

# AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2016

NAV per share (November 30, 2016): EUR 127.04 monthly performance: -1.31%, YTD: -2.87%

Performance in 2013: +9.18%, Performance in 2014: +10.52%, Performance in 2015: +8.19%

Last month NAV per share (September 30, 2016): EUR 128.73.

## The Aspermont Dividend Stock Basket

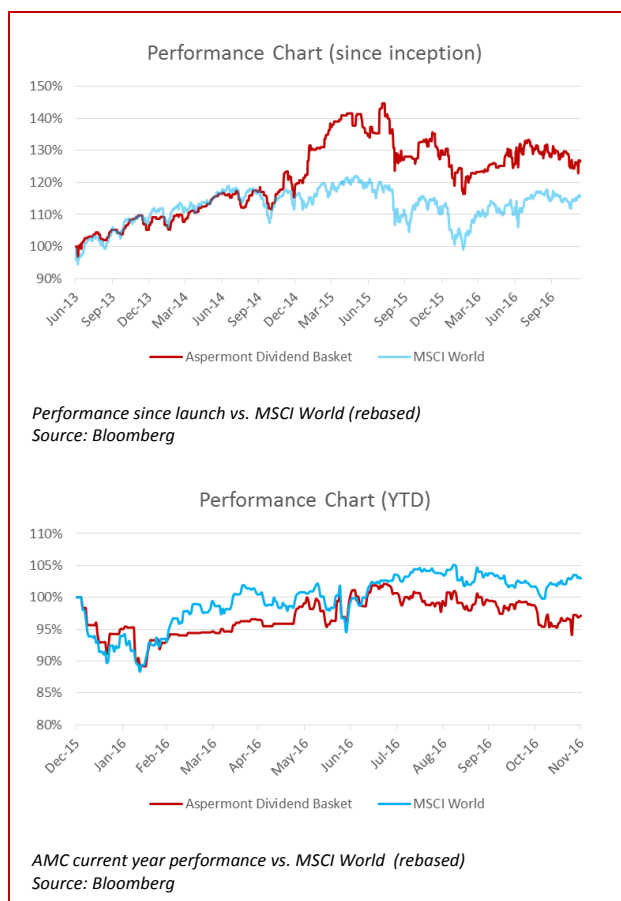
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy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

In October the Aspermont Dividend Stock Basket was down -1.31% while the MSCI World Index (MXWO) won 1.25% (in USD) and the STOXX Global Select Dividend 100 Index (SDGR) gained +3.71% (in EUR).

Global equity markets were generally flat to slightly positive in the month of November. Yet, single stock performance proved to be extremely heterogeneous. In our dividend basket the difference between the best and the worst performing stock was 18%. – One major reason for this extraordinary dispersion was certainly the rather unexpected outcome of the US presidential elections. – Having a closer look at the portfolio, however, does not show any clear pattern among the various industry sectors and suggests that company specifics were another driving force behind the price movements. The price performance of the basket was -3%, while dividends contributed 0.3% in November. All relevant currency exposures (USD, CHF, GBP) also had a positive effect on the portfolio value with net contribution of 1.5%. And our covered call option positions also performed well, but since the rather low weightings in the strategy their performance impact was only minor.

During November, the portfolio allocation to US stocks was slightly increased.



### Legal Disclaimer:

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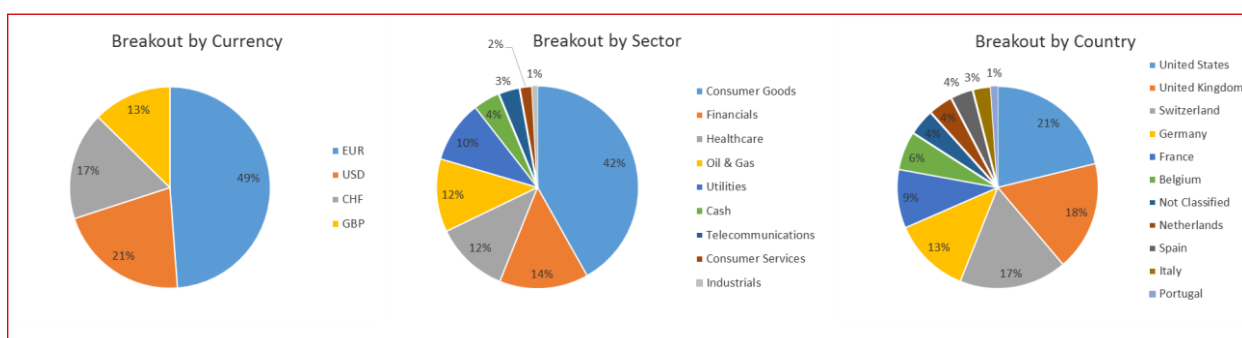
## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	<b>9.18%</b>
<b>2014</b>	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	<b>10.52%</b>
<b>2015</b>	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	<b>8.19%</b>
<b>2016</b>	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	0.46%	-1.04%	-1.31%		<b>-2.87%</b>

## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	-1.31%	1.25%	52-week High	135.50	1'747.47
3 month	-3.50%	-0.56%	52-week Low	116.70	1'468.90
1 year	-6.24%	1.04%	Lifetime High	145.00	1'810.84
Since Launch	26.79%	16.08%	Lifetime Low	97.10	1'400.98
Year-to-date	-2.87%	2.96%			
Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.94%	9.73%	Sharpe	0.72	0.45
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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