

# 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

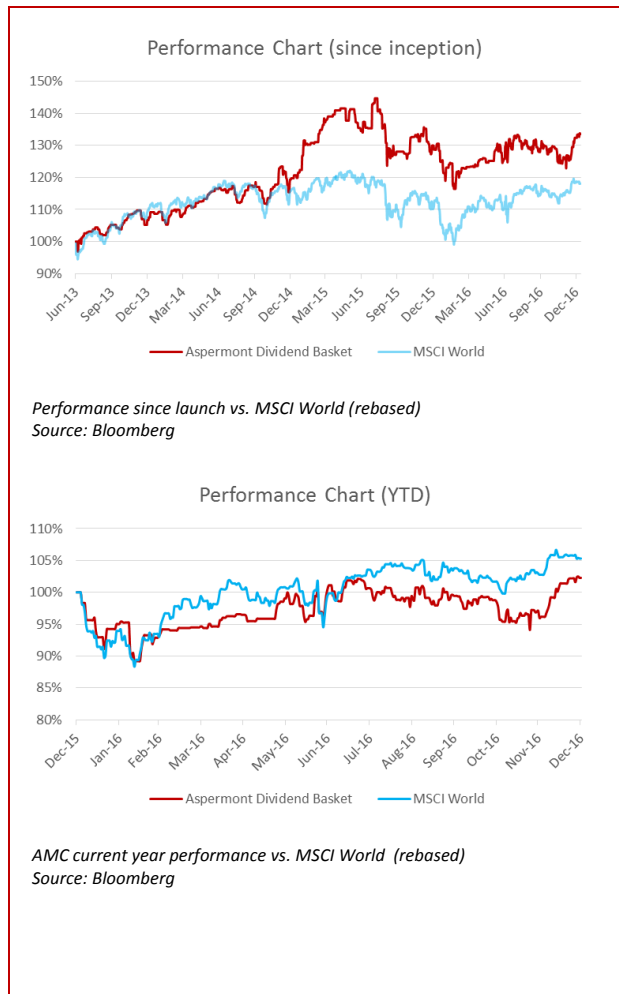
December was a very interesting month, as the year-end rally pushed markets across the globe higher. The Aspermont Dividend Stock Basket performed +5.31% in the last month of the year, bringing the 2016 performance to +2.29%. The MSCI World Index (MXWO) climbed +2.29% (in USD) whilst the STOXX Global Select Dividend 100 Index (SDGR) 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 Reality 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 1.2bln 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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## 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%

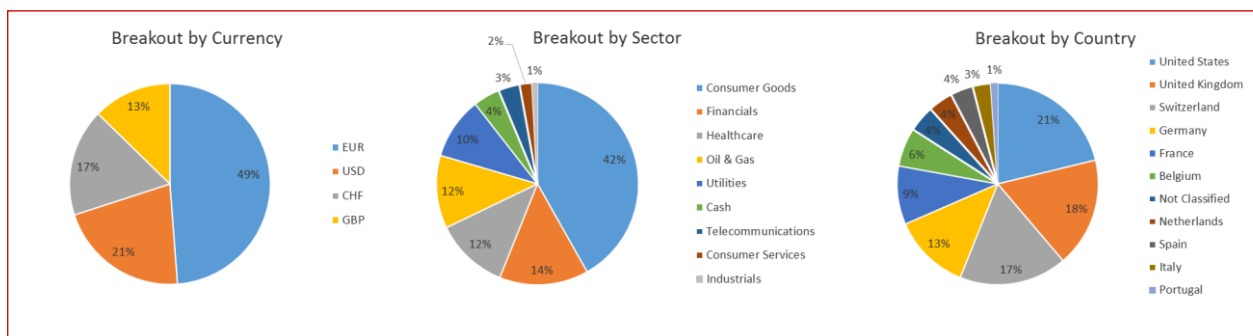
## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	5.31%	2.29%	52-week High	134.08	1'774.01
3 month	2.85%	1.48%	52-week Low	116.70	1'468.90
1 year	2.29%	5.32%	Lifetime High	145.00	1'810.84
Since Launch	33.52%	18.74%	Lifetime Low	97.10	1'400.98
Year-to-date	2.29%	5.32%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.90%	9.65%	Sharpe	0.86	0.52
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](mailto:info@ascap.ch), [www.aspermontcapital.ch](http://www.aspermontcapital.ch)