ASPERMONT FINANCIAL SERVICES

# AMC Aspermont Dividend Stock Basket

**Product update as of July 31, 2017**

**NAV per share (July 31, 2017): EUR 139.84 monthly performance: -1.10%, YTD: +4.52%.**
**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 (June 30, 2017): EUR 141.40.**

## The Aspermont Dividend Stock Basket

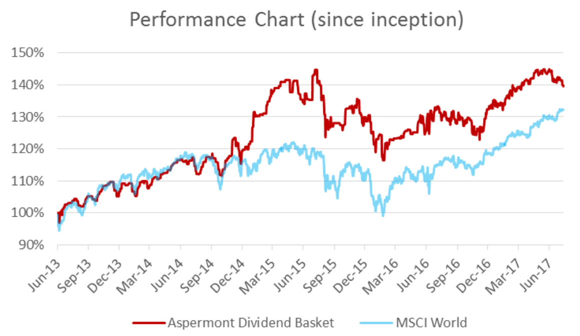
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

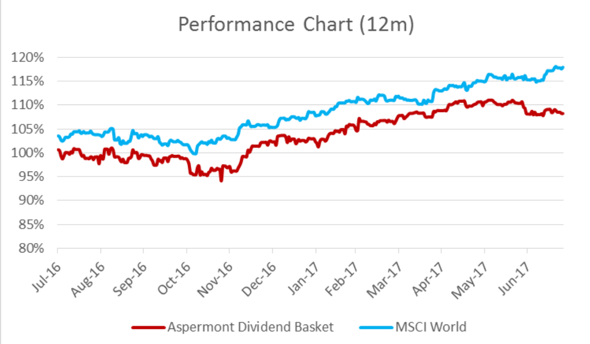
On a global scale equity markets were positive again in July (MSCI World Index +2.3%, in USD). However, European Equities, where the majority of the Aspermont Dividend Stock Basket is currently invested, were moderately negative (Stoxx 600 Index -0.4% in EUR). During the reporting month the EUR gained between 2.2% and 4.3% against the GBP, the CHF and the USD. The Aspermont Dividend Stock Basket was down -1.1% in July.

Currently the portfolio consists of 28 positions; 59% equities and 41% cash. We kept reduced equity exposure levels throughout July and have only made minor changes to the portfolio. The allocation to NextEra Energy was further reduced and the position in Lockheed Martin was fully closed, primarily to curb the overall USD exposure of the strategy. Currently 68% of the assets are held in EUR, 14% in USD, 13% in CHF and 5% in GBP. – In terms of sector allocations, consumer goods are the biggest with 28% (in % of total equities), followed by financials 19%, utilities 13% and industrials 12%. – Due to still very low volatility levels, only two minor covered call options are maintained. Selling options at these levels does not offer attractive rewards for risk.

On a single stock level the performances in July have been greatly dispersed, ranging between -12.7% (Altria Group, following FDA regulation change on nicotine) and +6.4% (Swiss Re, on good results and analyst upgrades). In July, 12 out of 28 positions suffered losses, and it was very difficult to identify a consistent pattern that segregated winners from losers. Stock specific news and issues were the main drivers for performance this time. The biggest contributor to the portfolio in July were Roche and Partners Group (each +0.21%), closely followed by Swiss Re (+0.19%). Worst contributors were Altria (-0.34%) and BAT (-0.31%).




*Performance since launch vs. MSCI World (rebased)*
*Source: Bloomberg*




*AMC current year performance vs. MSCI World (rebased)*
*Source: Bloomberg*

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## Returns

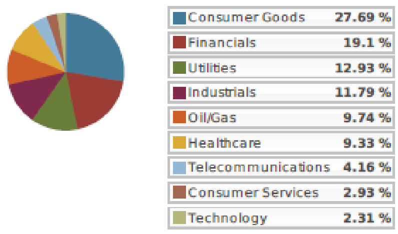
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2013** | | | | | | -0.45% | 3.76% | -1.26% | 3.13% | 2.37% | 1.85% | -0.45% | **9.18%** |
| **2014** | -2.29% | 3.09% | 0.73% | 1.53% | 2.66% | 0.43% | -1.12% | 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 | | | | | | **4.52%** |

## Figures & Ratios

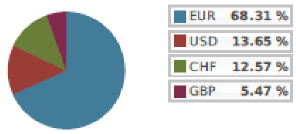
| **Performance** | **AMC ASCAP** | **MSCI World** | **High/Low** | **AMC ASCAP** | **MSCI World** |
|---|---|---|---|---|---|
| 1 month | -1.10% | 2.33% | 52-week High | 145.19 | 1'963.54 |
| 3 month | -1.75% | 4.18% | 52-week Low | 123.10 | 1'660.12 |
| 1 year | 6.22% | 13.90% | Lifetime High | 145.19 | 1'963.54 |
| Since Launch | 39.56% | 32.97% | Lifetime Low | 97.10 | 1'400.98 |
| Year-to-date | 4.52% | 11.98% | | | |
| | | | | | |
| **Risk** | **AMC ASCAP** | **MSCI World** | **Ratios** | **AMC ASCAP** | **MSCI World** |
| Volatility (annualized) | 9.51% | 9.15% | Sharpe | 0.89 | 0.78 |
| Maximum Drawdown | -19.52% | -18.88% | | | |

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

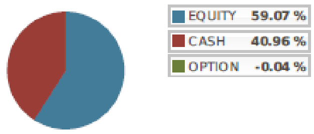
**Equities Weighted Sector**




**AMC Weighted Currency**




**AMC Asset Allocation**




*Source: UBS*

## 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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