

# AMC Aspermont Dividend Stock Basket

Product update as of April 30, 2018

NAV per share (April 30, 2018): EUR 143.24 monthly performance: +3.40%, YTD: -0.90%.

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 (March 31, 2018): EUR 138.53.

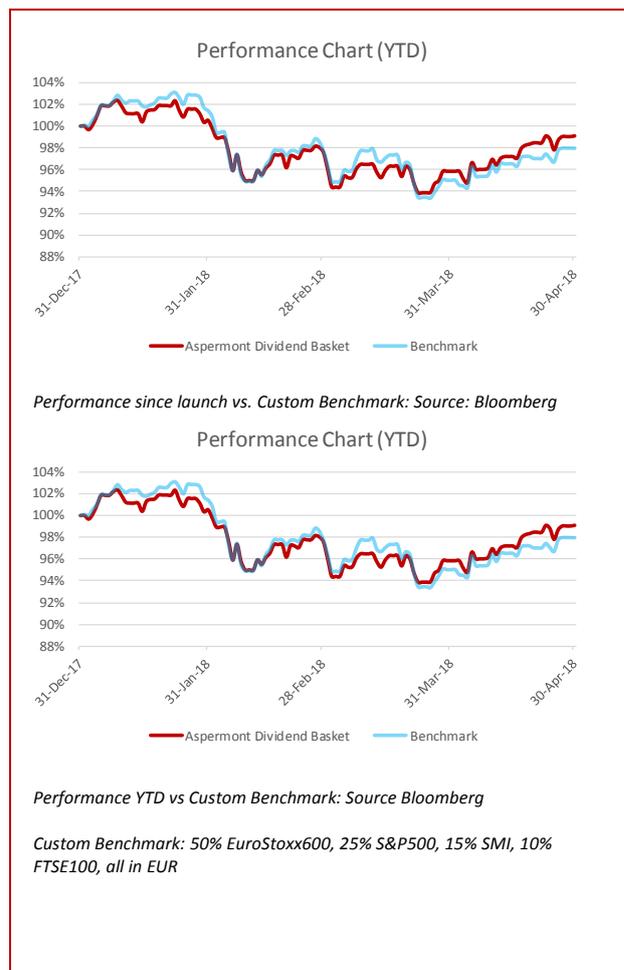
## The Aspermont Dividend Stock Basket

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 +3.40% in April, having caught up YTD to -0.90% after its low last month of -4.16%. The DAX index gained +4.26%, SMI +1.66%, S&P500 +3.66% and MSCI World +4.79%. Currently the portfolio consists of 27 positions; fully invested; whereby 60% of the assets are held in EUR, 24% in CHF, 14% in USD and 2% in GBP. In terms of sector allocations, industrials is the biggest with 29% (transportation 11%, aerospace 10%, engineering 8%), followed by financials 20% (insurance 9%, private equity 8%, banks 3%), energy 15%, consumer discretionary at 9% and staples at 8%. – Market volatility retreated again and new covered call options are back at unattractive levels. The top eight stocks contributed 1.81% that is more than half of the April performance while the third biggest sector (oil & gas 15%) contributed 1.53%. The currency contribution was mixed, while USD contributed 3% with its 14% weight, CHF had a negative -1.32% contribution with its 24% weight.

The performance of the individual stocks in April have been strong. Total's stock performance (+13.44%, 3.0% allocation) after a modest beat vs consensus across all divisions, but also helped by recent events and their deep pipeline of major projects. Total took the market by surprise as it announced it will buy 74.3% of Direct Energie for EUR 1.4bln, 30% premium, as part of the group's strategy to grow along the gas-electricity value chain. The oil prices >5% gain also supported oil stocks. Royal Dutch Shell (+13.03%, 5.4% allocation) rebounded together with the oil sector but also convinced analysts of their expansion plans. Their first quarter earnings rose 67%. Nokia (+10.99%, 2.7% allocation) was a very strong performer that benefited after its rival posted a gain while analysts expected a loss, demonstrating a recovery in the network-equipment maker. Although Nokia then released weaker than expected 1Q results, it was softened by their improved outlook and commentary on accelerating 5G orders and deployment. On the other hand of the spectrum Daimler (-5.73%, 2.5% allocation) went exDiv with its full 5% dividend while Lockheed Martin (-5.06%, 4.5% allocation) declined on a dispute with the US government on unpaid damages to its F35 jets.



### 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%									-0.90%

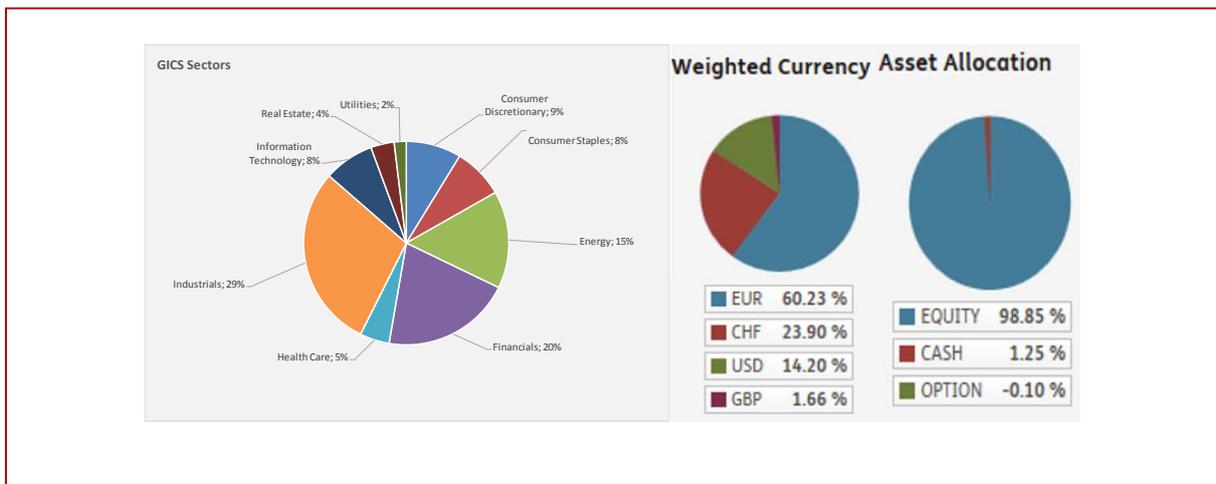
## Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	3.40%	3.09%	52-week High	147.96	147.17
3 month	-1.42%	-3.42%	52-week Low	135.68	133.30
1 year	0.64%	-1.43%	Lifetime High	147.96	147.17
Since Launch	42.95%	39.83%	Lifetime Low	97.10	95.57
Year-to-date	-0.90%	-2.05%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.25%	11.62%	Sharpe	0.82	0.61
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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