

# AMC Aspermont Dividend Stock Basket

## Product update as of February 28, 2018

NAV per share (February 28, 2018): EUR 141.04 monthly performance: -2.94%, YTD: -2.42%.

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 (January 31, 2018): EUR 145.31.

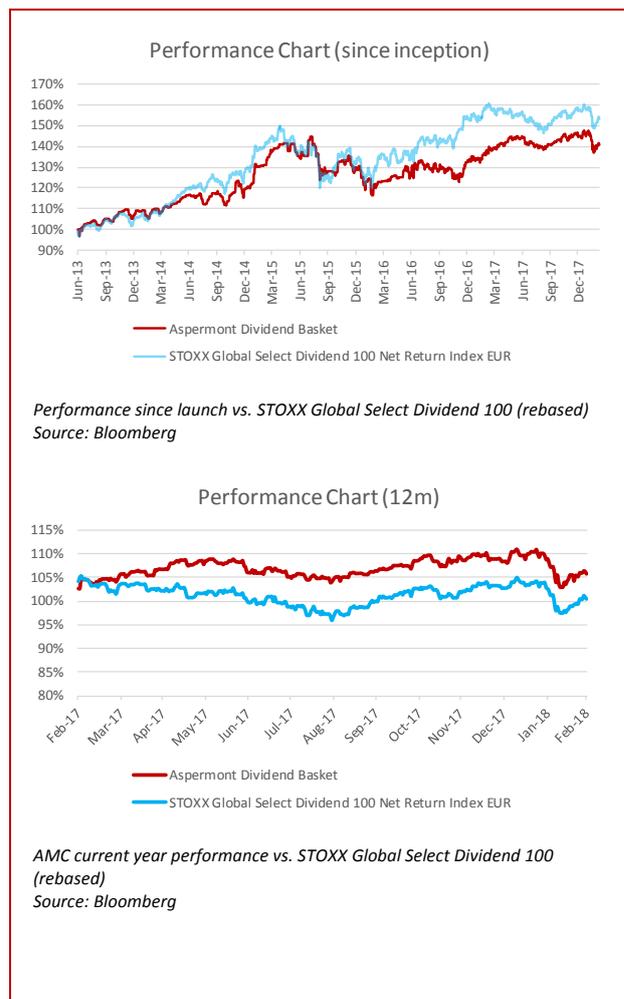
## The Aspermont Dividend Stock Basket

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 -2.94% in February, better than the DAX index that lost -5.71%, SMI -4.60%, S&P500 -3.89% and MSCI World at -4.30%. Currently the portfolio consists of 26 positions; 99.1% equities and 0.9% cash; 59% of the assets are held in EUR, 25% in CHF, 14% in USD and 2% in GBP. In terms of sector allocations, industrials is the biggest with 29%, followed by financials 21%, energy 14% 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 February have been very mixed as markets corrected on fear of earlier US interest rate increase. Airbus (+6.31%, 5.0% allocation) was the best performer after positive earnings release where revenue was up 0.3% for 2017 and the adjusted EBIT forecast for 2018 is to rise to 20% with almost EUR 1bln in open orders. SwissRe (+5.12%, new 10% allocation) was the second best performer after earnings announcements that beat analyst estimates. Additionally, the Japanese company Softbank is in talks to become a 30% shareholder of the Swiss reinsurer that has had an expensive year, with damages from natural disasters estimated to be around USD 4.7bln in 2017. Axel Springer (+4.59%, 3.5% allocation) corrected noticeably less than its peers with no particular news flow. Oesterreichische Post (+3.29%, 4.5% allocation) after an initial correction with the market, they rebounded strong after analysts announced the likelihood of a stronger than expected Q4. Together with the market correction, the weakest performer was British American Tobacco (-10.86%, 1.9% allocation) did not recover after the market correction when their FY revenue and margins missed estimates. Digital Realty Trust (-10.1%, 1.8% allocation) could not recover as their Q4 earnings announcement came in weaker than expected by analysts. In general, the market correction came after a very strong last few months and we are of the opinion the markets will continue on their positive momentum.



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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%											-2.42%

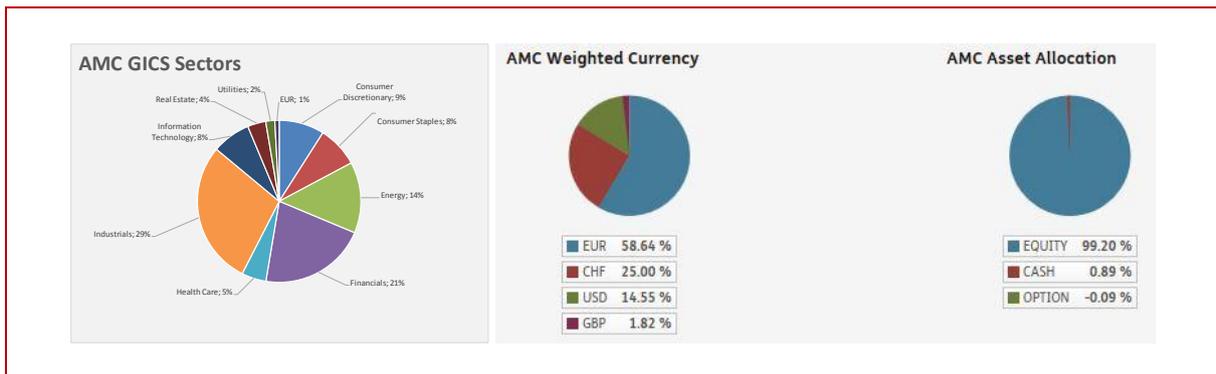
## Figures & Ratios

Performance	AMC ASCAP	STOXX GI Sel Div 100	High/Low	AMC ASCAP	STOXX GI Sel Div 100
1 month	-2.94%	-2.10%	52-week High	147.96	6'391.36
3 month	-3.38%	-1.02%	52-week Low	136.90	5'820.16
1 year	3.02%	-3.56%	Lifetime High	147.96	6'391.36
Since Launch	40.76%	54.19%	Lifetime Low	97.10	3'837.64
Year-to-date	-2.42%	-2.23%			

Risk	AMC ASCAP	STOXX GI Sel Div 100	Ratios	AMC ASCAP	STOXX GI Sel Div 100
Volatility (annualized)	9.22%	9.73%	Sharpe	0.82	0.99
Maximum Drawdown	-19.52%	-19.92%			

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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