

# AMC Aspermont Dividend Stock Basket

Product update as of October 31, 2017

NAV per share (October 31, 2017): EUR 145.03 monthly performance: +2.23%, YTD: +8.40%.

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 (September 30, 2017): EUR 141.86.

## 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.

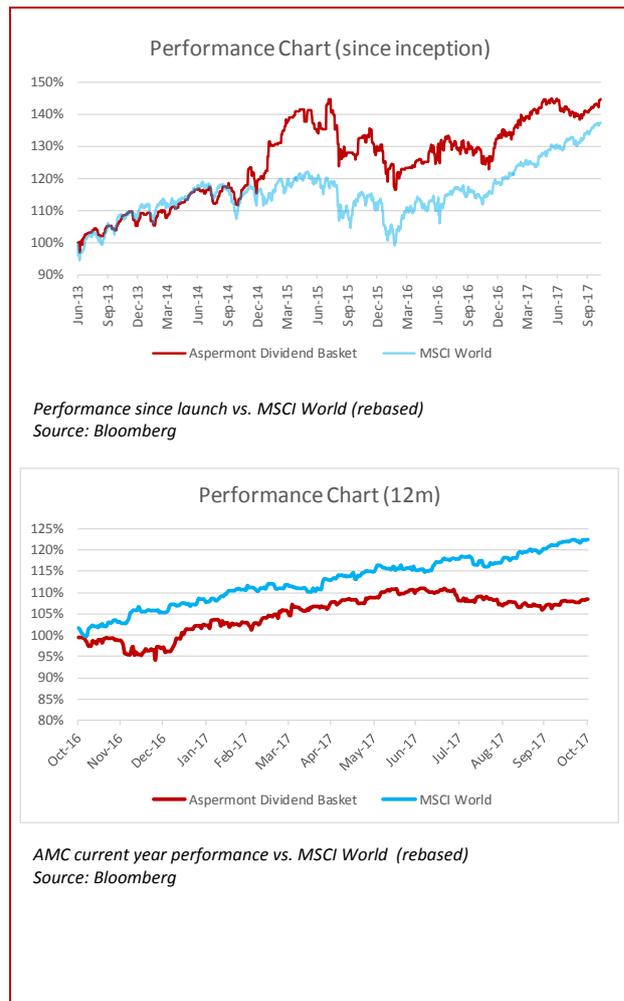
## Manager's Comment

On a global scale equity markets were positive in October (MSCI World Index +1.81%, in USD). European Equities, where the majority of the Aspermont Dividend Stock Basket is currently invested, followed that trend (Stoxx 600 Index +1.82% in EUR). During the reporting month the EUR had a negative performance -0.42% against the GBP, positive +1.46% against the CHF and negative -1.31% against the USD. The Aspermont Dividend Stock Basket was up +2.23% in October.

Currently the portfolio consists of 30 positions; 69% equities and 31% cash. We started increasing the equity exposure throughout October and are further observing the market to increase the exposure. Currently 67% of the assets are held in EUR, 15% in USD, 12% in CHF and 5% in GBP. – In terms of sector allocations, consumer goods is the biggest with 26% (in % of total equities), followed by industrials 16%, energy 15%, and financials 12%. – Due to still very low volatility levels, there are no covered call options currently. Selling options at these levels does not offer attractive rewards.

On a single stock level the performances in October have been mostly positive. Porsche (+15.18%) performed by far the best as they increased their operative profit in the first three quarters by 4.9%, ahead of expectations. Microsoft (+11.67%) jumped after releasing their earnings that beat expectations and demonstrated very strong cloud sales. SwissRe (+9.41%) profited as they took a Japanese Investor onboard in a CHF 1bln transaction. American Water Works (+8.47%) profited from being awarded a contract for Wright-Patterson Air Force Base's water and wastewater systems.

The weakest performers were Roche (-6.76%) on growing concerns over biosimilars; and Philip Morris (-5.74%) who suffered as they missed their 3Q earnings targets.



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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%	5.31%	<b>2.29%</b>
<b>2017</b>	-0.31%	2.65%	2.99%	0.94%	1.65%	-2.27%	-1.10%	0.06%	1.39%	2.23%			<b>8.40%</b>

## Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	2.23%	1.81%	52-week High	145.19	2'036.80
3 month	3.71%	3.86%	52-week Low	123.10	1'660.12
1 year	12.66%	20.46%	Lifetime High	145.19	2'036.80
Since Launch	44.74%	38.10%	Lifetime Low	97.10	1'400.98
Year-to-date	8.40%	16.31%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.29%	8.95%	Sharpe	0.95	0.86
Maximum Drawdown	-19.52%	-18.88%			

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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