

## Low Interest Rate Environment

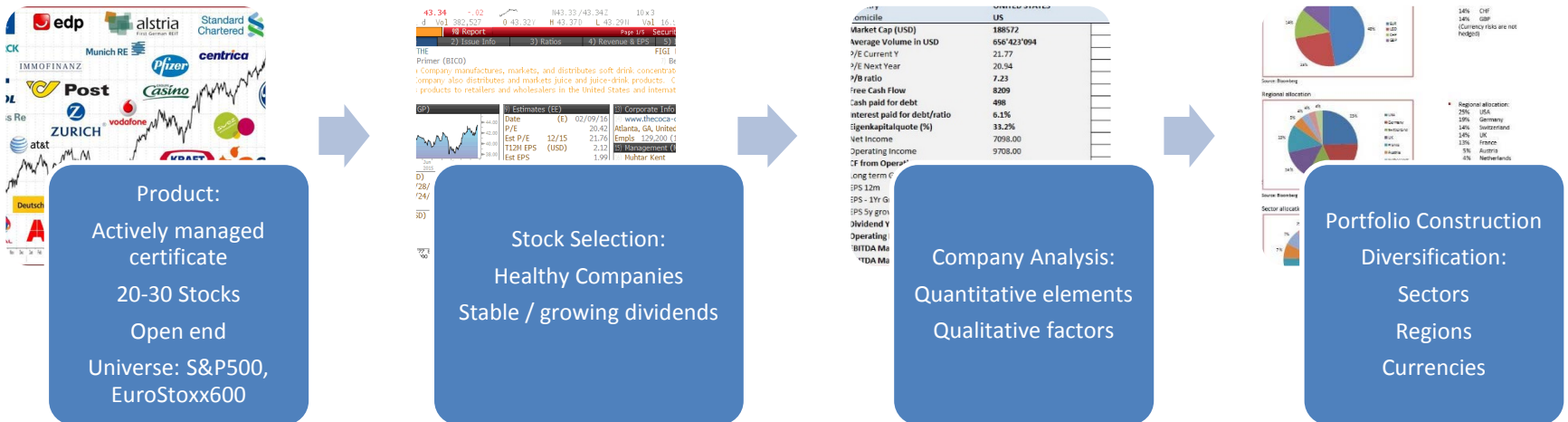
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Money market rates are close to zero and bond returns are also very low as a consequence of the very expansive monetary policy of central banks around the world. Real returns, after deducting inflation, are often even negative. While this trend is expected to remain throughout Europe through 2017 also, rates in the US are expected to continue to rise after the Fed hike Dec2016. This will make US fixed income, particularly in short maturities, less attractive to investors. Since the impact of rate increases at the beginning is likely to be small, value stocks with high dividend yields should still be preferred over money market and bond investments. The following table exemplifies this articulately:

Investment	Money Market 3 Months	2 Years	Bonds 5 Years	10 Years	Equity Dividend Yield
USA	0.52%	1.19%	1.90%	1.40%	2.06% (S&P500)
Germany	-0.32%	-0.74%	-0.50%	0.32%	2.65% (DAX)
Switzerland	-0.72%	-0.92%	-0.61%	-0.17%	3.46%(SMI)
UK	0.36%	0.15%	0.54%	1.32%	3.88% (FTSE 100)

I. Yield (% p.a.) Comparison Equities / Bonds as of 16.01.2017

# Aspermont Dividend Stock Basket Investment Process



- **Stock selection process:**
  - Universe of more than 1'000 companies in Europe and the USA
  - Companies with stable or even growing dividends and payout ratios over the past 5 years – often coincides with healthy companies with solid and sustainable business models and global leading market positions
  - Increasing payout ratios often show increasing market capitalization and stock price gains
- **Company analysis:**
  - Quantitative: margin growth, free cash flow, debt-to-equity ratio, healthy balance sheet structure, sustainable revenue and earnings growth, P/E ratio, P/B ratios, stock price volatility, market liquidity
  - Qualitative: management performance, corporate strategy, product pipeline
- **Portfolio construction**
  - Diversification between large caps (min. 80% of the basket) and small to mid caps
  - Diversified among regions, currencies and industry sectors

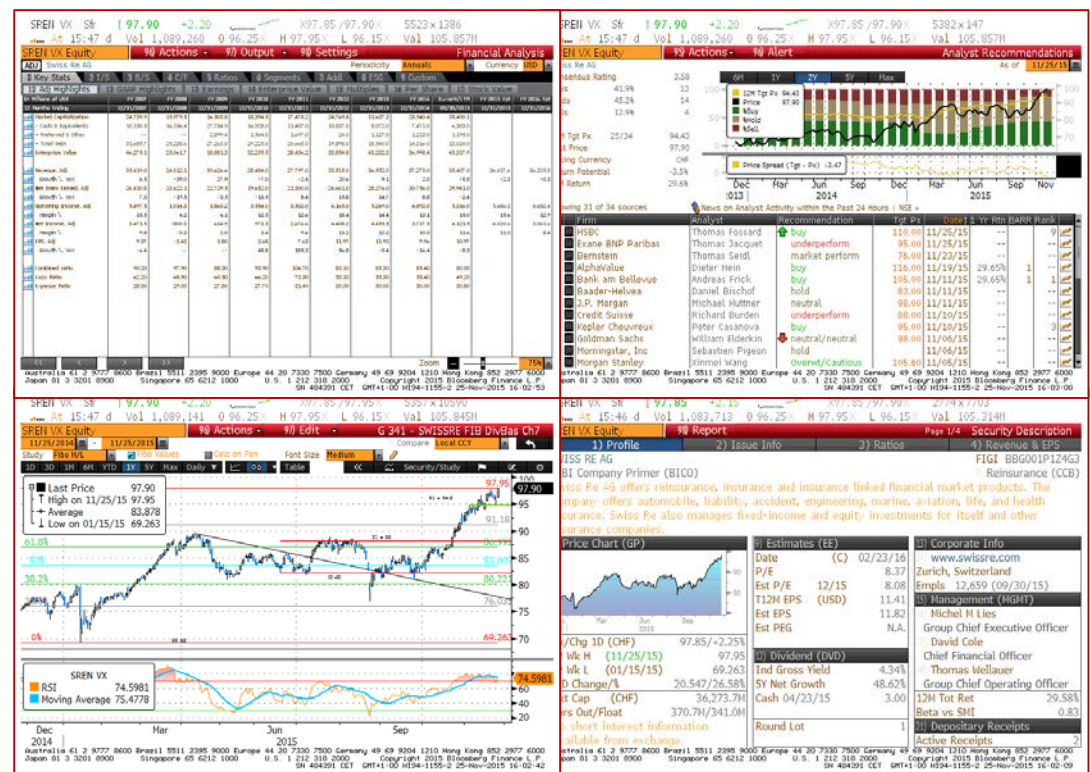
# Aspermont Dividend Stock Basket Company Analysis

## In-house equity analysis

- In-depth balance sheet analysis
- Detailed catalog with clear rules for screening the investment and decision-making

Equity Analysis		
	Aktie: SREN VX Equity	USD
Company	SWISS RE AG	
Sector	Financials	
Subsector	Reinsurance	
Country	SWITZERLAND	
Domicile	CH	
Market Cap (USD)	35477	
Average Volume in USD	123'201'022	
P/E Current Y	8.28	
P/E Next Year	10.61	
P/B ratio	1.07	
Free Cash Flow	2328	
Cash paid for debt	929	
Interest paid for debt/ratio	39.9%	
Eigenkapitalquote (%)	17.6%	
Net Income	3569.00	
Operating Income	4627.00	
CF from Operation	3474.00	
Long term Growth	-0.10	
EPS 12m	11.41	
EPS - 1Yr Growth	-21.13	
EPS 5y growth rate before XO	49.36	
Dividend Yield	4.44	
Operating Margin	12.50	
Debt to Assets (<33%)	7.00	
Debt to Equity (<40%)	39.72	
Total Assets	204461	
Total Liabilities	168420	
Tot Liab / Total Assets	82.37	
Cash to Total Assets	3.65	
Rating Outlook Moody's	n/a	
Issuer Rating Moody's	n/a	
Rating Outlook S&P	n/a	
Issuer Rating S&P	n/a	

Source: Aspermont Capital AG - equity analysis



Various Bloomberg screenshots that aid in the analysis

## Equity analysis based on various factors such as

- Balance sheet analysis
- Earnings trends
- Research / recommendations from best-in-class analysts
- Technical analysis
- Management track record/credibility

# Aspermont Dividend Stock Basket

## Portfolio Monitoring

Dividend Basket CH0215884732 Corp			Date 27.01.2017		HIST_CALL_IMP_VOL				LAST_PRICE		px_last	Input Fields		0.95	0.90	CHG_PCT	
SHORT_NAME	TRY_OF	CRNCY	gics_sector_name	industry_group	Hist Call Impl Vol	Weighti	PP	Total Value in EU	Number Shs	Spot	FX	SIB (Shares in Baske	-5% from Spot	-10%	Launch/	1 day	
NESTLE SA-REG	CH	CHF	Consumer Staples	Food	14.9	4.8%	62.20	617'241	9'023	73.15	0.9352	0.0945	69.49	65.84	17.60%	0.55%	
PARTNERS GROUP J	CH	CHF	Financials	Diversified Finan Serv	16.8	6.0%	262.25	776'547	1'669	497.50	0.9352	0.0175	472.63	447.75	89.70%	-0.20%	
ROCHE HLDG-GENUS	CH	CHF	Health Care	Pharmaceuticals	24.1	4.0%	236.06	508'228	2'303	236.00	0.9352	0.0241	224.20	212.40	-0.03%	0.30%	
SWISS RE AG	CH	CHF	Financials	Insurance	16.6	4.7%	68.00	607'131	6'866	94.55	0.9352	0.0719	89.82	85.10	39.04%	1.39%	
BRIT AMER TOBACC	GB	GBP	Consumer Staples	Agriculture	18.5	5.1%	3500.50	651'535	11'277	4919.50	1.1744	0.1182	4673.53	4427.55	40.54%	-0.22%	
VODAFONE GROUP	GB	GBP	Telecommunication Services	Telecommunications	22.0	3.4%	196.53	430'938	1'917	191.40	1.1744	2.0088	181.83	172.26	-2.61%	-0.55%	
ALSTRIA OFFICE	DE	EUR	Real Estate	REITS	No Options	3.3%	8.75	428'364	37'265	11.50	1.0000	0.3905	10.92	10.35	31.37%	-0.30%	
DAMLER AG	DE	EUR	Consumer Discretionary	Auto Manufacturers	23.0	4.5%	62.38	582'540	8'207	70.98	1.0000	0.0860	67.43	63.88	13.79%	-0.70%	
PORSCHE AUTO-PRF	DE	EUR	Consumer Discretionary	Auto Manufacturers	27.7	4.5%	48.63	574'232	9'964	57.63	1.0000	0.1044	54.75	51.87	18.51%	-0.71%	
AXEL SPRINGER SE	DE	EUR	Consumer Discretionary	Media	17.1	2.4%	52.90	301'825	6'214	48.58	1.0000	0.0651	46.15	43.72	-8.18%	0.16%	
OESTERREICH.POST	AT	EUR	Industrials	Transportation	21.5	1.5%	52.90	188'945	5'680	33.27	1.0000	0.0595	31.60	29.94	-37.12%	0.06%	
ANHEUSER-BUSCH I	BE	EUR	Consumer Staples	Beverages	18.7	3.1%	108.00	391'994	3'977	98.57	1.0000	0.0417	93.64	88.71	-8.73%	0.18%	
ESSLOR INTL	FR	EUR	Health Care	Healthcare-Products	22.9	1.6%	103.00	206'487	1'910	108.10	1.0000	0.0200	102.70	97.29	4.95%	-0.23%	
SANOFI	FR	EUR	Health Care	Pharmaceuticals	22.0	1.5%	76.42	189'055	2'552	74.09	1.0000	0.0267	70.39	66.68	-3.05%	-0.52%	
SUEZ	FR	EUR	Utilities	Water	20.2	2.5%	18.80	323'538	22'617	14.31	1.0000	0.2370	13.59	12.87	-23.92%	1.09%	
TOTAL SA	FR	EUR	Energy	Oil&Gas	18.5	3.2%	41.05	406'303	8'536	47.60	1.0000	0.0894	45.22	42.84	15.96%	-0.33%	
VINCI SA	FR	EUR	Industrials	Engineering&Constructi	19.2	1.4%	41.05	183'736	2'800	65.62	1.0000	0.0293	62.34	59.06	59.85%	-0.20%	
SNAM SPA	IT	EUR	Energy	Gas	19.9	2.4%	5.15	308'056	85'192	3.62	1.0000	0.8926	3.44	3.25	-29.79%	0.72%	
ITALGAS SPA	IT	EUR	Utilities	Gas	21.9	0.5%	3.97	62'702	17'038	3.68	1.0000	0.1785	3.50	3.31	-7.30%	-0.59%	
EDP	PT	EUR	Utilities	Electric	No Options	1.1%	2.98	140'880	51'454	2.74	1.0000	0.5391	2.60	2.46	-8.14%	0.70%	
REPSOL SA	ES	EUR	Energy	Oil&Gas	21.9	4.4%	9.41	565'784	40'226	14.07	1.0000	0.4215	13.36	12.66	49.42%	-0.95%	
RELX NV	GB	EUR	Industrials	Commercial Services	23.2	0.9%	9.41	118'761	7'697	15.43	1.0000	0.0806	14.66	13.89	63.92%	-0.23%	
ROYAL DUTCH SH-A	NL	EUR	Energy	Oil&Gas	18.8	4.9%	23.67	632'856	24'615	25.71	1.0000	0.2579	24.42	23.14	8.62%	-0.23%	
UNILEVER NV-CVA	GB	EUR	Consumer Staples	Cosmetics/Personal Ca	16.5	2.3%	37.58	298'125	7'895	37.76	1.0000	0.0827	35.87	33.98	0.48%	0.21%	
AMERICAN WATER W	US	USD	Utilities	Water	16.6	2.2%	69.76	278'011	4'114	72.19	0.9362	0.0431	68.58	64.97	3.48%	0.66%	
DIGITAL REALTY	US	USD	Real Estate	REITS	22.6	5.3%	91.00	681'894	6'771	107.57	0.9362	0.0709	102.19	96.81	18.21%	0.17%	
ALTRIA GROUP INC	US	USD	Consumer Staples	Agriculture	15.8	5.6%	51.17	724'005	10'915	70.85	0.9362	0.1144	67.31	63.77	38.45%	-0.16%	
NEXTERA ENERGY	US	USD	Utilities	Electric	16.1	4.7%	116.36	600'533	5'732	118.75	0.8823	0.0601	112.81	106.88	2.05%	-0.23%	
PFIZER INC	US	USD	Health Care	Pharmaceuticals	16.5	4.8%	28.43	612'316	20'909	31.28	0.9362	0.2191	29.72	28.15	10.02%	-0.03%	
PHILIP MORRIS IN	US	USD	Consumer Staples	Agriculture	15.2	2.5%	87.94	322'156	3'571	96.36	0.9362	0.0374	91.54	86.72	9.57%	-0.03%	
CASH EUR	EUR Cash	EUR	EUR			1.0%		127'769				1.3388					
TOTAL CERTIFICATE VALUE in EU									12'842'484	Total certificate			7.8215				
												Launch date 12.06.13					
Action												2013 Perf					
R1												2014 Perf					
S1												2015 Perf					
Condition												2016 Perf					
Execution Status												2017 Perf (YTD)					
												Total Performance					
												MXWO					
												SDGR					
												vs. MXWO (USD)					
												vs. SDGR (EUR)					
Meeting Dec 16																	
European Tickers on watch:																	
DG / Vinci SA on watch to increase																	
Perf. Based on comp function Bloomberg																	

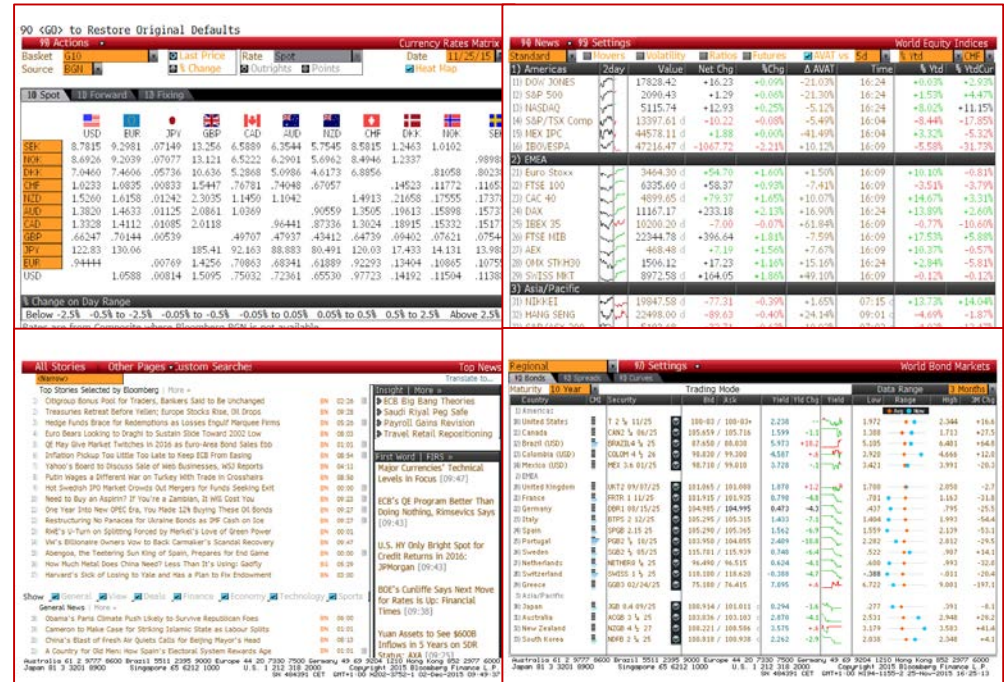
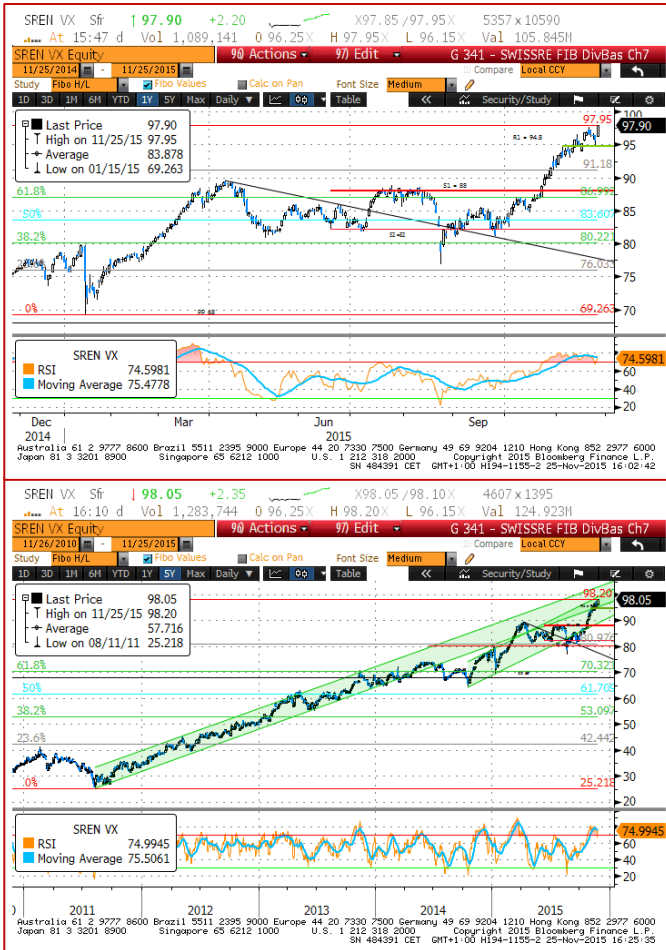
Example as of 27.01.2017



# Aspermont Dividend Stock Basket Market Monitoring

## Market monitoring of AMC positions

- Continuous monitoring of world markets and individual companies allows us to react to current events in order to minimize negative portfolio effects (tactical adjustments)
- Focus on macro economic events to stay current in the big picture and discover where investment opportunities are
- Spot trends in highly correlated asset classes



Source: Various Bloomberg screenshots that are in the market monitoring

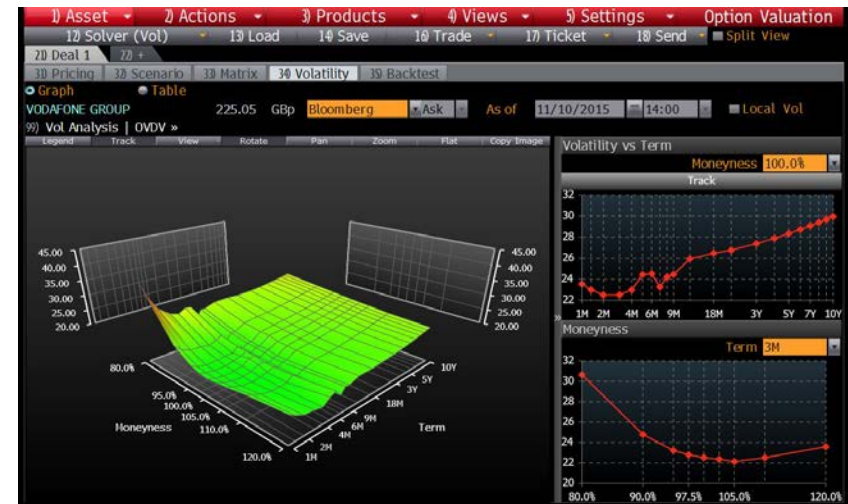
# Aspermont Dividend Stock Basket Option Overlay Strategy

## Option overlay strategy

- As an integral part of the AMC's investment strategy, ASCAP embeds an options overlay into the portfolio; generally covered calls or fully funded short puts
- The main purpose of the options is to generate enhanced investment returns by collecting option premium
- A second effect of the overlay is that stocks which have reached their price targets/option strikes are automatically sold, and/or bought automatically at a discount when their price has fallen sufficiently

## Sample Option Portfolio

K	Open Option Contracts	Trade Date	Moneyness	Premium/Yield	Maturity
52.5	MRK US 12/18/15 C52.5 Equity	14.10.2015	102.6%	1.40%	18.12.2015
400.0	PGHN SW 01/15/16 C400 Equity	18.11.2015	93.3%	1.16%	15.01.2016
95	NOVN SW 12/18/15 C95 Equity	02.09.2015	93.3%	3.50%	18.12.2015
270	ROG SW 12/18/15 C270 Equity	02.09.2015	101.2%	3.10%	18.12.2015
3'800	TAB LN 03/18/16 C3800 Equity	24.11.2015	102.1%	-1.14%	18.12.2015
25	DPW GR 12/18/15 C25 Equity	02.09.2015	109.2%	4.00%	18.12.2015
130	INTB BB 03/18/16 C130 Equity	18.11.2015	94.0%	-0.20%	18.03.2016
18	SE1 FP 12/18/15 C18 Equity	16.09.2015	95.8%	2.20%	18.12.2015
240	VOD LN 12/18/15 C240 Equity	16.09.2015	93.3%	1.80%	18.12.2015
52	SPR GR 03/18/16 C52 Equity	18.11.2015	100.4%	0.00%	18.03.2016
23	RD NA 12/18/15 C23 Equity	16.09.2015	103.3%	4.27%	18.12.2015
19	ABBN SW 12/18/15 C19 Equity	16.09.2015	101.5%	2.75%	18.12.2015
80	DAI GR 12/18/15 C80 Equity	16.09.2015	99.7%	3.00%	18.12.2015
40	UN NA 03/18/16 C40 Equity	18.11.2015	105.9%	2.75%	18.03.2016
36	PFE US 02/19/16 C36 Equity	18.11.2015	92.0%	2.00%	19.02.2016



Source: Bloomberg

- On average on 35% to 50% of all equity positions covered calls are written
- We prefer short-term call options (tenor up to 3 months) with strikes out-of-the-money by 5% to 10%
- The median option premium yields around 2.5% of the prevailing stock price and is typically fully realized three out of four cycles
- Approximate realized return contribution is around 1.5 – 2.0% p.a.
- When selecting call options to sell, we look for stocks which trade at the higher end of our price target range and which pay relatively high implied volatilities



# Aspermont Dividend Stock Basket

## Monitoring of Company Earnings and Corporate Actions

Dividend Basket		
Name	Details	Comments on Sector
ABB LTD-REG	Switzerland CHF Consumer Staples Food	21.10.2015 3Q2015 ABB has reported a 21% drop in third-quarter earnings, confirming the drag on its performance from slowing demand in China and other emerging markets which the Swiss power and automated equipment maker had warned about last month. Profit fell to \$577 million in the three months to end-September from \$734 million in the same period a year earlier, a decline which wasn't as severe as analysts had forecast. Revenue at the world's largest producer of power grids fell 13% to \$8.52 billion from \$9.82 billion, below analysts' expectations of \$8.78 billion, partly reflecting the strength of the U.S. dollar, ABB's reporting currency. Order intake fell by 22% to \$8.77 billion in the third quarter.
NESTLE SA-REG	Switzerland CHF Consumer Staples Food	16.10.2015 3Q2015 Nestlé reported a 2% fall in sales and lowered its guidance for organic sales growth, as the Swiss food giant navigated problems that included a food safety scare in India and the strong Swiss franc. Sales for the nine months ended Sept. 30 fell to 64.86 billion Swiss francs (\$68.16 billion) from 66.22 billion francs a year earlier. The figure missed analyst forecasts of 65.79 billion francs. Nestlé said it now expects organic sales growth in 2015 of 4.5%, compared with an earlier forecast of "around 5%." Nestlé said sales growth in emerging markets, where it generates 43% of its sales, also continued to slow. Sales growth in Asia, Oceania and Africa eased to 1.1% as Nestlé was hit by the Maggi noodles recall and the weaker-than-expected recovery in China. The company's European operations increased sales by 4%, up from a 3.4% rate at the six-month stage, helped by growth in ice-cream sales during the warm summer. Sales in the Americas rose 6.2%, as Nestlé made progress improving the performance of its struggling frozen-food business.
Novartis	Switzerland CHF Health Care Pharmaceuticals	27.10.2015 3Q2015 Novartis reported third-quarter core net income fell, missing analyst forecasts as the cancer portfolio acquired from GlaxoSmithKline and the Swiss company's newer products failed to offset continuing weakness at its eye-care business Alcon. The stronger dollar also hurt results. Core net income fell 2 percent to \$3.06 billion the world's biggest seller of prescription drugs reported, compared to the average analyst estimate of \$3.128 billion in a Reuters poll. It rose 13 percent at constant currencies. Sales fell 6 percent to \$12.265 billion, compared to the poll average of \$12.62 billion. They rose 6 percent at constant currencies. Novartis still expects annual sales to grow at a mid-single-digit percentage rate, with core operating income growing at high single digits, stripping out currency effects. Reported net income fell 42 percent to \$1.8 billion, mainly due to a prior-year gain from the sale of Idenix Pharmaceuticals shares to Merck & Co. and a provision of around \$400 million for a legal settlement in a U.S. pharmacies case.
Partners Group	Switzerland CHF Private Equity Asset Management	08.09.2015 Summary H1 2015: USD 4.5 billion invested across all private markets asset classes, EUR 3.8 billion client demand for investment programs and mandates, Increased pipeline of investment opportunities allowed the firm to raise the full-year guidance for gross client demand by EUR 1 billion and lift the 2015 range to EUR 6-8 billion, Revenues tempered by FX effects and lower late management fees, EBITDA margin of 58% (H1 2014: 62%) due to strong CHF and lower late management fees, target margin of ~60% for new business remains unchanged, Financial result driven by strong value creation in clients' portfolios and performance of CHF 51 million from investment program Pearl.
ROCHE HLDG-GENUS	Switzerland CHF Health Care Pharmaceuticals	22.10.2015 Roche raised its annual outlook as strong sales of its cancer and immunology treatments helped the Swiss pharmaceuticals giant overcome the highly valued Swiss franc. Roche said sales for the three months to Sept. 30 rose to 11.94 billion Swiss francs (\$12.45 billion) from 11.78 billion francs a year earlier. The figure beat expectations of 11.83 billion francs. The company said third-quarter sales of its pharmaceuticals increased to 9.34 billion francs from 9.13 billion francs, while revenues at its diagnostics division were slightly down at 2.6 billion francs. Roche said it now expected full-year sales growth in the mid-single digit range at constant exchange rates, which cut out the effect of currency swings. The outlook was an upgrade from the low- to mid-single-digit range Roche said it expected at the half-year stage. It said it still expects core earnings-per-share to grow ahead of sales, when measured in constant currencies. It also expects to raise its 8 franc-a-share dividend paid out in fiscal 2014. Roche is less exposed to pricing pressure than some of its competitors thanks to the level of innovation in its medicines. Success of some of its newer products it is launching to replace drugs that are close to losing patent protection such as breast cancer drug Herceptin. The drug, one of Roche's biggest sellers, chalked up sales of 4.88 billion francs in the first nine months of 2015, up 10% in constant exchange rates. Herceptin has lost patent protection in Europe and will do so in the U.S. in 2019. Two drugs, Perjeta and Kadcyla, that have been launched to replace Herceptin, had combined sales of 1.59 billion francs in the reporting period. Perjeta sales rose 66% and Kadcyla sales rose 57% compared with the same period a year earlier.
SWISS RE AG	Switzerland CHF Financials	29.10.2015 Swiss Re reported increased profit for the third quarter, even as the reinsurance giant detailed losses expected as a result of the deadly explosion in August at a port in Tianjin, China. Swiss Re said it expects a pretax loss of roughly \$250 million related to the disaster. Swiss Re's net profit rose to \$1.4 billion in the third quarter from \$1.23 billion in the same period last year, in part because of the absence of large natural catastrophes. Premiums and fee income fell to \$7.85 billion from \$8.31 billion due to lower pricing and volume in a challenging market environment according to CEO comments. Return on equity was 17.3% in the quarter, up from 14.8% a year earlier. Swiss Re said it would start a share buyback program in November 2015 returning 1bn\$ to shareholders with the program running latest until March 2016, which it initially unveiled earlier this year. The reinsurance firm's largest unit, the property and casualty business, reported that net profit rose to \$1.01 billion in the third quarter from \$842 million in the same period last year. That came even as premiums earned fell to \$4.1 billion from \$4.3 billion. Swiss Re said the business benefited from strong investment returns. Swiss Re's Admin Re business, which has been in the process of a revamp and is acquiring U.K.-based Guardian Holdings Europe Ltd

Example as of 31.10.2015

## AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2016

NAV per share (December 31, 2016): EUR 133.79 monthly performance: 5.31%, YTD: 2.29%  
Performance in 2013: +9.18%, Performance in 2014: +10.52%, Performance in 2015: +8.19%  
Last month NAV per share (November 30, 2016): EUR 127.04.

### 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

December was a very interesting month, as the year-end rally pushed markets across the globe higher. The Aspermont Dividend Stock Basket performed +5.31% in the last month of the year, bringing the 2016 performance to +2.29%. The MSCI World Index (MXWO) climbed +2.29% (in USD) whilst the STOXX Global Select Dividend 100 Index (SDGI) gained +2.53% in December.

Global equity markets were up, fueled by the US markets advancing on news that president elect Donald Trump will support American companies through his various policy ideas. More details on how these will be implemented will evolve as he takes office on January 20<sup>th</sup>, 2017.

Some of the major contributors to the performance in December were US based companies that performed well especially on the backdrop of the US election results: Digital Realty Trust gained +6.42%, Altria +5.77% and NextEra Energy +4.58%.

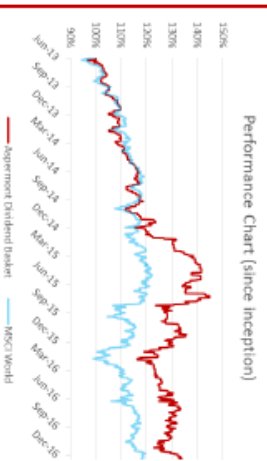
The best performers overall were actually the German companies driven by the publishing house Axel Springer (+13.99%) Daimler (+12.68%) and Porsche (+8.17%). Daimler was especially as various rating agencies have lifted their target price for the company as they have repeatedly shown positive sales trends. Porsche was well supported as the German Court dismissed a EUR 1.2bn damages claim against the luxury car manufacturer. Axel Springer was in a rebound as a law suit against their 'Bild' publisher died down as he resigned from the company. Further, analysts talked positive about the stock and some even upgraded their recommendation.

This month there were only a handful of stocks that had a negative performance of less than -0.5%. Most notably Partners Group AG (-3.39%), but that comes after a stellar performance of +32% for 2016.

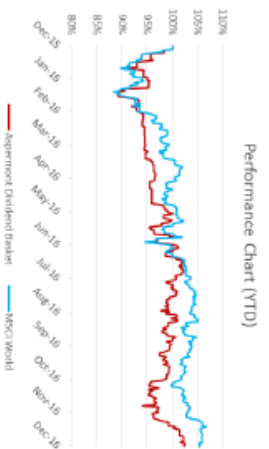
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Performance since launch vs. MSCI World (rebased)  
Source: Bloomberg



AMC current year performance vs. MSCI World (rebased)  
Source: Bloomberg



# Aspermont Dividend Stock Basket II/III

## Rationale at Inception and Current Performance



For tactical considerations we also look at valuation multiples like price-earnings (P/E) and price-to-book (P/B) ratios. Risk wise stock price volatility and market liquidity are important factors. Securities who qualify according to these criteria are contained in the short list for the Aspermont Capital Dividend Stock Basket. The basket itself is well diversified among regions, currencies and industry sectors.

The „Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket“ – issued by UBS AG – provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. Among other things it aims at achieving a high average dividend yield (currently in excess of 4%). A minimum of 80% of the portfolio will be invested in so-called large caps with market capitalizations of more than EUR 10 billion. The individual basket weightings are initially 3.5% for large caps and 2.5% for small and mid caps respectively. These weightings, of course, may vary over time due to stock price movements. In addition we foresee to employ covered call writing from time to time in order for further yield enhancement.

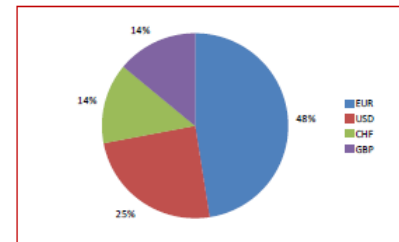
The tenor of the certificate is 5 years, with the option to extend at the issuer's discretion. The initial basket consists of 30 stocks. The certificate is denominated in EUR, whereas the currency risk of stocks not trading in EUR is not hedged.

Through the purchase of the „Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket“ investors may gain exposure to a broadly diversified portfolio of value stocks starting from EUR 100.-. The ISIN of the certificate is CH0215884732 and it may be purchased through your local bank. When issued, the certificate will be listed on the Swiss Exchange SIX, UBS AG will be the market maker.



### Product related information

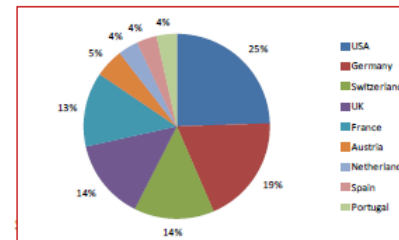
#### Currency allocation



Source: Bloomberg

- Currency allocation:  
48% EUR  
25% USD  
14% CHF  
14% GBP  
(Currency risks are not hedged)

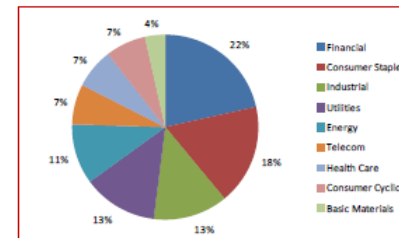
#### Regional allocation



Source: Bloomberg

- Regional allocation:  
25% USA  
19% Germany  
14% Switzerland  
14% UK  
13% France  
5% Austria  
4% Netherlands  
4% Spain  
4% Portugal

#### Sector allocation



Source: Bloomberg

- Sector allocation:  
Investments in all sectors are possible. Currently there are no allocations in the technology sector since dividend yields are too low.

# Aspermont Dividend Stock Basket III/III

## Rationale at Inception and Current Performance



### Positions

Upon issuance the portfolio consists of 30 stocks. Large cap companies with a market capitalization of over EUR 10 billion are weighted with 3.5% and 2.5% for small and mid caps. The average dividend yield currently amounts to 4.7%.

Name	Country	Currency	Sector	Div. Yield	P/E 2014 E	Weighting
ABB LTD-REG	SWITZERLAND	CHF	Industrials	3.33	12.78	3.50%
NESTLE SA-REG	SWITZERLAND	CHF	Consumer Staples	3.27	16.31	3.50%
SWISSRE AG	SWITZERLAND	CHF	Financials	5.1	8.36	3.50%
ZURICH INSURANCE	SWITZERLAND	CHF	Financials	6.99	8.79	3.50%
BRIT AMER TOBACC	BRITAIN	GBP	Consumer Staples	4.25	14.16	3.50%
CENTRICA PLC	BRITAIN	GBP	Utilities	4.89	12.64	3.50%
STANDARD CHARTER	BRITAIN	GBP	Financials	4.23	8.95	3.50%
VODAFONE GROUP	BRITAIN	GBP	Telecommunication Services	6.17	10.55	3.50%
ALSTRIA OFFICE	GERMANY	EUR	Financials	5.71	13.66	2.50%
BASF SE	GERMANY	EUR	Materials	3.52	11.79	3.50%
BAYER MOTOREN WK	GERMANY	EUR	Consumer Discretionary	3.54	8.82	3.50%
DEUTSCHE POST-RG	GERMANY	EUR	Industrials	3.55	12.51	3.50%
MUENCHENER RUE-R	GERMANY	EUR	Financials	4.89	8.36	3.50%
TALANX AG	GERMANY	EUR	Financials	4.25	8.39	2.50%
OESTERREICH. POST	AUSTRIA	EUR	Industrials	5.91	13.58	2.50%
IMMOFINANZ AG	AUSTRIA	EUR	Financials	4.87	11.99	2.50%
CASINO GUICHARD	FRANCE	EUR	Consumer Staples	3.99	11.82	3.50%
EDF	FRANCE	EUR	Utilities	6.93	9.27	3.50%
SUEZ ENVIRONNEME	FRANCE	EUR	Utilities	6.5	13.37	2.50%
TOTAL SA	FRANCE	EUR	Energy	6.28	7.19	3.50%
ROYAL DUTCH SH-A	NETHERLANDS	EUR	Energy	5.38	7.78	3.50%
REPSOL SA	SPAIN	EUR	Energy	2.75	10.2	3.50%
EDP	PORTUGAL	EUR	Utilities	7.29	9.13	3.50%
AT&T INC	UNITED STATES	USD	Telecommunication Services	5.03	13.21	3.50%
GENERAL ELECTRIC	UNITED STATES	USD	Industrials	3.22	12.96	3.50%
KRAFT FOODS GROU	UNITED STATES	USD	Consumer Staples	3.69	17.01	3.50%
MCDONALDS CORP	UNITED STATES	USD	Consumer Discretionary	3.14	15.71	3.50%
MERCK & CO	UNITED STATES	USD	Health Care	3.62	12.67	3.50%
PFIZER INC	UNITED STATES	USD	Health Care	3.38	12.15	3.50%
PHILIP MORRIS IN	UNITED STATES	USD	Consumer Staples	3.73	14.62	3.50%

Source: Bloomberg



### Product Details

Name	Strategy Certificate Linked to the Aspermont Capital Dividend Stock Basket
Issuer	UBS AG (Moody's-Rating: A2, outlook stable)
Advisor	Aspermont Capital AG, Zürich
Profile	Tracker-Certificate (SVSP-Code: 1300)
ISIN	CH0215884732
Currency	EUR
Issue price / Denomination	EUR 100.20 / 1 Unit
Maturity	5 years (with possibility of extension)
Trading	Daily on the Swiss exchange SIX
Management Fee	1% p.a.



Performance since inception 17.06.2013	35.23%
Performance 2013	9.18%
Performance 2014	10.52%
Performance 2015	8.19%
Performance 2016	2.29%

As of 31.12.2016