

AMC Aspermont Dividend Stock Basket

Product update as of September 30, 2018

NAV per share (September 30, 2018): EUR 148.60 monthly performance: +0.30% YTD: +2.81%.

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 (August 31, 2018): EUR 148.1598

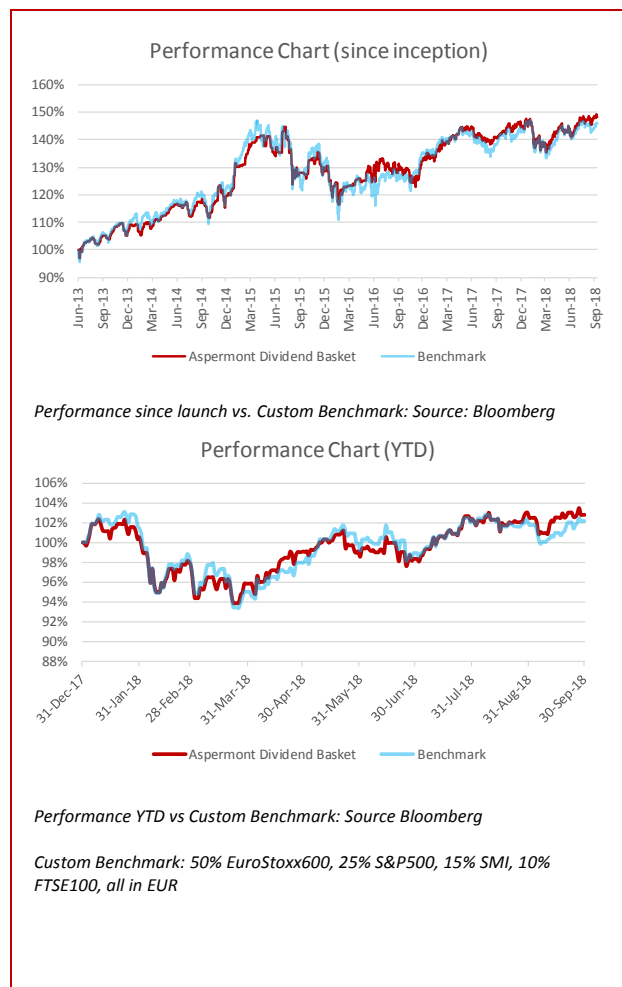
The Aspermont Dividend Stock Basket

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 +0.30% in September, there was a divergence in Europe with Germany's DAX down -0.95% while the Eurostoxx 50 was up slightly +0.19%. The other major markets were up with Switzerland +1.28% and the UK +1.05% while the S&P500 performed +0.43%. Our performance was in line with the weighted markets. Our portfolio is currently composed of 21 positions with three covered call options. The cash quota is at 3.3% with 58.5% of the assets in EUR; 18% in CHF; 2.5% in GBP; and 21% in USD. In terms of sector allocations, industrials remains the biggest with 36% (transportation 14%, aerospace 13%, engineering & construction 10%), followed by financials 19% (insurance 6.3%, private equity 11.5%; banks 1%), energy 13%; IT 6%; consumer staples 5% while consumer discretionary at 2%. – Market volatility was generally low limiting the covered call options. The biggest position (Partners Group 11.3% allocation) contributed +0.24% while the biggest sector (industrials 36% allocation) contributed 0.19% to the portfolio with the energy sector (13% allocation) contributed 0.59% to this month's performance. The currency contributions were minimal in September.

The performance of the individual stocks was mixed, with some very strong performers. One of the largest position (Lockheed Martin 7.7% allocation) performed 7.97% in September, contributing the most (0.61%) to the portfolio. This came after they won additional US military contracts worth \$7.2bln in the backdrop of increased military spending. Pfizer (6.14% performance, 1.2% allocation) was the second best performing stock in September with positive study results and FDA approval for their lung cancer drug. Royal Dutch Shell (+5.66% performance, 5.25% allocation) contributed 0.30% to the performance that was driven by the OPEC and its allies signaled that they are not in the urge to boost output as demanded by the US. SwissRe (5.1% allocation) performed +3.95%, even though it was in the middle of the hurricane season where hurricane "Florence" lost some of its strength as it hit land, causing less damage through its brute force, but bringing with it masses of water causing floods, a market that is underinsured in the US. Digital Realty Trust (3% allocation) underperformed the market with -9.49%; not only did it go ex-div, but they called for a capital raise to finance a promising acquisition in Brazil, essentially watering down the value for the existing shareholders, an effect we expect to be temporary. Oesterreichische Post was punished in its share price (-5.3% performance, 4.5% allocation) as we believe its push into the banking sector is not fully appreciated by its shareholders.



Legal Disclaimer:

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Returns

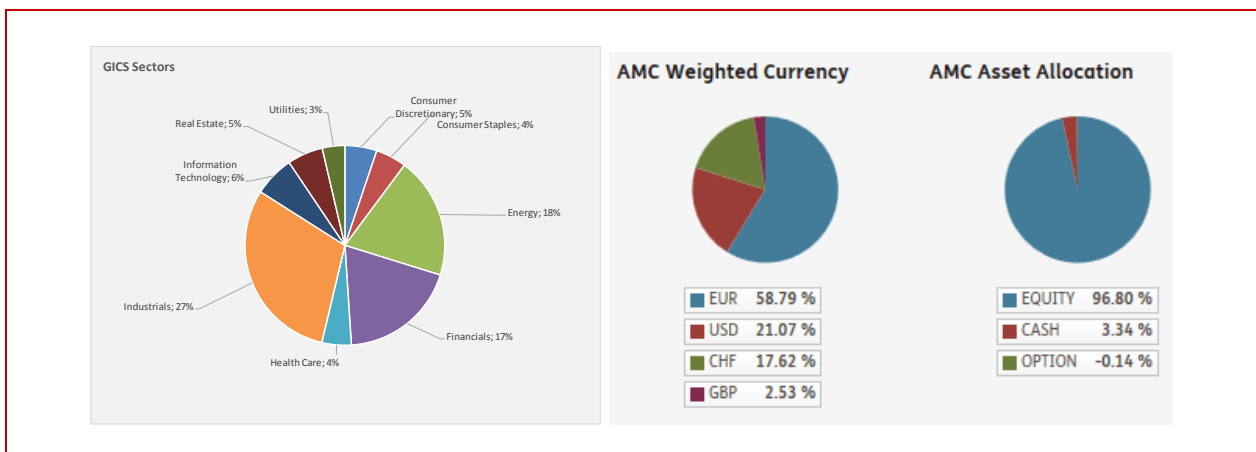
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2013 | | | | | | -0.45% | 3.76% | -1.26% | 3.13% | 2.37% | 1.85% | -0.45% | 9.18% |
| 2014 | -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% | -0.54% | -0.22% | 4.12% | 0.10% | 0.30% | | | | 2.81% |

Figures & Ratios

| Performance | AMC ASCAP | Benchmark | High/Low | AMC ASCAP | Benchmark |
|--------------|-----------|-----------|---------------|-----------|-----------|
| 1 month | 0.30% | 0.42% | 52-week High | 148.91 | 147.17 |
| 3 month | 4.54% | 3.29% | 52-week Low | 135.68 | 133.30 |
| 1 year | 4.75% | 3.76% | Lifetime High | 148.91 | 147.17 |
| Since Launch | 48.30% | 45.87% | Lifetime Low | 97.10 | 95.57 |
| Year-to-date | 2.81% | 2.19% | | | |

| Risk | AMC ASCAP | Benchmark | Ratios | AMC ASCAP | Benchmark |
|-------------------------|-----------|-----------|--------|-----------|-----------|
| Volatility (annualized) | 9.08% | 11.31% | Sharpe | 0.85 | 0.65 |
| 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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