

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2017

NAV per share (December 31, 2017): EUR 144.54 monthly performance: -0.56%, YTD: +8.03%.

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 (November 30, 2017): EUR 145.36.

The Aspermont Dividend Stock Basket

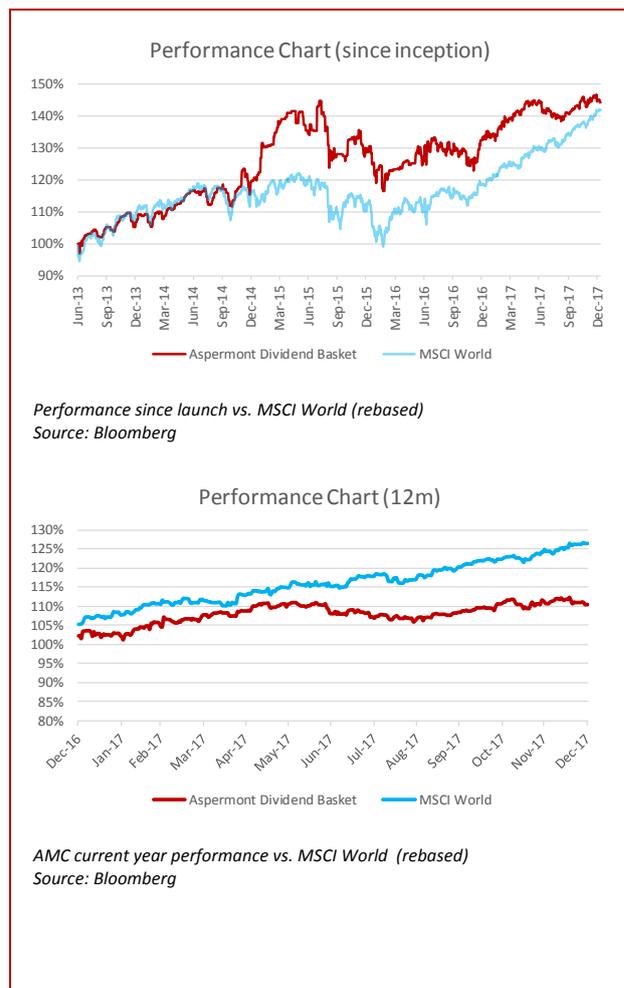
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

On a global scale equity markets were mixed in December (MSCI World Index +0.15%, S&P500 -0.12% both in USD). European Equities, EuroStoxx50 Index, where the majority of the Aspermont Dividend Stock Basket is currently invested in, performed -1.85% in EUR. During the reporting month the EUR was weaker against the GBP (-0.99%) while the USD exposure of 18% lost value due to a weaker USD (-1.10%). The Aspermont Dividend Stock Basket performed -0.56% in December.

Currently the portfolio consists of 28 positions; 96.7% equities and 3.3% cash; 56% of the assets are held in EUR, 19% in USD, 18% in CHF and 7% in GBP. – In terms of sector allocations, industrials is the biggest with 18%, followed by energy 15%, financials 13%, while consumer staples and discretionary each have 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 December have been very mixed. British American Tobacco (+7.02%, 4% allocation) has been the best performer that came as a result of a rebound that caused the stock to drop in the previous month after Reynold's CEO quit unexpectedly due to personal reasons, she was expected by many to become BATS new CEO in the near future. Vodafone's +4.77% came as a result of the stock going exDiv at the end of November and fueled by the extension of the Vodafone Germany CEO Hannes Ametsreiter contract. Royal Dutch Shell (+3.64%, 5% allocation) profited from oil's continued price increase on US supply drop and continued conflict in Iran suppressing global oil supply. The weakest performer was Sanofi (-6.2%, 1.5% allocation) as its dengue vaccine and flu vaccine have suffered significant setbacks in addition they halted the development of a new vaccine ahead of its phase 3 study, weighing heavily on Sanofi. Suez (-5.33%, 2.3% allocation) is suffering in its newly acquired water business as the clients are awaiting clarity on Trump's economic and environment policies before committing to contracts.



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Returns

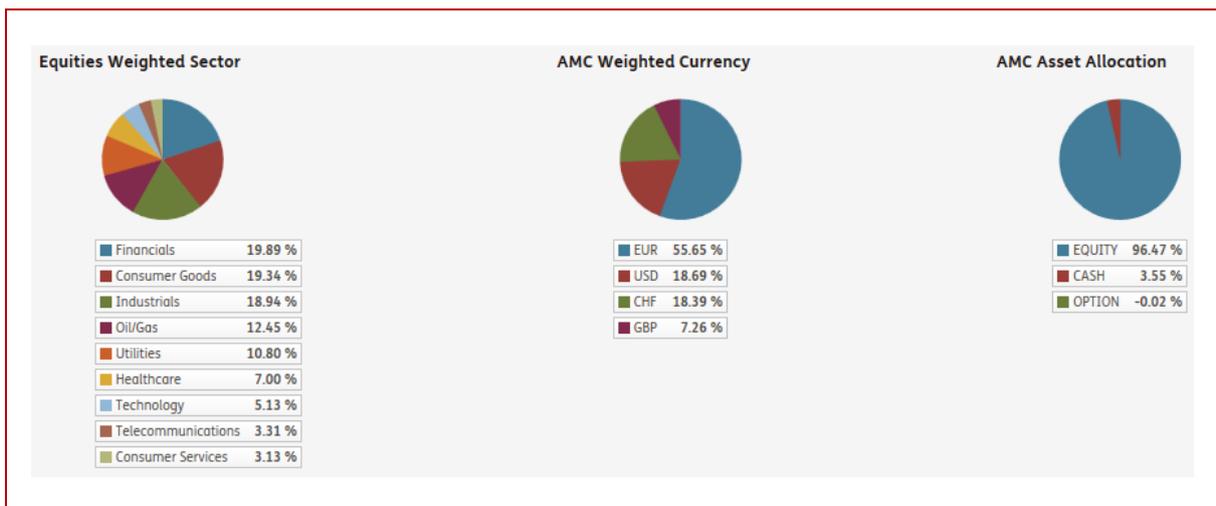
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	-0.56%	1.26%	52-week High	146.99	2'106.89
3 month	1.89%	5.14%	52-week Low	132.40	1'751.22
1 year	8.03%	20.11%	Lifetime High	146.99	2'106.89
Since Launch	44.25%	42.62%	Lifetime Low	97.10	1'400.98
Year-to-date	8.03%	20.11%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.18%	8.82%	Sharpe	0.92	0.92
Maximum Drawdown	-19.52%	-18.88%			

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



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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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