

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2018

NAV per share (May 31, 2018): EUR 142.46 monthly performance: -0.54%, YTD: -1.53%.

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 (April 30, 2018): EUR 143.24.

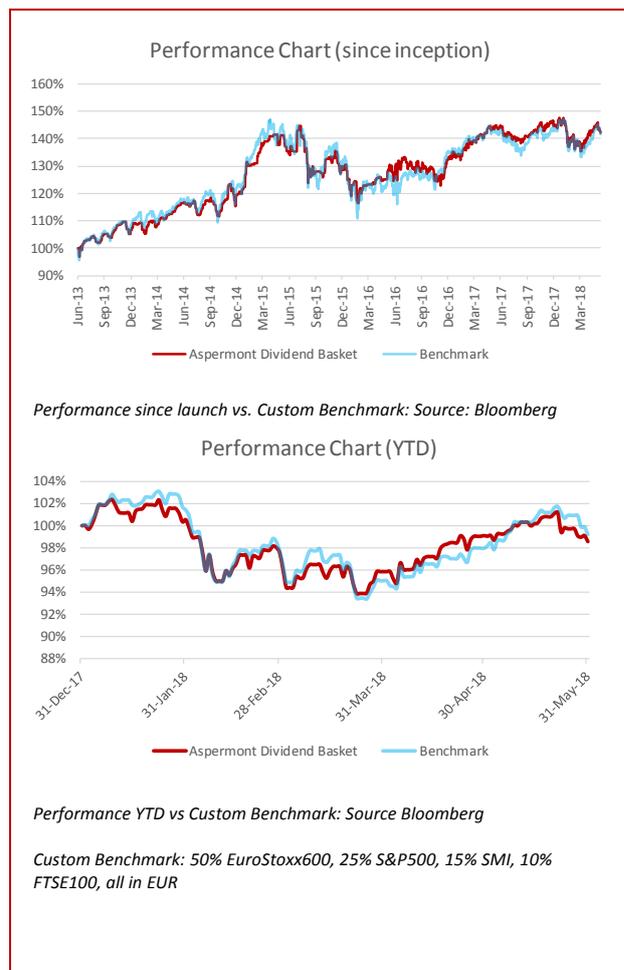
The Aspermont Dividend Stock Basket

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 -0.54% in May, after a volatile month marked by ongoing trade negotiations and political uncertainty in Italy and Spain. DAX index was down -0.06%, SMI -4.83%, S&P500 +2.16% and MSCI World +0.31%. Currently the portfolio consists of 27 positions; with a cash quote of 13%. 63% of the assets are held in EUR, 21% in CHF, 15% in USD and 1% in GBP. In terms of sector allocations, industrials is the biggest with 23% (transportation 7.6%, aerospace 7.2%, engineering 8%), followed by financials 17% (insurance 7%, private equity 10%), energy 15%, consumer discretionary at 8% and staples at 5%. – Market volatility increase a bit at times and new covered call options were done where possible. The 15% energy allocation contributed +0.25% to the portfolio while the 8.2% IT sector contributed +0.30%. In the currency contribution, USD gained strength and contributed ~0.5% to the portfolio. The same thing was with the CHF that regained its strength and contributed ~0.8% with its 21% weight.

The performance of the individual stocks in May has been very mixed. The strongest performer and the biggest contributor to the portfolio was Microsoft (+5.69%, 5.6% allocation) who not only went exDiv in the middle of May, but most of all took their positive earnings momentum with them. The oil stocks, namely Repsol (2.87%, 5% allocation) was on track to an almost double digit performance, but political uncertainty in Spain combined with mixed OPEC comments caused the stock to correct at the end of the month. Royal Dutch Shell (+2.33%, 5.4% allocation) was on a similar track as Repsol, but also corrected together with the oil price, but still bringing in a solid monthly gain that includes going exDiv in May. The newest addition to the portfolio is the Finnish manufacturer of forest products, UPM-Kymmene, that include anything from magazine papers to plywood. The biggest negative performer in May was SNAM (-11.97%, 2% allocation) that felt the full effect of uncertain politics where even solid Q1 results could not help. Porsche (-10.90%, 2.8% allocation) went exDiv in May, but was hit hard by Trump's investigation into new tariffs on foreign vehicles, as the administration is looking if car imports are a threat to national security.



Legal Disclaimer:

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Returns

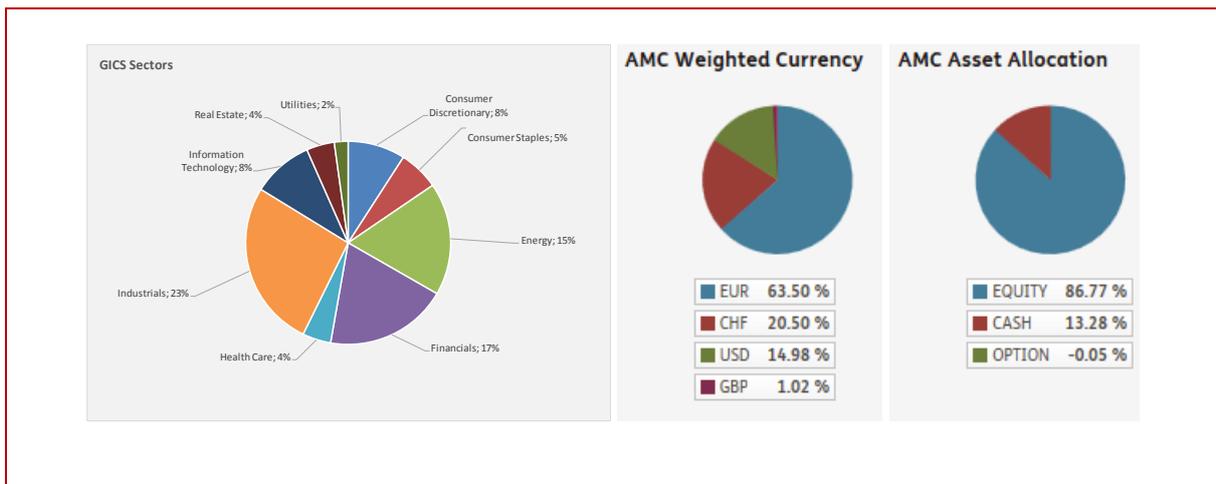
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-1.93%	1.56%	1.94%	2.69%	1.36%	0.22%	-1.65%	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%	-1.78%	3.40%	-0.54%								-1.53%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.54%	1.27%	52-week High	147.96	147.17
3 month	1.01%	1.54%	52-week Low	135.68	133.30
1 year	-1.53%	-0.44%	Lifetime High	147.96	147.17
Since Launch	42.18%	41.61%	Lifetime Low	97.10	95.57
Year-to-date	-1.44%	-0.80%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.21%	11.55%	Sharpe	0.80	0.63
Maximum Drawdown	-19.52%	-24.55%			

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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