



SRP  
Investments  
Launched in 2019

Product  
Performance  
Update

**About this Report**

The Product Performance Update is published on a weekly basis and contains information about all the 'live' products produced by BlackBee Investments or those we are providing administrative services on. We express all values in this report in terms of gross profit or loss. Additionally, all values are quoted exclusive of any tax payable by investors.

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## Upcoming Event Dates

Event Date	Product Name	Event Type
01-Aug-19	Gold Twin Win 32	Autocall

## Matured Products

Investment Name	Kickout Date	Capital Protection	Start & Maturity Date*	Investment Term	Gross Return**
Short Term Solution 1	Jun-15	n/a	Dec 14 - Mar 15	6 months	↑ 4.0%
Healthcare Bond 1	Jun-15	n/a	Dec 14 - Dec 16	6 months	↑ 7.0%
Healthcare Bond 2	Jul-15	n/a	Feb 15 - Feb 17	6 months	↑ 7.0%
Gold Bond 3	Feb-16	n/a	Jul 15 - Jul 17	6 months	↑ 5.0%
Gold Twin-Win 1	Mar-16	n/a	Sep 15 - Sep 17	6 months	↑ 7.5%
Gold Bond 1	May-16	n/a	May 15 - May 17	12 months	↑ 10.0%
Oil Bonus Note 2	Jun-16	n/a	Dec 15 - Dec 17	6 months	↑ 6.0%
Gold Bond 2	Jun-16	n/a	Jun 15 - Jun 16	12 months	↑ 10.0%
Oil Bonus Note 3	Aug-16	n/a	Feb 16 - Feb 18	6 months	↑ 6.0%
Oil Bonus Note 4	Sep-16	n/a	Mar 16 - Mar 18	6 months	↑ 6.0%
Precious Metal Bond 1	Sep-16	n/a	Mar 15 - Mar 17	18 months	↑ 15.0%
Oil Twin-Win 6	Nov-16	n/a	May 16 - May 18	6 months	↑ 6.0%
Index Note 4 (bespoke)	Dec-16	n/a	Dec 15 - Dec 20	12 months	↑ 9.0%
Oil Twin-Win 7	Dec-16	n/a	Jun 16 - Jun 18	6 months	↑ 6.0%
Index Twin-Win 1	Dec-16	n/a	Jun 16 - Jun 21	6 months	↑ 3.5%
Index Twin-Win 2	Feb-17	n/a	Jun 16 - Jun 21	6 months	↑ 3.5%
Index Twin-Win 3	Mar-17	n/a	Sep 16 - Sep 21	6 months	↑ 3.5%
Oil Twin-Win 9	Mar-17	n/a	Sep 16 - Sep 19	6 months	↑ 6.0%
Pharma Twin-Win 1	Mar-17	n/a	Mar 16 - Mar 19	6 months	↑ 3.5%
Fixed Income Note 2	Mar-17	n/a	Mar 16 - Mar 17	12 months	↑ 2.0%
Oil Twin-Win 5	Apr-17	n/a	Apr 16 - Apr 18	12 months	↑ 12.0%
Oil Twin-Win 10	Apr-17	n/a	Apr 16 - Apr 19	6 months	↑ 6.5%
Pharma Twin -Win 2	Apr-17	n/a	Oct 16 - Oct 19	6 months	↑ 3.5%
Pharma Twin-Win 3	May-17	n/a	Nov 16 - Nov 19	6 months	↑ 3.5%
Oil Twin-Win 11	May-17	n/a	Nov 16 - Nov 19	6 months	↑ 5.0%
Gold Twin-Win 5	May-17	n/a	Nov 16 - Nov 18	6 months	↑ 5.0%
Gold Twin-Win 6	Jun-17	n/a	Jun 16 - Jun 18	6 months	↑ 5.0%
Pharma Twin-Win 4	Jun-17	n/a	Jun 16 - Jun 19	6 months	↑ 3.5%
Market Tracker 1	Oct-17	n/a	Oct 15 - Oct 19	24 months	↑ 16.0%
Index Note 3	Dec-17	n/a	Dec 15 - Dec 19	24 months	↑ 14.0%
Oil Twin-Win 12	Dec-17	n/a	Dec 16 - Dec 19	12 months	↑ 10.0%
Gold Twin-Win 14	Jan-18	n/a	Jul 17 - Jul 20	6 months	↑ 5.5%
Index Kick Out Note 1	Feb-18	n/a	Feb 17 - Feb 22	12 months	↑ 7.0%
Index Note 6	Feb-18	n/a	Feb 16 - Feb 20	24 months	↑ 14.0%
Income Builder 2	Feb-18	n/a	Nov 16 - Feb 18	15 months	↑ 8.0%
Index Note 7	Mar-18	n/a	Mar 16 - Mar 20	24 months	↑ 14.0%
Income Builder 3	Mar-18	n/a	Dec 16 - Mar 18	15 months	↑ 4.0%
Income Builder 4	Mar-18	n/a	Dec 16 - Mar 18	15 months	↑ 5.0%
Fixed Income Note 1	Mar-18	n/a	Jan 16 - Mar 18	26 months	↑ 4.9%
Protected Income Bond 3(CU)	Mar-18	n/a	Feb 15 - Mar 18	37 months	→ 0.0%
Bull Bear Note 2	Apr-18	n/a	Apr 16 - Apr 20	24 months	↑ 14.0%
Oil Bonus Note 1	Apr-18	n/a	Oct 15 - Apr 18	30 months	↑ 23.0%
Gold Twin Win 18	May-18	n/a	Nov 17 - May 18	6 months	↑ 6.0%
Bull Bear Note 3	May-18	n/a	May 16 - May 18	24 months	↑ 14.0%
Fixed Income Note 3	Jun-18	n/a	Apr 16 - June 18	26 months	↑ 4.0%
Fixed Income Note 4	Jun-18	n/a	May 16 - May 18	25 months	↑ 4.0%
Fixed Return Bond 12	Jun-18	n/a	June 15 - June 18	36 months	↑ 4.5%
Fixed Return Bond 4	Jun-18	n/a	Apr 15 - June 18	38 months	↑ 5.1%
Gold Twin Win 2	Aug-18	n/a	Aug 16 - Aug 18	24 months	↑ 12.0%
Gold Twin Win 3	Sep-18	n/a	Sep 16 - Sep 18	24 months	↑ 12.0%
Fixed Return Bond 21	Sep-18	n/a	Sep 15 - Sep 18	36 months	↑ 4.5%
Gold Twin Win 4	Oct-18	n/a	Oct 16 - Oct 18	24 months	↑ 12.0%
Fixed Income Note 5	Dec-18	n/a	June 16 - Dec 18	18 months	↑ 5.0%
Fixed Income Note 6	Dec-18	n/a	Aug 16 - Dec 18	16 months	↑ 4.6%
Fixed Income Note 7	Dec-18	n/a	Sept 16 - Dec 18	15 months	↑ 4.0%
Global Food Twin Win 1	Feb-19	n/a	Feb 17 - Feb 19	24 months	↑ 16.0%
Gold Twin Win 26	Feb-19	n/a	Aug 18 - Feb 19	6 months	↑ 4.0%

\* Maturity Date may refer to a final maturity date, an early maturity date or a secondary market sale date

\*\*Gross Return may refer to a final maturity return, an early maturity return or a secondary market sale return

**Warning: Past performance is not a reliable guide to future performance.**

## Following the Progress of Your Investment

### Transparency & Accessibility

BlackBee provides detailed performance updates to provide transparency for investors on their investment. The Product Performance Update is published on a weekly basis and advisors can request information between reports if required. Our products are also accessible in that all investments can be fully or partially sold before the maturity date.

### Performance Values in this Report

Where applicable, BlackBee provides two performance figures for each product in this report – an encashment value and a strategy value. The encashment value shows what gross profit/loss you would make if you encashed your investment at the date of this report. The strategy value shows how the investment strategy as set out in the product brochure is performing at the date of this report. During the product term both these values may differ but at maturity they will be the same.

The encashment value is determined by the performance of the underlying securities, but also by interim factors such as the creditworthiness of any provider of capital protection, volatility, time until maturity, interest rates etc.

The strategy value shows the performance of the investment strategy as originally set out in the product brochure. The investment strategy is set to perform over the fixed investment term and is determined by the performance of the underlying securities together with the predefined product features.

### Specific Factors Affecting the Encashment Value

While each product has its own investment strategy designed to work over a fixed term, the ongoing encashment value during the investment lifetime will be influenced by a number of factors outlined below. Any of these factors can at certain times have a greater impact on the encashment price than others.

- (i) **Interest Rates:** When interest rates rise the encashment value is likely to fall and vice versa;
- (ii) **Bank Funding:** If the rate at which the issuing bank raises money in the markets increases, the encashment value is likely to fall and vice versa;
- (iii) **Creditworthiness:** If the credit quality of any provider of capital protection decreases, the encashment value is likely to fall and vice versa;
- (iv) **Investment Strategy:** A positive investment strategy will increase the encashment value and vice versa;
- (v) **Time to Maturity:** In particular, the shorter the time until maturity the more sensitive the encashment value will be to changes in the investment strategy;
- (vi) **Volatility:** Depending on the type of product, changes in expected volatility can have a positive or negative impact on encashment prices;
- (vii) **Fees:** After product launch the encashment value will fall by the level of fees built into the product.

In general, encashment prices can be volatile and change considerably over the lifetime of an investment. However this does not affect the performance of the underlying investment strategy or any capital protection that applies at maturity.

### Communicating Investment Performance to your Clients

BlackBee recommends that advisers should communicate both the strategy value and the encashment value to their clients. It is important that advisers and their clients do not focus exclusively on the encashment value of the product, without referring to the original investment recommendation, investor's personal and financial objectives and the investment rationale.

*Continued on the next page...*

### Case Study: Why the Encashment Value and the Strategy Value may differ

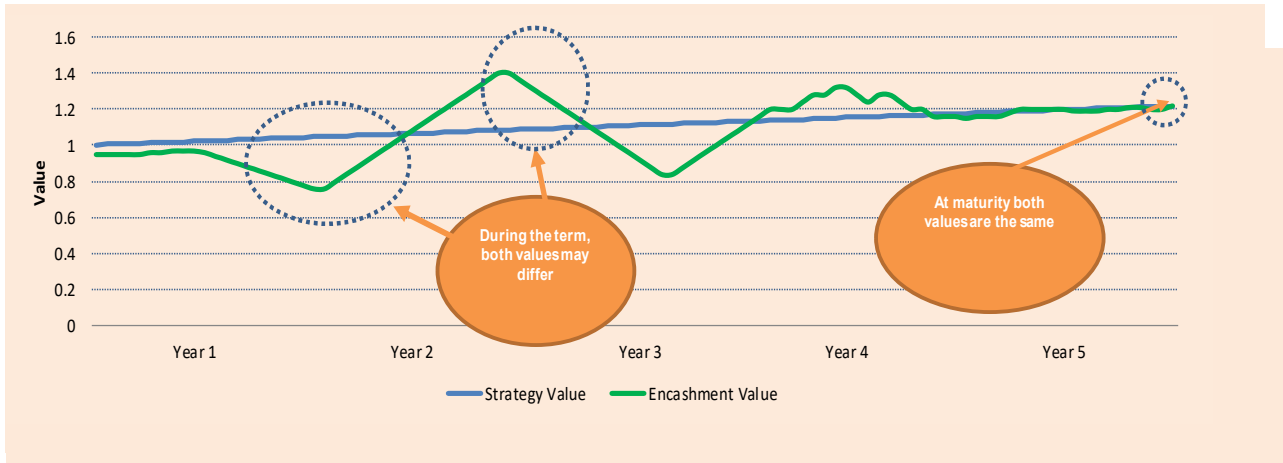
To help understand why the encashment value and the strategy value for a capital protected investment product may differ, consider the case if an investor made an alternative investment into an Irish Government Bond. The terms are as follows: 5 year Irish Government Bond, guaranteed to pay a coupon of 2.5% every year for 5 years and then promises to return 100% of initial capital at maturity.

During the 5 year term the encashment (or market) price of the Irish Government Bond will vary from day to day and month to month and may move between negative and positive values. This encashment price is affected by factors including interest rates, time to maturity, volatility and the creditworthiness of the Irish Government. These are the same factors that affect encashment prices of investment products produced by BlackBee Investments.

At maturity, despite where encashment prices went during the 5 year term, as long as the Irish Government has remained solvent then the investor will receive their initial capital back (and will have been paid a return of 2.5% every year). So despite any ups and downs in the encashment price over the 5 year term, the payoff and return of initial capital was exactly as was set out at the start of the investment. The same applies to investment products produced by BlackBee Investments.

This is why we highlight that encashment prices can be volatile during the investment term. But this does not affect the investment strategy and any capital protection that applies at maturity. This is also why encashment prices provide some but not all information as to how an investment is performing.

## Following the Progress of Your Investment (continued)



### Investment Performance and Pension Providers

BlackBee Investments provides Pension Trustees and Life Companies with end of month valuations on all our products. BlackBee Investments considers two valuation options:

- *Value products at the protected value which applies at maturity* - this option may be more suitable for products which have fixed levels of capital protection. For example a product with 95% capital protection may be given a value of 95% of initial capital;
- *Value products at the current encashment value* : this option may be more suitable for products which have conditional levels of capital protection and a shorter product term.

Note: certain Pension Trustees or Life Companies may source their pricing from third party data providers and at different time periods to BlackBee Investments. This may result in values being different than what we report. Additionally for certain products the valuations quoted may not reflect the strategy performance of the product. This reflects the fact that products produced by BlackBee Investments are structured in nature with the final payoff only determined at maturity.

### Encashment Process

Partial or full encashments can be completed for minimum sizes of 10,000 units or more at any time during the product term (subject to Terms & Conditions outlined in the relevant brochure). Where applicable, any investor encashing an investment should speak to their financial advisor and instruct their request through them as follows:

- Pension Investors: Complete our standard encashment form and send original to your Pension Provider to countersign and then post to BlackBee Investments. Please note you may need to fill out additional documentation with your Pension Provider in addition to our standard encashment form. Please contact your Pension Provider for their requirements.
- All Other Investors: Where applicable, after consulting with your Financial Advisor, complete our standard encashment form and send original by post to BlackBee Investments.

Our standard encashment form is available on request and full details of the encashment process will be outlined on the form.

**Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading**

## Credit Overview

Investment products produced by BlackBee Investments may provide some element of capital protection which is dependent on the creditworthiness of one or more entities. As risk is not static and changes over time, it is important to review credit risk on an ongoing basis. Credit risk can impact the investment in the following ways:

- (i) Worsening credit quality means the financial strength and consequently the ability of any entity on which any promise of capital protection or returns is dependent on, is reduced;
- (ii) Worsening credit quality means the encashment price is likely to reduce as the perceived credit risk of the investment has increased due to the worsening credit quality.

While worsening credit quality impacts the investment as described above, as long as the entity or entities on which any promise of capital protection or returns is dependent on continues to pay their debts over the lifetime of the investment, investors will receive their initial capital (for capital protected investments) and any payoffs generated by the investment strategy.

BlackBee Investments provides updates on the credit quality of various banks for each product using credit ratings as an indicator. Credit ratings are opinions of creditworthiness by credit rating agencies. They are usually arranged in descending order with AAA the highest rating. The higher the credit rating, the higher the perceived creditworthiness of the entity;

BlackBee Investments provides a regular Credit Risk Report which contains more detailed information on Credit and the credit quality of a selection of entities and sovereigns. This is available for Financial Advisors through our website.

## Global Market Update

Interest Rates	Current Rate, %	1w prior	1m prior	3m prior	1y prior	3y prior	5y prior
Central Bank of England	0.75	0.75	0.75	0.75	0.50	0.50	0.50
Central Bank of Japan	0.10	0.10	0.10	0.10	0.10	0.10	0.50
Central Bank of Europe	0.00	0.00	0.00	0.00	0.00	0.05	0.25
Central Bank of USA	2.50	2.50	2.50	2.25	1.50	0.50	0.25
Central Bank of China	4.35	4.35	4.35	4.35	4.35	4.35	6.00
10y Government Yields	Current Yield, %	1w prior	1m prior	3m prior	1y prior	3y prior	5y prior
US	2.65	2.72	2.69	2.91	2.87	1.98	2.73
Ireland	0.71	0.81	0.90	0.97	1.06	0.86	3.04
German	0.07	0.17	0.13	0.28	0.63	0.27	1.60
France	0.48	0.56	0.57	0.73	0.87	0.62	2.18
Italy	2.57	2.71	2.84	3.00	2.00	1.33	3.42
UK	1.18	1.29	1.19	1.28	1.49	1.58	2.75
China	3.16	3.23	3.08	3.29	3.85	2.89	4.49
Interbank Rates	Current Rate, %	1w prior	1m prior	3m prior	1y prior	3y prior	5y prior
Euribor 3m EUR	-0.31	-0.31	-0.31	-0.31	-0.33	-0.23	0.30
Libor 3m USD	2.60	2.60	2.70	2.77	2.07	0.64	0.24
Libor 3m GBP	0.85	0.85	0.88	0.91	0.60	0.58	0.52
Volatility Indices	Current Levels	1w prior	1m prior	3m prior	1y prior	3y prior	5y prior
Chicago Board Options (VIX)	14.53	14.74	15.43	21.46	15.78	16.50	14.47
VEuroStoxx50 Index (V2X)	14.38	13.51	14.28	19.73	15.40	24.11	20.21
Stock Exchanges	Current Levels	1 week change	1 month change	3m change	1y change	3y change	5y change
S&P 500 Index	2783.30	1.5%	1.4%	5.0%	0.0%	37.6%	49.0%
Euro Stoxx 50 Pr	3294.42	0.3%	3.2%	6.0%	-3.9%	7.2%	7.5%
FTSE 100 Index	7148.84	0.6%	0.2%	3.9%	-0.9%	16.4%	8.0%
DAX Index	11517.16	0.5%	3.5%	5.4%	-7.3%	17.1%	25.3%
CAC 40 Index	5248.96	0.3%	3.8%	6.9%	-0.5%	16.8%	21.9%
Nikkei 225	21503.69	2.3%	3.1%	-0.5%	-1.5%	26.9%	45.0%
Hang Seng Index	28920.87	2.5%	2.7%	10.4%	-8.5%	43.2%	32.0%
Shanghai Se Composite	3060.31	3.0%	14.5%	17.6%	-8.0%	8.9%	53.2%
Currency Exchanges	Current Levels	1 week change	1 month change	3m change	1y change	3y change	5y change
Euro/US Dollar	1.13	0.2%	-0.6%	-1.0%	-8.7%	0.9%	-19.0%
Euro/Swiss Franc	1.14	-0.4%	0.3%	-0.7%	2.8%	-3.6%	6.9%
Euro/British Pound	0.86	0.1%	1.9%	4.5%	2.9%	-10.0%	-2.9%
US Dollar/Japan Yen	111.25	-0.1%	-0.7%	1.8%	-4.3%	2.3%	-7.6%
US Dollar/China Yuan	6.71	0.1%	0.9%	2.5%	-5.7%	-1.2%	-8.5%
Commodities	Current Levels	1 week change	1 month change	3m change	1y change	3y change	5y change
Oil-WTI	57.02	1.7%	7.4%	11.5%	-7.1%	48.1%	-41.8%
Oil-Brent	66.88	1.7%	7.1%	11.2%	3.0%	65.6%	-38.1%
Silver	15.42	0.5%	-1.8%	4.6%	-6.7%	-0.5%	-27.6%
Gold	1296.88	-0.1%	-1.1%	4.1%	-2.0%	3.8%	-5.1%
Iron Ore	535.50	0.0%	-3.3%	27.3%	19.4%	56.0%	-22.7%
Copper	6407.00	0.2%	4.2%	3.9%	-8.0%	28.9%	-1.1%
Aluminium	1847.00	-1.3%	-1.8%	-4.7%	-12.9%	18.3%	5.5%

Source: BlackBee, Bloomberg

8 March 2019

## 90% Protected Funds 20

08/03/2019

### Product Overview

The investment has been structured to provide for 90% capital protection at Maturity. The investment allows for 200% participation in the Final Basket Performance over 8 quarterly observation dates. The Investments return is positive if the average performance of the Underlying Funds over the respective number of observation dates is greater than 5%.

Recorded Levels:

<b>Underlying Exposure:</b>	Funds	<b>Event Date 1:</b>	04-May-20
<b>Investment Term:</b>	3 years	<b>Event Date 2:</b>	03-Aug-20
<b>Return:</b>	200% in Final Basket	<b>Event Date 3:</b>	02-Nov-20
<b>Capital Protection:</b>	Conditional 90% at maturity	<b>Event Date 4:</b>	01-Feb-21
<b>Credit Risk:</b>	Exane Derivatives	<b>Event Date 5:</b>	03-May-21
<b>Start Date:</b>	01-Feb-19	<b>Event Date 6:</b>	02-Aug-21
<b>Maturity Date:</b>	01-Feb-22	<b>Event Date 7:</b>	01-Nov-21
		<b>Event Date 8:</b>	01-Feb-22

Est Final Basket Performance x 200%:

### Product Performance

**Protected value at maturity:** Conditional 90%

*This is the protected value which applies at maturity subject to the creditworthiness of the underlying institution(s) and/or stocks/indices.*

**Strategy performance:** Value at event date.

*This is how the investment strategy as outlined in the product brochure is performing for the current year.*

**Encashment value:** n/a

*This is an interim encashment value only in the event the product needs to be encashed before maturity. This value is impacted by factors such as amortisation of upfront fees, interest rates, creditworthiness, volatility and time left until maturity.*

Security Name	Security Identifier Code	Starting Price	Current Price	% Chg Since Start	3 Mth % Change
PIMCO Global Investor Series plc. Income Fund (EUR) Hedged Accumulation	PINEEHA ID Equity	12.85	12.92	↑0.5%	↑2.6%
Jupiter JGF - Dynamic Bond	JUPLEUR LX Equity	11.43	11.52	↑0.8%	↑2.6%
Average Basket Performance:				↑0.7%	

### Creditworthiness Update

The below shows how the credit quality of the underlying institution(s) has changed since the start date of the investment. Please refer to our Credit Risk Report for a more comprehensive analysis which is available through your Financial Advisor.

Institution	Description	Fitch	Moody's	S&P
Exane Derivatives	Rating at Start Date:	n/a (No outlook)	Baa2	BBB+
	Current Rating:	n/a (No outlook)	n/a (Stable outlook)	BBB+ (Stable outlook)
	Last Date Change:	n/a (No outlook)	n/a	20/06/2013

**Warning: The Value of your investment may go down as well as up.**

**Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.**

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**Product Overview**

The Investment provides exposure to the Eurostoxx Select Dividend 30 Index and offers 90% capital protection at maturity. Additionally the investment is structured to provide 100% participation in the Final Index Performance at maturity.

**Investment Term:** 5 years  
**Return:** 100% Participation  
**Capital Protection:** 90% conditional  
**Credit Risk:** EFG International AG  
**Start Date:** 01-Feb-19  
**Maturity Date:** 01-Feb-24

**Product Performance**

**Protected value at maturity:** Conditional 90%  
*This is the protected value which applies at maturity subject to the creditworthiness of the underlying institution(s) and/or stocks/indices.*

**Strategy performance:** *Value at event date.*  
*This is how the investment strategy as outlined in the product brochure is performing for the current year.*

**Encashment value:** n/a  
*This is an interim encashment value only in the event the product needs to be encashed before maturity. This value is impacted by factors such as amortisation of upfront fees, interest rates, creditworthiness, volatility and time left until maturity.*

Security Name	Security Identifier Code	Starting Price	Current Price	% Chg Since Start	3 Mth % Change
EURO STOXX Select Dividend 30 Price	SD3E Index	1881.11	1926.14	↑2.4%	↑4.5%

**Creditworthiness Update**

The below shows how the credit quality of the underlying institution(s) has changed since the start date of the investment. Please refer to our Credit Risk Report for a more comprehensive analysis which is available through your Financial Advisor.

Institution	Description	Fitch	Moody's	S&P
Efg International Ag	Rating at Start Date:	A (Neg outlook)	A3 (Stable outlook)	n/a (No outlook)
	Current Rating:	A (Neg outlook)	A3 (Stable outlook)	n/a (No outlook)
	Last Date Change:	10/11/2016	10/06/2016	n/a (No outlook)

*Credit Rating Key: "u": unsolicited rating, "-": under review, "nr": not rated, "wd": withdrawn, "p": provisional rating*

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**Product Overview**

The Investment provides exposure to the Eurostoxx Select Dividend 30 Index and offers 95% capital protection at maturity. Additionally the investment is structured to provide 100% participation in the Final Index Performance at maturity, capped at 105%.

<b>Investment Term:</b>	2 years
<b>Return:</b>	100% Participation
<b>Cap Level:</b>	105% (Maximum potential return is 5%)
<b>Capital Protection:</b>	95% conditional
<b>Credit Risk:</b>	EFG International AG
<b>Start Date:</b>	01-Feb-19
<b>Maturity Date:</b>	01-Feb-21

**Product Performance**

**Protected value at maturity:** Conditional 95%

*This is the protected value which applies at maturity subject to the creditworthiness of the underlying institution(s) and/or stocks/indices.*

**Strategy performance:** Value at event date.

*This is how the investment strategy as outlined in the product brochure is performing for the current year.*

**Encashment value:** n/a

*This is an interim encashment value only in the event the product needs to be encashed before maturity. This value is impacted by factors such as amortisation of upfront fees, interest rates, creditworthiness, volatility and time left until maturity.*

Security Name	Security Identifier Code	Starting Price	Current Price	% Chg Since Start	3 Mth % Change
EURO STOXX Select Dividend 30 Price	SD3E Index	1881.11	1926.14	↑ 2.4%	↑ 4.5%

**Creditworthiness Update**

The below shows how the credit quality of the underlying institution(s) has changed since the start date of the investment. Please refer to our Credit Risk Report for a more comprehensive analysis which is available through your Financial Advisor.

Institution	Description	Fitch	Moody's	S&P
Efg International Ag	Rating at Start Date:	A (Neg outlook)	A3 (Stable outlook)	n/a (No outlook)
	Current Rating:	A (Neg outlook)	A3 (Stable outlook)	n/a (No outlook)
	Last Date Change:	10/11/2016	10/06/2016	n/a (No outlook)

*Credit Rating Key: "u": unsolicited rating, "-": under review, "nr": not rated, "wd": withdrawn, "p": provisional rating*

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**Product Overview**

The Investment provides exposure to the Eurostoxx 50 Index with annual event dates. If the Underlying Index finish above the Reference Kickout Level on any of the annual Event Dates, the Investment ends and investors receive 100% of initial capital invested plus a conditional return of 6% of the initial capital invested for each Event Date elapsed. Maximum conditional return is 36%. The Reference Kickout Level falls each year, finalising at 90% at Maturity.

<b>Underlying Exposure:</b>	Equity	<b>Event Date 1:</b>	03-Feb-20
<b>Investment Term:</b>	6 years	<b>Event Date 2:</b>	03-Feb-21
<b>Return:</b>	Potential 6% pa	<b>Event Date 3:</b>	03-Feb-22
<b>Capital Protection:</b>	65% conditional	<b>Event Date 4:</b>	03-Feb-23
<b>Credit Risk:</b>	Banco Bilbao Vizcaya Argentaria, S.A.	<b>Event Date 5:</b>	05-Feb-24
<b>Start Date:</b>	01-Feb-19	<b>Event Date 6:</b>	03-Feb-25
<b>Maturity Date:</b>	03-Feb-25		

**Product Performance**

**Protected value at maturity:** Conditional

*This is the protected value which applies at maturity subject to the creditworthiness of the underlying institution(s) and/or stocks/indices.*

**Strategy performance:** Value at event date.

*This is how the investment strategy as outlined in the product brochure is performing for the current year.*

**Encashment value:** n/a

*This is an interim encashment value only in the event the product needs to be encashed before maturity. This value is impacted by factors such as amortisation of upfront fees, interest rates, creditworthiness, volatility and time left until maturity.*

Security Name	Security Identifier Code	Starting Price	Current Price	% Chg Since Start	3 Mth % Change
Eurostoxx 50 Index	SX5E Index	3171.12	3283.60	↑3.5%	↑6.0%

**Creditworthiness Update**

The below shows how the credit quality of the underlying institution(s) has changed since the start date of the investment. Please refer to our Credit Risk Report for a more comprehensive analysis which is available through your Financial Advisor.

Institution	Description	Fitch	Moody's	S&P
Banco Bilbao Vizcaya Argenta	Rating at Start Date:	A- (Neg Outlook)	A3 (Stable outlook)	A- (Neg outlook)
	Current Rating:	A- (Neg outlook)	n/a (Stable outlook)	A- (Neg outlook)
	Last Date Change:	05/12/2018	n/a	06/04/2018

*Credit Rating Key: "u": unsolicited rating, "-": under review, "nr": not rated, "wd": withdrawn, "p": provisional rating*

<b>Warning: The Value of your investment may go down as well as up.</b>
<b>Warning: If you cash in your investment before maturity date you may lose some or all of the money you invest.</b>
<b>Warning: Any encashment values provided are indicative only and subject to change in line with market conditions. BlackBee Investments Limited does not warrant or provides no guarantee that any indicative encashment value provided on this report are or will be available at the time of trading.</b>

**Product Overview**

The Investment provides exposure to the two gold stocks with semi-annual Event Dates. On each Event Date, if both Underlying Stocks are above 90% of Initial Starting Levels then the Investment ends and provides for a full return of capital plus 5% for each Event Date elapsed. The maximum return is 30%. The Investment pays a potential Twin-Win return of 15% at Maturity if one or more of the Underlying Stocks finish at or below 90% of Initial Starting Levels, but both Underlying Stocks are above 55% of Initial Starting Levels.

<b>Underlying Exposure:</b>	Equity	<b>Event Date 1:</b>	01-Aug-19
<b>Investment Term:</b>	3 years	<b>Event Date 2:</b>	03-Feb-20
<b>Return:</b>	Potential 5% every 6 months	<b>Event Date 3:</b>	04-Aug-20
<b>Capital Protection:</b>	55% conditional	<b>Event Date 4:</b>	01-Feb-21
<b>Credit Risk:</b>	Exane Derivatives	<b>Event Date 5:</b>	03-Aug-21
<b>Start Date:</b>	01-Feb-19	<b>Event Date 6:</b>	01-Feb-22
<b>Maturity Date:</b>	01-Feb-22		

**Product Performance**

**Protected value at maturity:** Conditional

*This is the protected value which applies at maturity subject to the creditworthiness of the underlying institution(s) and/or stocks/indices.*

**Strategy performance:** Value at event date.

*This is how the investment strategy as outlined in the product brochure is performing for the current year.*

**Encashment value:** n/a

*This is an interim encashment value only in the event the product needs to be encashed before maturity. This value is impacted by factors such as amortisation of upfront fees, interest rates, creditworthiness, volatility and time left until maturity.*

Security Name	Security Identifier Code	Starting Price	Current Price	% Chg Since Start	3 Mth % Change
Eldorado Gold Corp	AUY US Equity	2.82	2.65	↓ -6.0%	↑ 20.8%
Yamana Gold Inc	AGI US Equity	4.44	5.06	↑ 14.0%	↑ 45.5%

**Creditworthiness Update**

The below shows how the credit quality of the underlying institution(s) has changed since the start date of the investment. Please refer to our Credit Risk Report for a more comprehensive analysis which is available through your Financial Advisor.

Institution	Description	Fitch	Moody's	S&P
Exane Derivatives	Rating at Start Date:	n/a (No outlook)	Baa2	BBB+
	Current Rating:	n/a (No outlook)	Baa2 (Stable outlook)	BBB+ (Stable outlook)
	Last Date Change:	n/a (No outlook)	n/a	20/06/2013

*Credit Rating Key: "u": unsolicited rating, "\*" : under review, "nr": not rated, "wd": withdrawn, "p": provisional rating*

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