Richemont / The Swatch Grp Bearer	95.29	CHF	09/11/2020	A 43930332	32.8%	10.3%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
13.25%	AMD / Intel / NVIDIA Corp	98.20	USD	06/12/2019	38956204	45.5%	14.3%
10.00%	AMS / Infineon Technologies AG / Nokia	91.18	EUR	23/04/2020	I 43719288	45.0%	17.1%
6.50%	AXA / Allianz / Generali / Zurich Insurance	97.04	CHF	06/09/2021	I 43037480	43.9%	7.2%
7.00%	Lonza / Novartis / Roche / Vifor Pharma AG	97.75	CHF	15/06/2020	38955892	42.5%	8.2%
10.00%	BHP Group PLC / Glencore / Rio Tinto	95.11	EUR	12/03/2020	I 43038325	41.5%	13.9%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
10.00%	Alstom / Siemens / ThyssenKrupp	98.34	EUR	14/05/2020	A 44230993	40.0%	8.1%
10.00%	BNP Paribas / Commerzbank / UniCredit	95.12	EUR	08/04/2020	I 43718428	32.1%	13.9%
5.75%	Anheuser-Busch InBev / Carrefour / Danone	86.75	CHF	07/08/2020	A 39945005	29.1%	14.8%
9.00%	Commerzbank / Credit Suisse / UniCredit	87.22	EUR	17/08/2020	42687769	26.8%	17.2%
10.00%	Infineon Technologies AG / Nokia / SAP SE	88.64	CHF	13/12/2019	I 41687870	23.3%	31.2%

A - Autocallable: If all underlying prices close at or above the predefined Autocall Level on any observation date, the product will be early redeemed. The sideways return is calculated as of the next possible repayment date, if all underlying prices are at or above the Autocall Level at the time of calculation.

Source: SIX Structured Products Exchange, UBS
Stand: 03.12.2018

I - Issuer Callable: UBS as the issuer has the right to call the product on any observation date. No specific level has to be reached to trigger the early repayment.

The following criteria have to be fulfilled for each category:

Attractive sideways return:	UBS BRCs with a sideways return of at least 10% 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 CIO WM.

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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