

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2018

NAV per share (March 31, 2018): EUR 138.53 monthly performance: -1.78%, YTD: -4.16%.

Performance in 2013: +9.18%, performance in 2014: +10.52%, performance in 2015: +8.19%, performance in 2016: 2.29%, performance in 2017: 8.03%

Last month NAV per share (February 28, 2018): EUR 141.04.

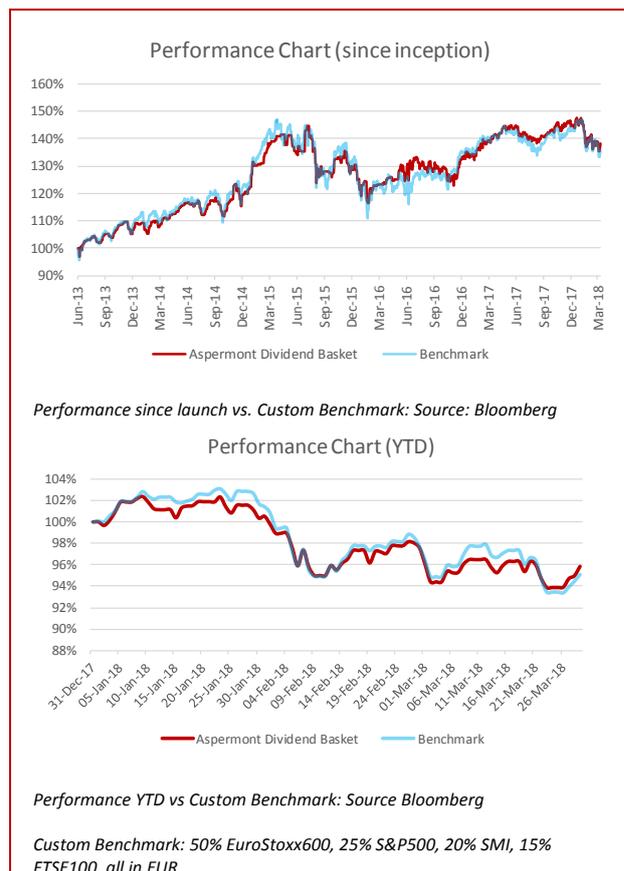
The Aspermont Dividend Stock Basket

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

The Aspermont Dividend Stock Basket performed -1.78% in February, better than the DAX index that lost -2.73%, SMI -1.86%, S&P500 -2.9% and MSCI World at -2.41%. Currently the portfolio consists of 26 positions; 99% equities and 1% cash; 59% of the assets are held in EUR, 25% in CHF, 14.5% in USD and 2% in GBP. In terms of sector allocations, industrials is the biggest with 28%, followed by financials 21%, energy 15% and with consumer discretionary at 9% and staples at 8%. – Market volatility increased temporarily adding a few covered call options to the portfolio but levels in general remain unattractive.

The performance of the individual stocks in March have been very mixed as markets corrected. Nextera Energy (+7.35%, 1.9% allocation) was the best performer after the whole utilities sector rebounded strongly in March and the company was raised to buy at BofA/Merrill. Unilever (+6.74%, 2.5% allocation) was the second best performer after initially being under pressure when announcing that it will no longer be a dual British and Dutch Structure, but a single on based in Rotterdam. UBS upgraded the stock to buy especially as its three divisions would receive more autonomy for M&A acquisitions with plenty of funding available. Digital Realty Trust (+4.71%, 1.9% allocation) surprised the market by raising their quarterly dividend by 8.6%, that marks the 13th consecutive year that they have raised their dividends. Alstria Office REIT AG (+4.57%, 1.8% allocation) was supported by the report that their growth is in line with their guidance. Partners Group (+3.35%, 8.1% allocation) continue on their positive momentum as they reported an increase in revenues for FY2017 and multiple banks increased their price targets on the stock. On the other hand of the spectrum Axel Springer (-8.11%, 3.3% allocation) declined after their Q4 EBITDA was ~3% below consensus although their revenue beat by 5%, but mostly by their cautious 2018 guidance. Nokia (-6.62%, 2.4% allocation) dropped in March after its 23.88% February performance and after announcing it has to cut further jobs in Finland due to weakness the network segment.



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Returns

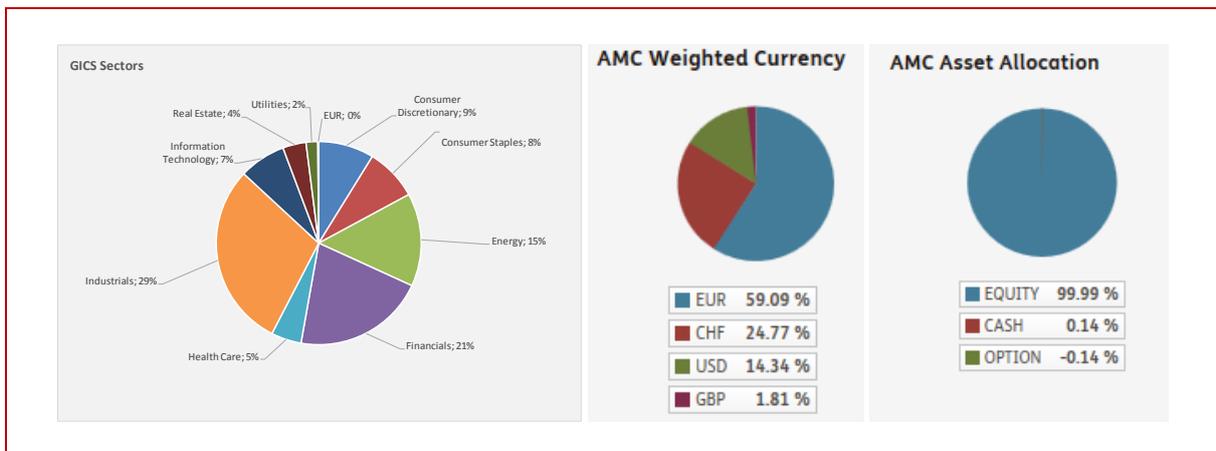
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%	0.23%	-0.56%	8.03%
2018	0.53%	-2.94%	-1.78%										-4.16%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-1.78%	-2.68%	52-week High	147.96	147.17
3 month	-4.16%	-4.92%	52-week Low	135.68	133.30
1 year	-1.75%	-3.76%	Lifetime High	147.96	147.17
Since Launch	38.25%	35.73%	Lifetime Low	97.10	95.57
Year-to-date	-4.16%	-4.92%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.26%	11.67%	Sharpe	0.76	0.57
Maximum Drawdown	-19.52%	-24.55%			

Note: Benchmark lifetime values are relevant for the same time series as that of the Dividend Basket



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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