

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2018

NAV per share (January 31, 2018): EUR 145.31 monthly performance: +0.53%, YTD: +0.53%.

Performance in 2013: +9.18%, performance in 2014: +10.52%, performance in 2015: +8.19%, performance in 2016: 2.29%.

Last month NAV per share (December 31, 2017): EUR 144.54.

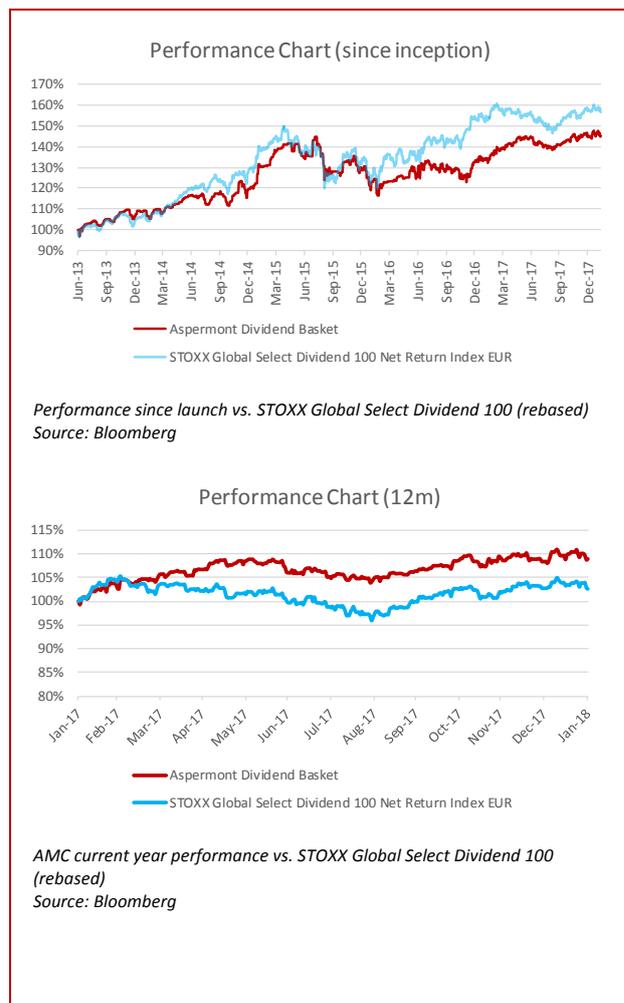
The Aspermont Dividend Stock Basket

The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy balance sheet structures and sustainable revenue and earnings growth. While screening for such quantitative elements as margin growth, free cash flow and debt-to-equity ratios, qualitative aspects like management performance and corporate strategy are also included in our selection process. A minimum of 80% of the portfolio will be invested in large cap names with market capitalizations of over EUR 10 billion.

Manager's Comment

The Aspermont Dividend Stock Basket performed +0.53% in January. Currently the portfolio consists of 26 positions; 96.2% equities and 3.8% cash; 56% of the assets are held in EUR, 19% in CHF, 18% in USD and 7% in GBP. We have started to reduce the USD exposure by half due to continued weakness in the USD (-3.27%) in January. In terms of sector allocations, industrials is the biggest with 19%, followed by energy 14%, financials 14%, with consumer discretionary at 12% and staples at 11%. – Due to still very low volatility levels, the number of covered call options is very limited as levels remain unattractive.

The performance of the individual stocks in January have been very mixed. Airbus (+11.45% 2.7% allocation) was the best performer as China got closer to finalizing an order for 184 A320 planes and Emirates airlines ordering 36 new A380s worth USD16bln. Microsoft (+11.07%, 5.2% allocation) continues to profit from cloud demand in addition to having grabbed a large share from distributed ledger technology, a \$700mln market. Lockheed Martin (+10.53%, 2.3% allocation) jumped after winning \$150mln U.S. Navy Contract and their Q4 net sales beating the highest estimates. Germany's Axel Springer (+8.63%, 3.4% allocation) climbed to record highs after TF1 agreed to buy the web portal Aufeminin from Axel Springer. Partners Group (+8.31%, 6.5% allocation) continues on their successful business model. The weakest performer was Suez (-18.1%, 2.0% allocation) that suffered as they released preliminary 2017 figures that missed analysts' forecasts. We believe that this market reaction is overdone and the stock will recover. Additionally, with a 2% allocation and a dividend yield of over 5% we will keep the position for the time being. Another weak stock was American Water Works (-9.09%, 1.8% allocation) that dropped together with the whole utilities sector on lingering EPS guidance worries.



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Returns

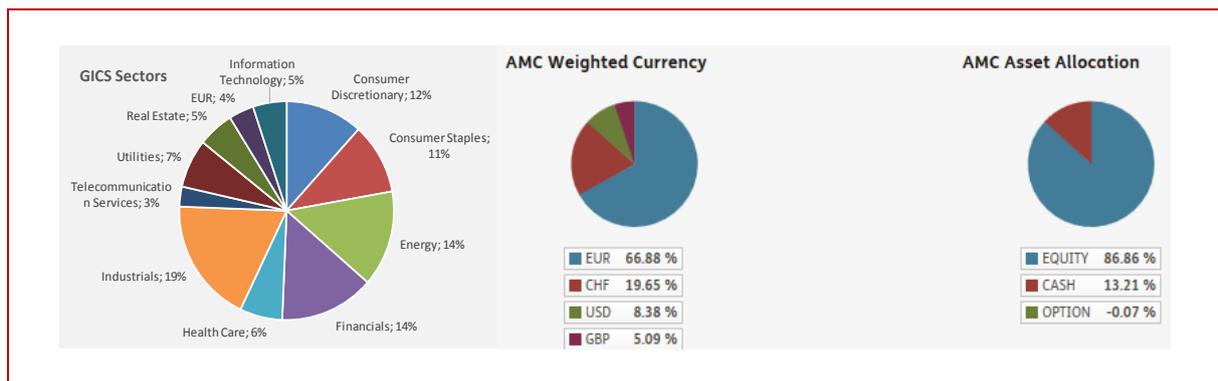
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%	-1.04%	-1.31%	5.31%	2.29%
2017	-0.31%	2.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	8.03%
2018	0.53%												0.53%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	0.53%	5.22%	52-week High	147.96	2'248.93
3 month	0.19%	8.66%	52-week Low	132.40	1'792.40
1 year	8.95%	23.48%	Lifetime High	147.96	2'248.93
Since Launch	45.02%	50.06%	Lifetime Low	97.10	1'400.98
Year-to-date	0.53%	5.22%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.15%	8.78%	Sharpe	0.92	1.05
Maximum Drawdown	-19.52%	-18.88%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket



Certificate Terms

Issuer: UBS AG
 Advisor: Aspermont Capital AG
 ISIN: CH0215884732
 Profile: Tracker-Certificate (SVSP-Code: 1300)
 Launch date: June 2013

Currency: EUR
 Denomination: EUR 100 per Unit
 Maturity: June 12, 2018 (option to extend)
 Listing: SIX Swiss Exchange (SIX Structured)

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