

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2016

NAV per share (August 31, 2016): EUR 129.48 **monthly performance: -1.65%, YTD: -1.01%**
Performance in 2013: +9.18%, Performance in 2014: +10.52%, Performance in 2015: +8.19%
Last month NAV per share (July 30, 2016): EUR 131.65.

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

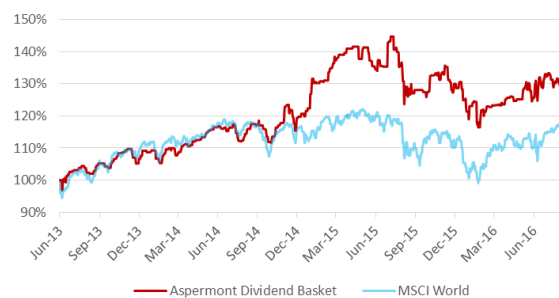
In August the Aspermont Dividend Stock Basket was down -1.65% while the MSCI World Index (MXWO) lost -0.16% (in USD) and the STOXX Global Select Dividend 100 Index (SDGR) gained 0.06% (in EUR).

In general equity markets traded sideways and volatilities decreased further to pre-Brexit levels. The July performances of our basket constituents, however, was rather disappointing. Out of 29 stocks, 21 closed the month at lower stock prices. Yet seven of these stocks traded ex-dividend in August. Best performers were Repsol, Daimler and Swiss Re. At the other end of the scale American Water, Digital Resources, Sanofi and Axel Springer were the main laggards. Sector wise, there was no clear pattern observable except for financials, which were all up. All our US stocks were again negative, whereas European stocks were more or less equally distributed up and down.

As already mentioned implied volatilities remained low, and in most cases trended even lower. On these levels we did not feel comfortable writing new options, as the risk reward profile does not seem attractive. Our activity in the options book was therefore limited to rolling some of the expiring options while others were not replaced.

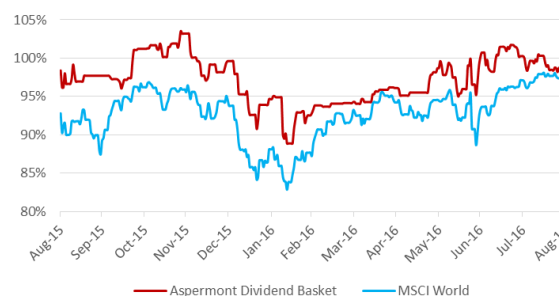
The USD and the CHF closed the month virtually unchanged versus the EUR, where the GBP lost another 0.67% against the EUR. The resulting currency impact on the overall performance in August was below 0.1%.

Performance Chart (since inception)



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

Performance Chart (Last 12 M)



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

Legal Disclaimer:

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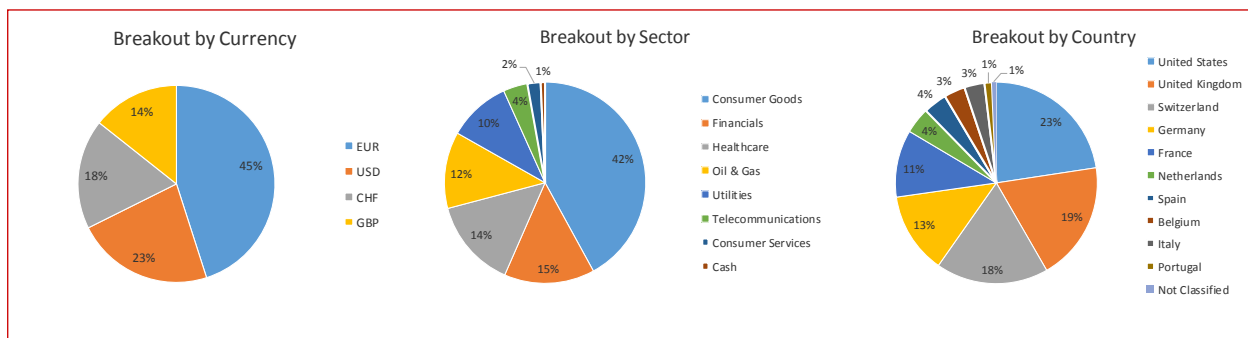
Returns

	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%					-1.01%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	-1.65%	-0.13%	52-week High	135.90	1'739.43
3 month	-0.09%	2.68%	52-week Low	116.70	1'468.90
1 year	0.22%	4.50%	Lifetime High	145.00	1'810.84
Since Launch	29.22%	16.59%	Lifetime Low	97.10	1'400.98
Year-to-date	0.43%	3.41%			
Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.76%	9.87%	Sharpe	0.85	0.50
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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