

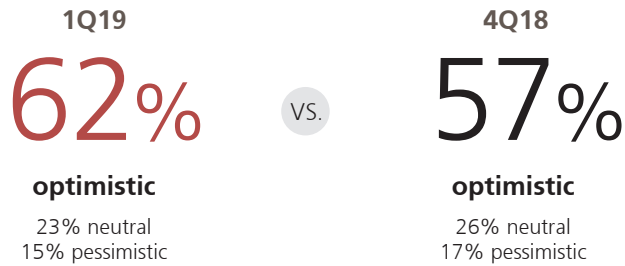
UBS Investor Sentiment

2Q19

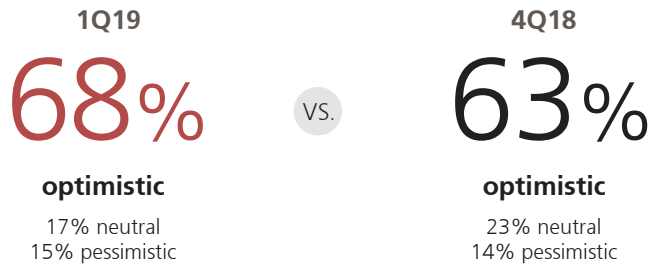
Blue skies

Business owners are optimistic, looking to grow

Business owners optimistic about economic prospects globally...



...and in their own region



Optimism by region

Asian business owners



European business owners (except Switzerland)



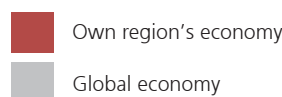
Swiss business owners



US business owners



Latin American business owners

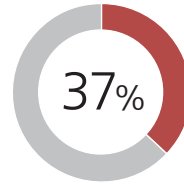


Owners optimistic about their business

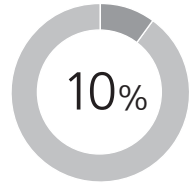


74% **optimistic**

19% neutral
7% pessimistic



vs.



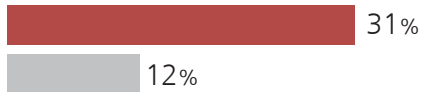
"I plan to **invest more** in my business."

"I plan to **invest less** in my business."

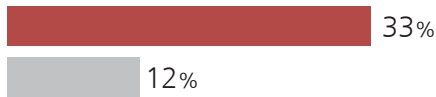
Big growth plans in next 12 months



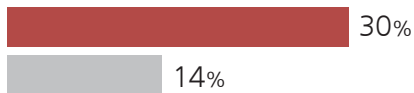
Overall



Asian business owners



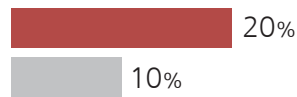
European business owners (except Switzerland)



Swiss business owners



US business owners



Latin American business owners



Hire more Downsize workforce

Top business concerns globally



48%
Cyber security

47%
Taxes

45%
Rising healthcare costs

Top business concerns by region

US
56% Rising healthcare costs
51% Cyber security
48% Taxes

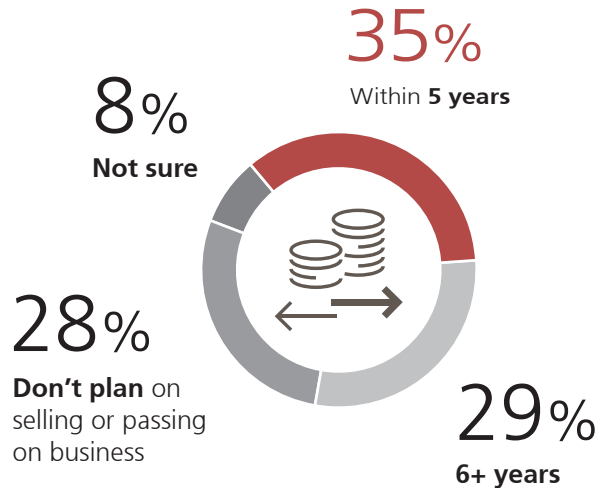
Europe
(except Switzerland)
38% Regulations
37% Sufficient cash flow
36% Taxes

38% Cyber security
30% Rising healthcare costs
28% Keeping costs low

Latin America
74% Sufficient insurance
74% The right growth strategy
73% Taxes

Asia
58% Rising material costs
58% High costs from tariffs
57% Cyber security

More than 1 in 3 business owners plan to sell or pass on their business in the next 5 years



Among those leaving the business within 5 years, most have highly advanced succession plans

58%
Highly advanced

28%
Somewhat advanced

14%
Not very advanced

Is your business ready for what's next? Talk to your UBS Advisor.

About the survey: UBS surveyed 908 business owners with at least \$250k in annual revenue and at least one employee other than themselves, from March 10 - 28, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US. For the 4Q18 results, UBS surveyed 737 business owners with at least \$1M in investable assets (for European and Asian business owners) or at least \$250k in annual revenue and at least one employee other than themselves (for US business owners), from November 9 - December 7, 2018. The global sample was split across 15 markets: China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US.

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