

AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2017

NAV per share (June 30, 2017): EUR 141.40 monthly performance: -2.27%, YTD: +5.69%.

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 (May 31, 2017): EUR 144.68.

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

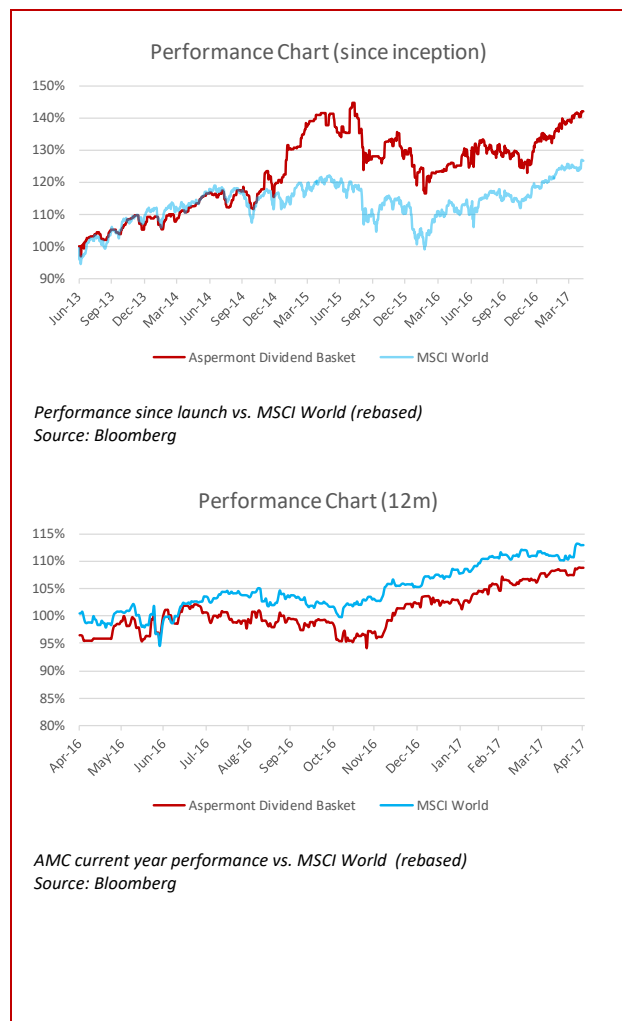
Equity markets in June were subject to a significant price correction across the board, which was expected and anticipated by many investors. A lot of these market participants started to lower their exposures in May and June. And because of this, the correction might partly well have been a self-fulfilling prophecy. The Aspermont Dividend Stock Basket also suffered from this trend and lost -2.27% in June. The MSCI World Index by comparison was up +0.25% for the month, main difference being the currency effects as the USD weakened against the EUR.

Currently the portfolio consists of 29 positions and 38% cash. We have started to reduce equity exposure in May and have continued to take profits in June. The reduced exposure has helped to curb losses.

In June only 4 out of 29 positions posted gains while the remaining 25 suffered losses. The best performer of the month was Pfizer (+2.9%). The second strongest performer in the market was Nestlé (+1.0%), despite action from an activist hedge fund. On the other side of the ranking, Repsol was the biggest loser (-10.2%), followed by Total (-8.5) and Roche (-8.1%), whereas Repsol and Total both went ex-dividend during the reporting period, Roche suffered as the results of their much awaited cancer drug trial disappointed and send the stock tumbling.

The EUR gained again against all major currencies; +1.6% over the USD, +0.6% versus the CHF and 0.7% against the GBP. As currency exposures are not hedged in the strategy, this resulted in a loss contribution of 0.4% stemming from non-EUR assets in the portfolio.

For the short-term future we plan to keep equity exposure at the current levels, but we don't rule out opportunistic additions to the portfolio.



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Returns

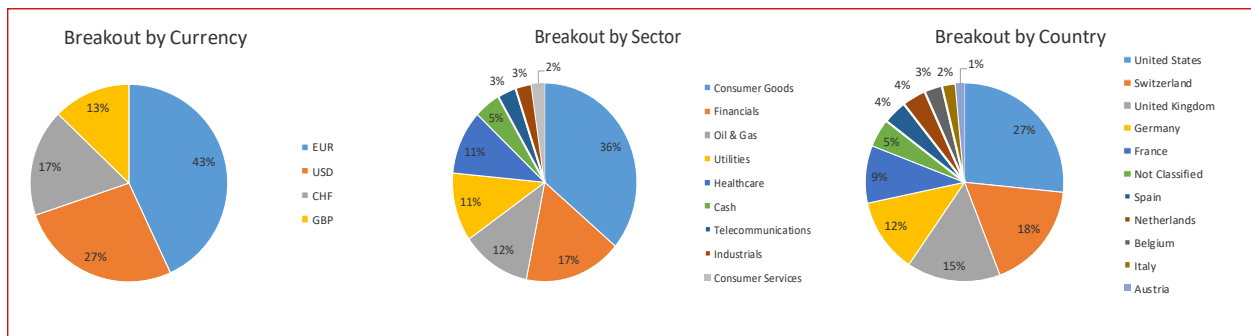
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%							5.69%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	-2.27%	0.25%	52-week High	145.19	1'936.52
3 month	0.28%	3.38%	52-week Low	123.10	1'571.76
1 year	7.64%	15.92%	Lifetime High	145.19	1'936.52
Since Launch	41.12%	29.94%	Lifetime Low	97.10	1'400.98
Year-to-date	5.69%	9.43%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.57%	9.23%	Sharpe	0.93	0.73
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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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch