

AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2017

NAV per share (April 30, 2017): EUR 142.33 monthly performance: +0.94%, YTD: +6.38%.

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 (March 31, 2017): EUR 141.00.

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

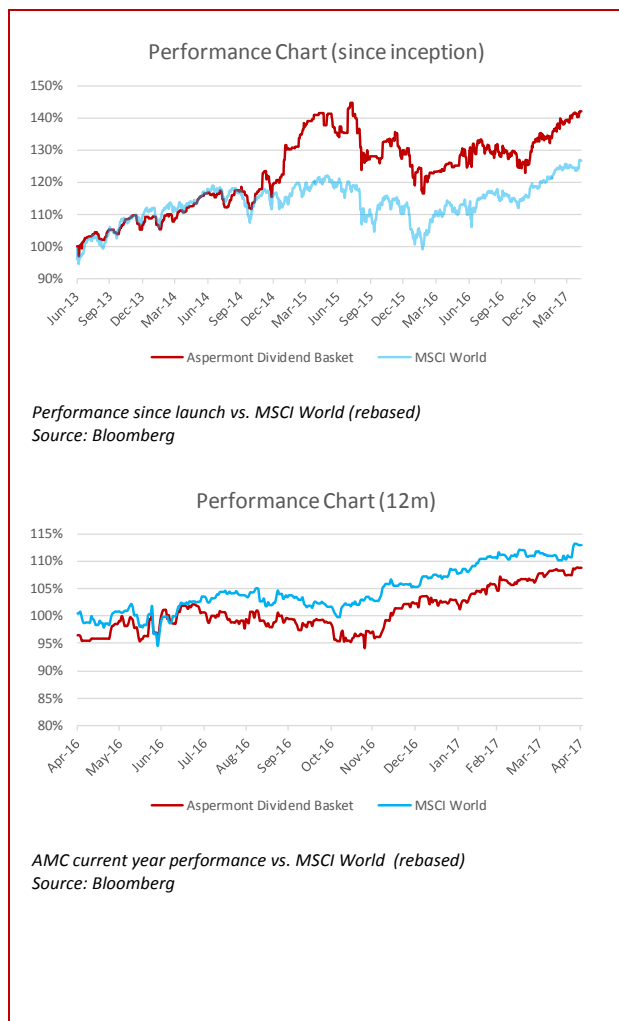
The Aspermont Dividend Stock Basket had a solid positive performance in April. The certificate gained +0.94% and is up +6.38% YTD. The MSCI World Index by comparison was up +1.33% in April and +7.26% YTD.

Global equity markets in general performed well during the reporting period. In EUR European markets (Euro Stoxx 50 +1.68%) outperformed the US market (S&P 500 +0.91%). Within Europe, EUR denominated large caps were on par with most country indices Swiss (SMI +1.78%), French (CAC, +2.83%), with the exception of the UK (FTSE 100 -1.62%) that was under pressure due to the Brexit progression. – Currency rates were volatile vs. the EUR: USD -1.91%, CHF -1.27%, GBP +1.31%.

The portfolio currently consists of 32 positions with weights between 1.6% (Essilor) and 5.3% (Partners Group). The biggest country allocation is the USA (27%), followed by Switzerland (18%), UK (15%), and Germany (8%). Consumer goods (36%) is the biggest sector in the basket, followed by financials (17%), oil & gas (12%), utilities (11.0%).

The best performers of the month was Partners Group +11.70% that continued on their stellar performance after their solid full year results were published while some analysts increased the price targets for the firm. Digital Realty Trust also performed very strongly in April (+7.94%) albeit their earnings release at the end of the month that was weaker than the previous quarter but much stronger than same the reporting period last year. With data center computing continuing to be of importance in today's business world. Vinci +5.11% continued its strong performance on the back of the French elections where both candidates talked about increasing infrastructure spending in France. On the other end of the scale the biggest losers were Vodafone -4.35% that continues to struggle and SwissRe -3.72% that went ex Dividend at the end of the month. Royal Dutch Shell -2.99% also had a weak month as growing oil inventories have suppressed the oil price to below 50\$/bbl.

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



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Returns

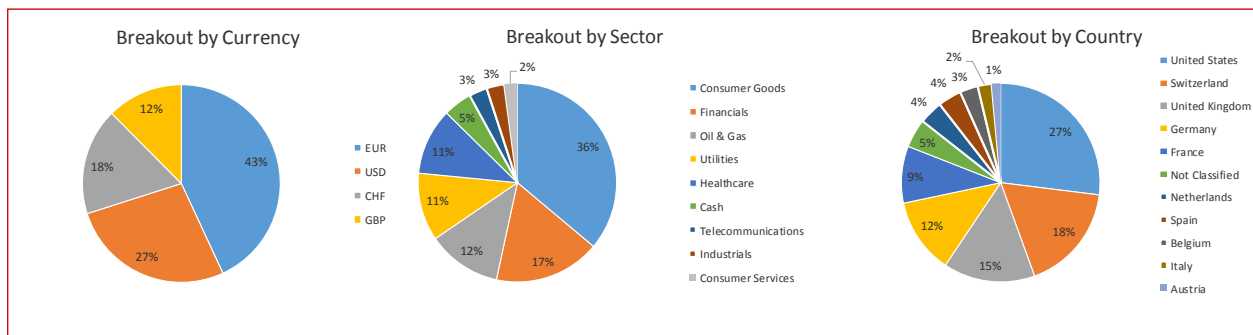
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%									6.38%

Figures & Ratios

Performance	AMC ASCAP	MSCI World	High/Low	AMC ASCAP	MSCI World
1 month	0.94%	1.33%	52-week High	142.41	1'882.44
3 month	6.72%	4.79%	52-week Low	123.10	1'571.76
1 year	12.78%	12.42%	Lifetime High	145.00	1'882.44
Since Launch	42.05%	27.35%	Lifetime Low	97.10	1'400.98
Year-to-date	6.38%	7.26%			

Risk	AMC ASCAP	MSCI World	Ratios	AMC ASCAP	MSCI World
Volatility (annualized)	9.72%	9.36%	Sharpe	0.98	0.69
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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