

# AMC Aspermont Dividend Stock Basket

Product update as of June 30, 2018

NAV per share (June 30, 2018): EUR 142.15 monthly performance: -0.22%, YTD: -1.65%.

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 (May 31, 2018): EUR 142.46.

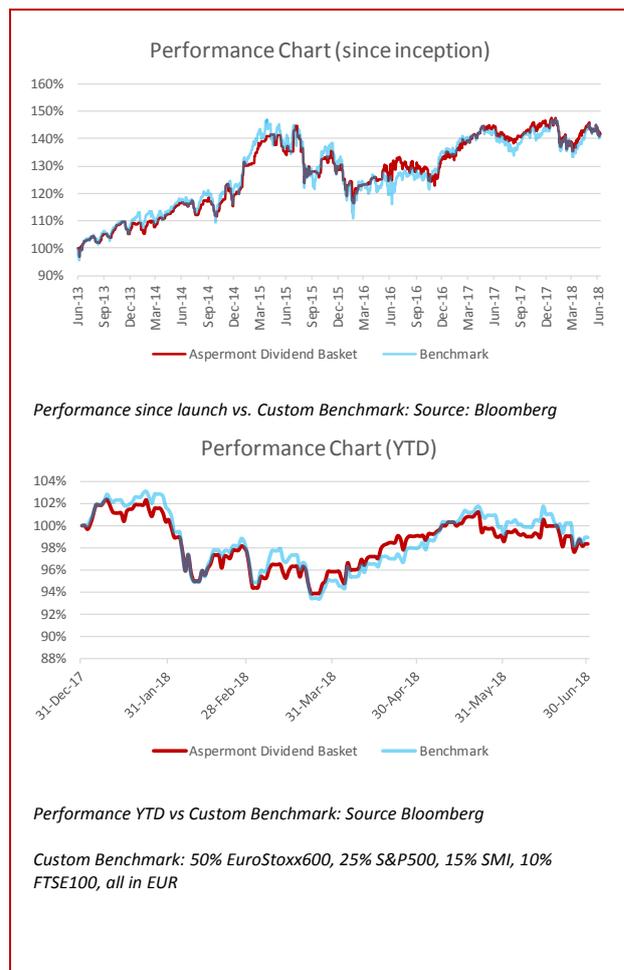
## The Aspermont Dividend Stock Basket

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 -0.22% in June, after a volatile month marked by ongoing trade negotiations between the US, China and to some parts Europe while political uncertainty in Italy and Spain prevail. At the same time, ongoing political debates in Germany and Brexit discussions in the UK weighted on the markets. DAX index was down -2.37%, the UK -0.54% and MSCI World -0.17%. The S&P500 was up 0.48% while the SMI gained +1.80%. Currently the portfolio consists of 25 positions; with a cash quote of 7.5%. 62% of the assets are held in EUR, 20% in CHF, 17% in USD and 1% in GBP. In terms of sector allocations, industrials remains the biggest with 27% (transportation 11%, aerospace 9%, engineering 8%), followed by energy 19%, financials 17% (insurance 7%, private equity 10%), IT at 6% and consumer discretionary and staples each at 5%. – Market volatility allowed for a few covered call options that were closed during the month. The 19% energy allocation contributed +0.21% to the portfolio while the 17% financial allocation was the biggest contributor with 0.26%. In the currency contributions remained more or less flat as currencies moved sideways in June.

The performance of the individual stocks in June has been very mixed. The strongest performer was Sanofi (+4.60%, 1.0% allocation) who are opening a new research facility in China and their new joint venture for the development of new insulin pumps have all boosted the stocks. The biggest contributor in June was Repsol (+2.82% performance, 5% allocation, 0.14% contribution) was helped not only by the rebound in Spanish markets, but also by the steady climb of the oil price. Airbus (+3.03% performance, allocation increased from 2.6% to 4.9% in June) was also a strong performer that started their joint venture with Bombardier to take on the US market, continued backlog is only overshadowed by ongoing Brexit talks that could hurt their production line. The biggest negative performer in May was Deutsche Post (-13.86%, position increased from 2% to 5% after correction) that was hurt by news that Amazon, their biggest client, will develop their own delivery network in Germany by 2020. The position on Porsche was sold at the beginning of the month, and the stock has declined -13.5% since then on trade concerns.



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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%	-0.22%							-1.65%

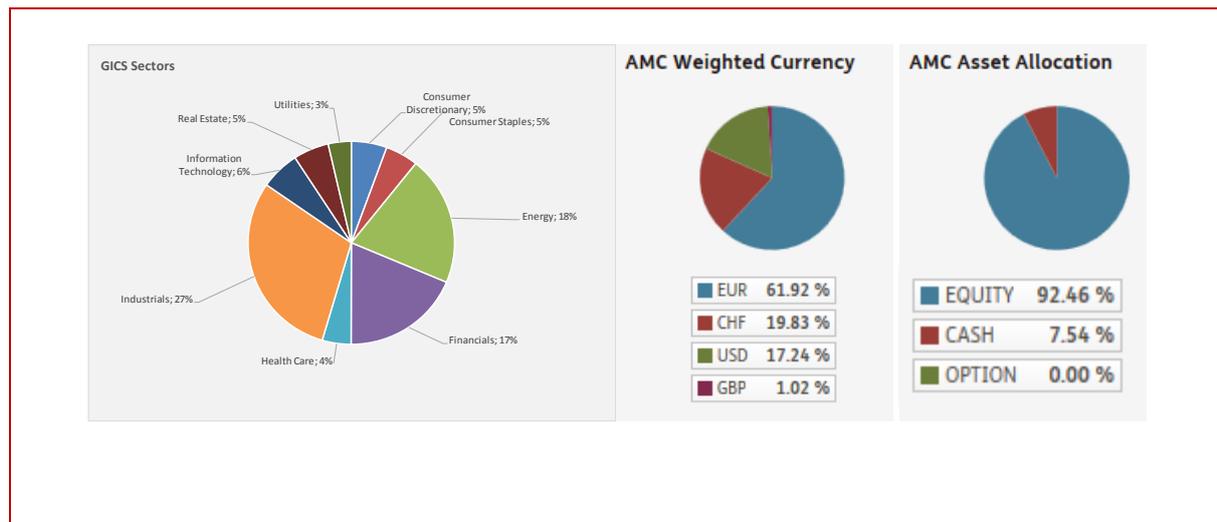
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.22%	-0.27%	52-week High	147.96	147.17
3 month	2.61%	4.12%	52-week Low	135.68	133.30
1 year	0.53%	1.55%	Lifetime High	147.96	147.17
Since Launch	41.87%	41.22%	Lifetime Low	97.10	95.57
Year-to-date	-1.65%	-1.07%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.21%	11.52%	Sharpe	0.78	0.62
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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