

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2017

NAV per share (September 30, 2017): EUR 141.86 monthly performance: +1.39%, YTD: +6.03%.

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 (August 31, 2017): EUR 139.92.

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 positive in September (MSCI World Index+2.76%, in USD). European Equities, where the majority of the Aspermont Dividend Stock Basket is currently invested, followed that trend (Stoxx 600 Index +3.82% in EUR). During the reporting month the EUR lost -4.36% against the GBP, gained 0.12% against the CHF and lost -0.66% against the USD. The Aspermont Dividend Stock Basket was up +1.39% in August.

Currently the portfolio consists of 28 positions; 60% equities and 40% cash. We kept reduced equity exposure levels throughout September and have not made any changes to the portfolio. Currently 69% of the assets are held in EUR, 14% in USD, 12% in CHF and 5% in GBP. – In terms of sector allocations, consumer goods is the biggest with 28% (in % of total equities), followed by financials 19%, utilities 13% and industrials 12%. – Due to still very low volatility levels, there are no covered call options currently. Selling options at these levels does not offer attractive rewards.

On a single stock level the performances in September have been mostly positive. Porsche (+13.63%) and Daimler (+10.12%) performed by far the best as they profit from the aftermath of hurricane Irma as US suppliers have to restock their lost inventory. Royal Dutch Shell (+10.48%) also profited from the tragedy as demand for refinery products surged in the US. The weakest performers were Vodafone (-5.69%) Philip Morris (-5.08%) and British American Tobacco (-3.29%). The two UK companies suffered as the GBP weakened by more than 4% against the EUR in September. Philip Morris on the other hand came under pressure after they announced that they will pledge \$1bn to fight smoking



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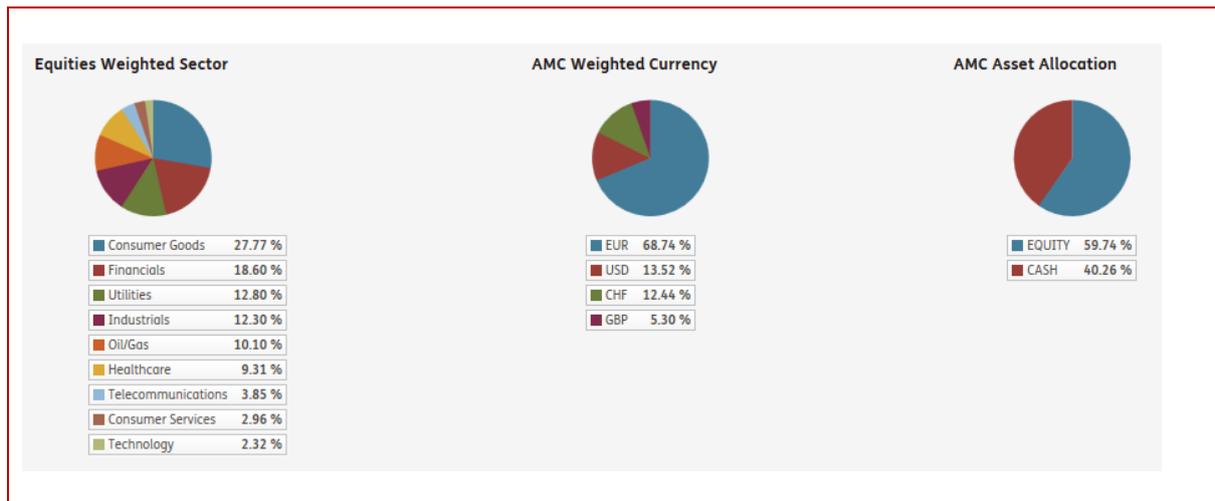
Returns

	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%				6.03%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	1.39%	2.08%	52-week High	145.19	2'000.55
3 month	0.33%	4.39%	52-week Low	123.10	1'660.12
1 year	9.06%	15.93%	Lifetime High	145.19	2'000.55
Since Launch	41.58%	35.64%	Lifetime Low	97.10	1'400.98
Year-to-date	6.03%				
Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.37%	9.03%	Sharpe	0.90	0.82
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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