

# AMC Aspermont Dividend Stock Basket

Product update as of February 28, 2017

NAV per share (February 28, 2017): EUR 136.90 monthly performance: +2.65%, YTD: +2.32%.

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 (January 31, 2017): EUR 133.37.

## The Aspermont Dividend Stock Basket

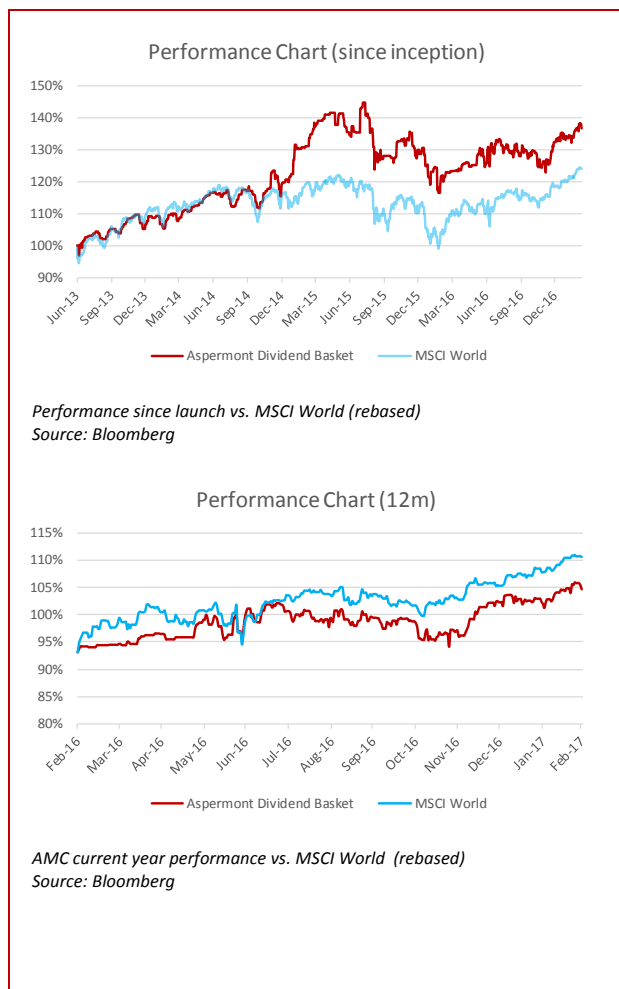
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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

February turned out to be a very strong market for equities with most markets up 2%-3% for the month while the USD gained some strength. The Aspermont Dividend Stock Basket performed +2.65% in February, bringing the YTD performance to +2.32%. The MSCI World Index (MXWO) advanced +2.58 (in USD) whilst the STOXX Global Select Dividend 100 Index (SDGR) gained +4.15% in February. In comparison, the USD strengthened by 1.63% against the EUR. Global equity markets continued on their strengthening path as crude oil stabilized with OPEC intervention.

The strongest performers were also the biggest contributors this month. The biggest contributor and performer was Unilever that jumped +19.31% in February, contributing half a percent to the overall performance. This happened after rival Kraft Heinz withdrew their USD143bln takeover offer. The second biggest performer is also a US stock: Philip Morris that performed +13.75% in February after it surprised analyst with an annual forecast that was higher than expected as they release products that are deemed less harmful than traditional cigarettes. In Europe, Sanofi was the strongest with a performance of +9.18% after announcing that their results were stronger than expected as they announced share buybacks. Other US stocks that performed very well in February include Pfizer (+7.53%), American Water Works (+6.21%) and Next Era Energy (+5.88%).

Porsche was one of the few weak performers that lost a bit of ground after correcting -6% in February after its +7.27% performance in January. While the stabilized oil prices put price pressure on oil stocks: Royal Dutch Shell (-2.64% and Exxon Mobile -3.06%.



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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%											2.32%

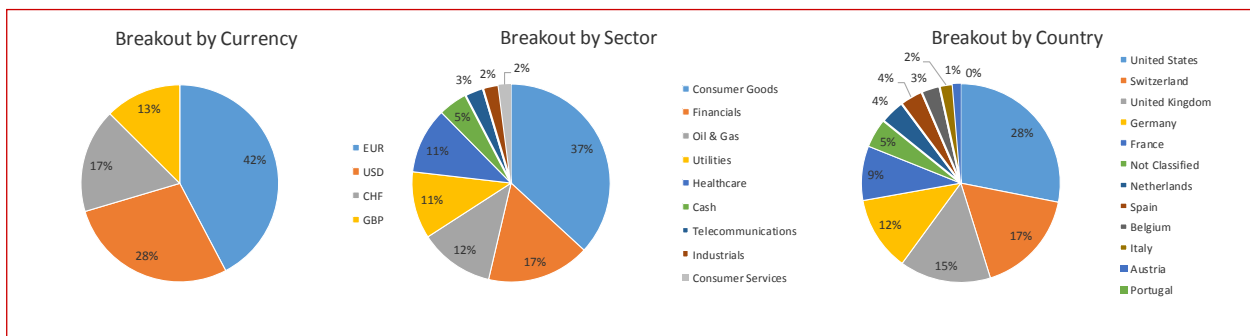
## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	2.65%	2.58%	52-week High	138.55	1'845.35
3 month	7.76%	7.40%	52-week Low	121.90	1'547.17
1 year	12.31%	18.84%	Lifetime High	145.00	1'845.35
Since Launch	36.63%	24.67%	Lifetime Low	97.10	1'400.98
Year-to-date	2.32%	5.00%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.84%	9.48%	Sharpe	0.89	0.65
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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