

# AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2017

NAV per share (January 31, 2017): EUR 133.37 monthly performance: -0.31%, YTD: -0.31%.

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 (December 31, 2016): EUR 133.79.

## 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.

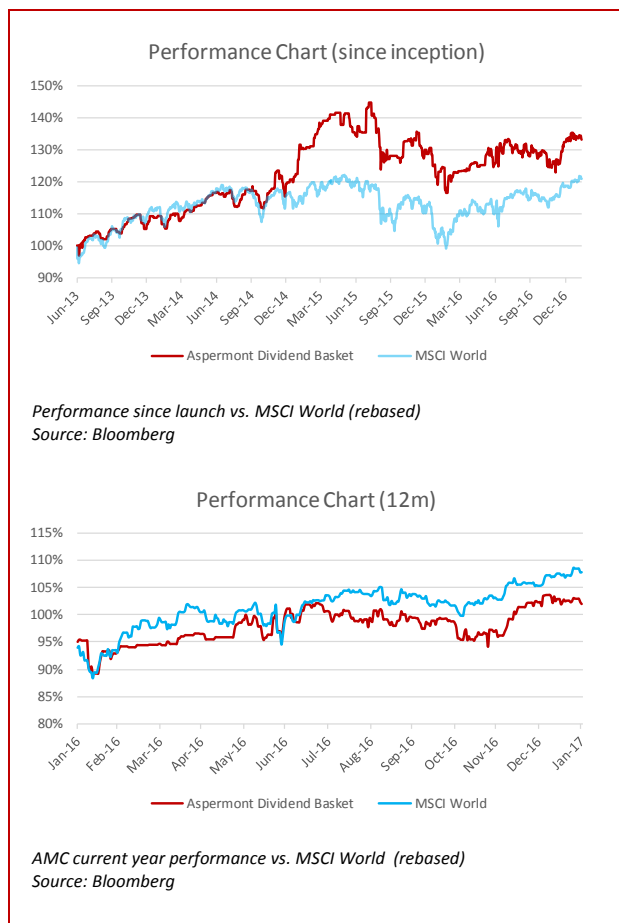
## Manager's Comment

The start of the year was very mixed for equity markets. On one hand we had the indices that calmed down after the year end rally that pushed markets higher and on the other hand we the USD that retracted after reaching very strong levels early on in the year. The Aspermont Dividend Stock Basket performed -0.31% in January, starting the year off on a slight negative. The MSCI World Index (MXWO) advanced +2.35 (in USD) whilst the STOXX Global Select Dividend 100 Index (SDGR) gained +0.13% in January. In comparison, the USD weakened by -2.25% against the EUR.

Global equity markets continued on their strengthening path as the ECB remained supportive and the FED reiterated their recent rate hike. Crude oil stabilized with OPEC intervention.

The strongest performers were also the biggest contributors this month. The biggest contributor and performer was Digital Reality Trust at +9.54%, contributing almost half a percent to the overall performance. Part of the strong performance came after they delivered initial 2017 projections in excess of 5%. In Europe, Porsche was the strongest with a performance of +7.27% after announcing that they still delivered about 6% more cars in 2016 than in 2015 after initially warning investors of the slow down. The settlement between VW and the US authorities did dampen the momentum momentarily for Porsche, but they still finished the month strong. British American tobacco (+6.02%) also performed strong after increasing their bid to take over Reynolds American to USD 49bn.

While the other stocks performed mixed, the weakest was Swiss Re (-4.56%) after major banks downgraded the Swiss company as the market expects a challenging outlook for reinsurers.



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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%												-0.31%

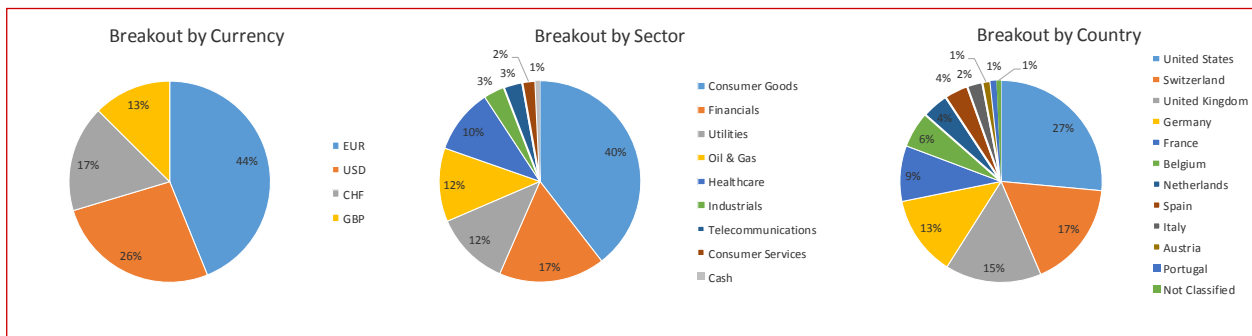
## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	-0.31%	2.35%	52-week High	135.54	1'805.81
3 month	3.60%	6.00%	52-week Low	116.70	1'468.90
1 year	7.30%	14.74%	Lifetime High	145.00	1'810.84
Since Launch	33.10%	21.53%	Lifetime Low	97.10	1'400.98
Year-to-date	-0.31%	2.35%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.88%	9.57%	Sharpe	0.83	0.58
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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