

# AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2017

NAV per share (March 31, 2017): EUR 141.00 monthly performance: +2.99%, YTD: +5.39%.

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 (February 28, 2017): EUR 136.90.

## 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

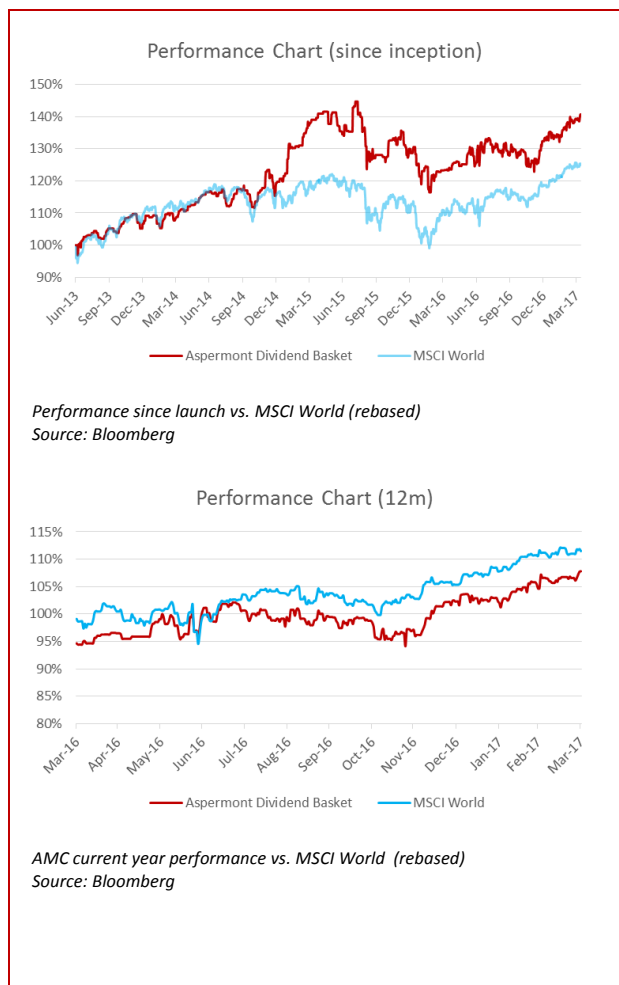
Just like in February the Aspermont Dividend Stock Basket performed strongly in March. The certificate gained another +2.99% and is up +5.39% YTD. The MSCI World Index by comparison was up +0.82% in March and +5.85% YTD.

Global equity markets in general performed well during the reporting period. In EUR European markets (Euro Stoxx 50 +5.46%) outperformed the US market (S&P 500 -0.87%). Within Europe EUR denominated large caps were stronger than the Swiss (SMI +0.8%) and the UK (FTSE 100 +0.99%) stock market. – Currency rates only traded within narrow bands vs. the EUR: USD -0.84%, CHF -0.52%, GBP +0.16%.

The portfolio currently consists of 32 positions with weights between 0.9% (Exxon Mobil) and 5.5% (Partners Group). The biggest country allocation is the USA (27.5%), followed by Switzerland (17.3%), UK 15.0% and Germany (12.0%). Consumer goods (36.5%) is the biggest sector in the basket, followed by financials (12.7%), oil & gas (12.2%), utilities (11.0%) and healthcare (11.0%).

The best performers of the month were Vinci +9.25% that won a concession for Salvador's airport in Brazil and might buy back up to 10% of its shares. Austrian Post +8.78% their increase in dividend payout and the expectations for stable 2017 profits. SNAM 7.82% not only beat estimates but are introducing an interim dividend for 2017. On the other end of the scale the biggest losers were Altria -4.67% that went ex Dividend, Nextera Energy -2.01% and Porsche -1.94%. – In this generally accommodative environment volatilities remained low. Porsche is the one exception, where, after the correction of the share price, selling covered call options starts to be attractive again especially after controversy around Piëch's sale of the sale of his shares to the Porsche family.

We expect the equity markets to perform well in the near term future and foresee to make only minor changes to the portfolio.



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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%										5.39%

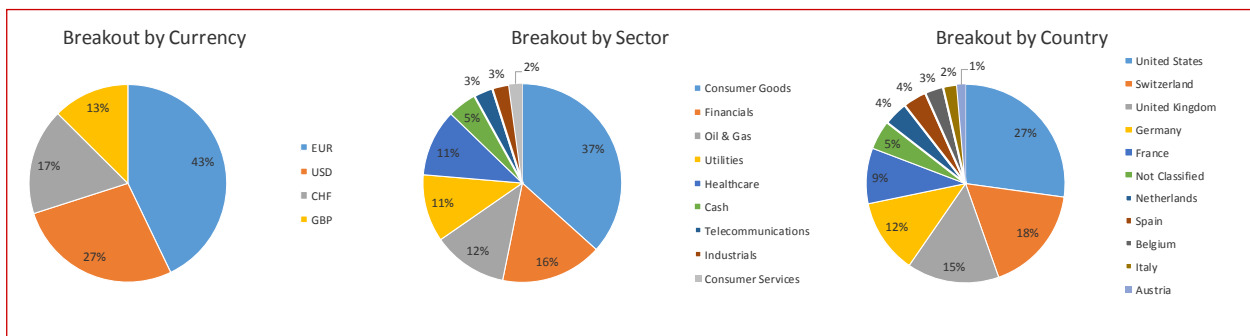
## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	2.99%	0.82%	52-week High	141.00	1'864.10
3 month	5.39%	5.85%	52-week Low	123.10	1'571.76
1 year	13.89%	12.47%	Lifetime High	145.00	1'864.10
Since Launch	40.72%	25.68%	Lifetime Low	97.10	1'400.98
Year-to-date	5.39%	5.85%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.81%	9.41%	Sharpe	0.96	0.66
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: CHO215884732  
 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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