

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2016

NAV per share (September, 2016): EUR 130.08 monthly performance: 0.46%, YTD: -0.55%

Performance in 2013: +9.18%, Performance in 2014: +10.52%, Performance in 2015: +8.19%

Last month NAV per share (August 31, 2016): EUR 129.48.

The Aspermont Dividend Stock Basket

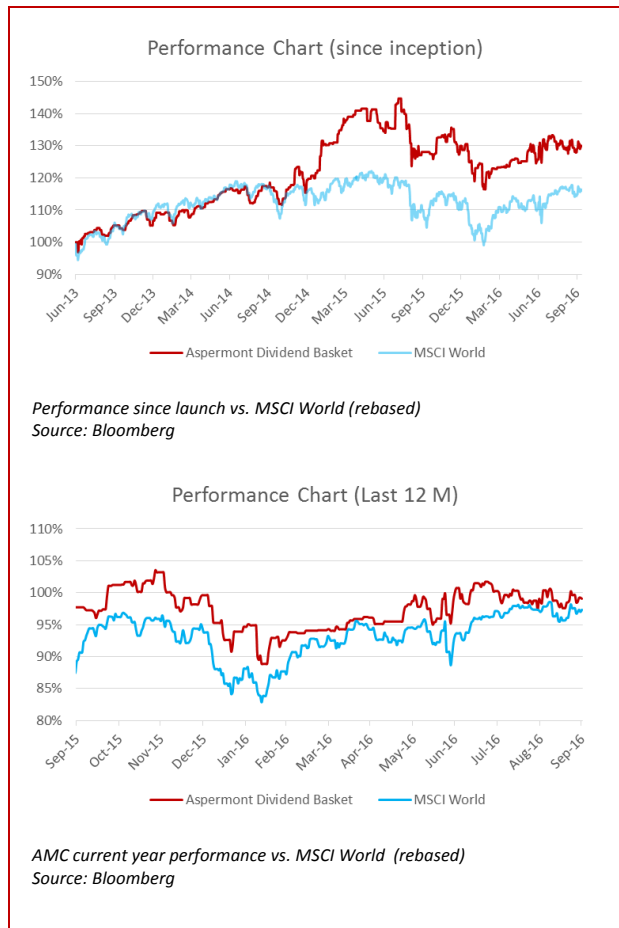
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

In September the Aspermont Dividend Stock Basket was up 0.46% while the MSCI World Index (MXWO) won 0.36% (in USD) and the STOXX Global Select Dividend 100 Index (SDGR) was flat (in EUR).

Global equity markets were volatile in September. At the beginning of the month equities generally performed well but suffered significant losses shortly thereafter. In the second half of the month these losses were compensated again and equities ended September slightly positive. The development of our dividend basket was very similar, yet with a fair amount of dispersion in the portfolio. Partners Group, a Swiss asset manager, was the best performing stock of the strategy with a plus of 8.65%. On the other side of the spectrum Altria Group, an American tobacco firm, was the biggest loser with -4.33%. Other significant contributors in September were Suez (8.33%), Swiss Re (5.60%) and the newly merged Anheuser-Bush InBev group (5.00%). Among the biggest detractors were Vodafone (-3.52%), Pfizer (-2.67%) and Philip Morris (-2.71%). Implied volatilities are traditionally negatively correlated with equity prices. Yet, the slight spike in volatilities – and hence option prices – was rather short lived, and month-on-month they remained also more or less unchanged. On the FX side a slightly stronger CHF contributed positively while USD and GBP lost in value.

During September the portfolio underwent a minor rebalancing. We reduced the position in Essilor and increased the exposure in Suez. We also added a new position in RELX a European publisher, listed in Amsterdam.



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Returns

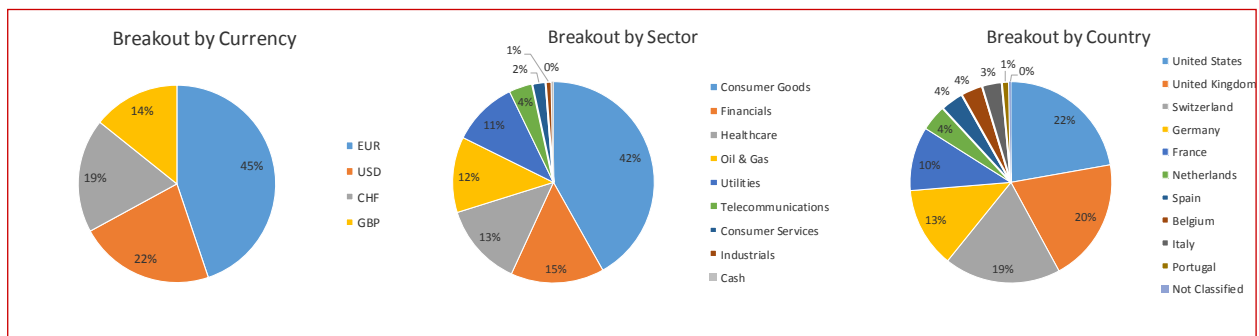
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%				-0.55%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	0.46%	0.36%	52-week High	135.90	1'747.47
3 month	0.37%	3.05%	52-week Low	116.70	1'468.90
1 year	1.39%	9.09%	Lifetime High	145.00	1'810.84
Since Launch	29.82%	17.00%	Lifetime Low	97.10	1'400.98
Year-to-date	-0.55%	3.78%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.80%	9.88%	Sharpe	0.84	0.50
Maximum Drawdown	-19.52%	-18.88%			

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



Source: UBS, Aspermont

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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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch