

AMC Aspermont Dividend Stock Basket

Product update as of May 31, 2017

NAV per share (May 31, 2017): EUR 144.68 monthly performance: +1.65%, YTD: +8.14%.

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 (April 30, 2017): EUR 142.33.

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

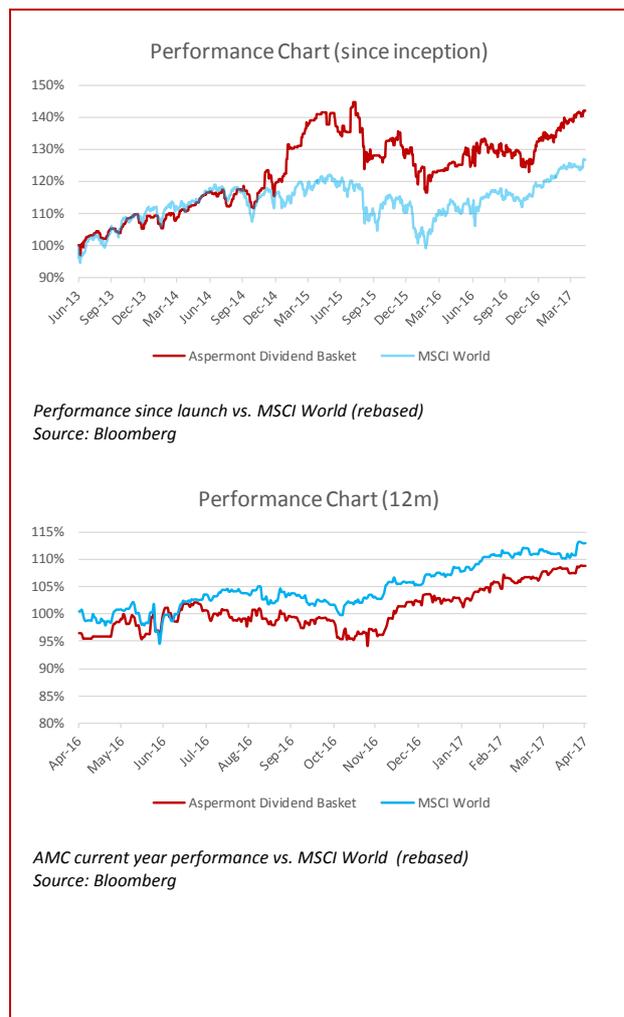
The Aspermont Dividend Stock Basket had a solid positive performance in April. The certificate gained +1.65% and is up +8.14% YTD. The MSCI World Index by comparison was up +1.78% in May and +9.17% YTD.

Global equity markets in general performed well during the reporting period. In EUR European markets (Euro Stoxx 50 -0.14%) lagged the performance of the US market (S&P 500 +1.87%), while the S&P500 actually had a positive performance in USD. The EUR gained +3.08% over the USD in May. Within Europe, the performance was mixed amongst the country indices Swiss (SMI +1.88%), French (CAC, +0.31%), UK (FTSE 100 +0.80%). – Currency rates were volatile vs. the EUR: USD -3.08%, CHF -0.42%, GBP -3.56%.

The portfolio currently consists of 29 positions. The biggest country allocation is the USA (18%), followed by Switzerland (13%), Germany (10%), and UK (8%). Consumer goods (19%) is the biggest sector in the basket, followed by oil & gas (10%), industrials (8.0%) and financials (6%),

The best performer of the month was Vodafone +16.3% after they upped their dividends to shareholders after decent earnings results came in and their forward guidance is above what the market expects. The second strongest performer in the market was Axel Springer (+8.6%) whose earnings release demonstrated a solid organic and external growth as the company continues its migration towards a digital business model. In the US, Philip Morris (+8.1%) was the strongest performer that rose significantly after rumors about a possible merger with Altria resurfaced. Nestle was the strongest Swiss performer that was up 7.8% in May after they sold their Italian frozen food brands to Frosta. Both Daimler (-5.3%) and Porsche (-5.1%) are being investigated by the German Prosecutors. Daimler had their offices searched on suspicion of fraud in connection with the manipulation of diesel emissions. For Porsche the public prosecutor confirmed its probe into the VW CEO, Chairman and former CEO on delaying informing Porsche SE investors about the diesel scandal. ,

Currently we look to take profit as we start heading into the summer months.



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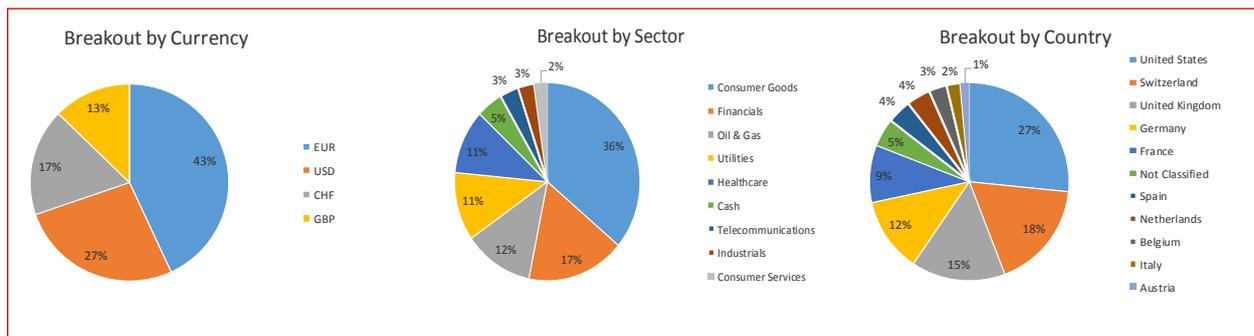
Returns

	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%								8.14%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	1.65%	1.78%	52-week High	142.41	1'882.44
3 month	5.68%	3.97%	52-week Low	123.10	1'571.76
1 year	11.64%	14.16%	Lifetime High	145.00	1'882.44
Since Launch	44.39%	29.62%	Lifetime Low	97.10	1'400.98
Year-to-date	8.14%	9.17%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.72%	9.36%	Sharpe	1.00	0.73
Maximum Drawdown	-19.52%	-18.88%			



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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