

AMC Aspermont Dividend Stock Basket

Product update as of August 31, 2018

NAV per share (August 31, 2018): EUR 148.1598 monthly performance: +0.10% YTD: +2.50%.

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 (July 31, 2018): EUR 148.01

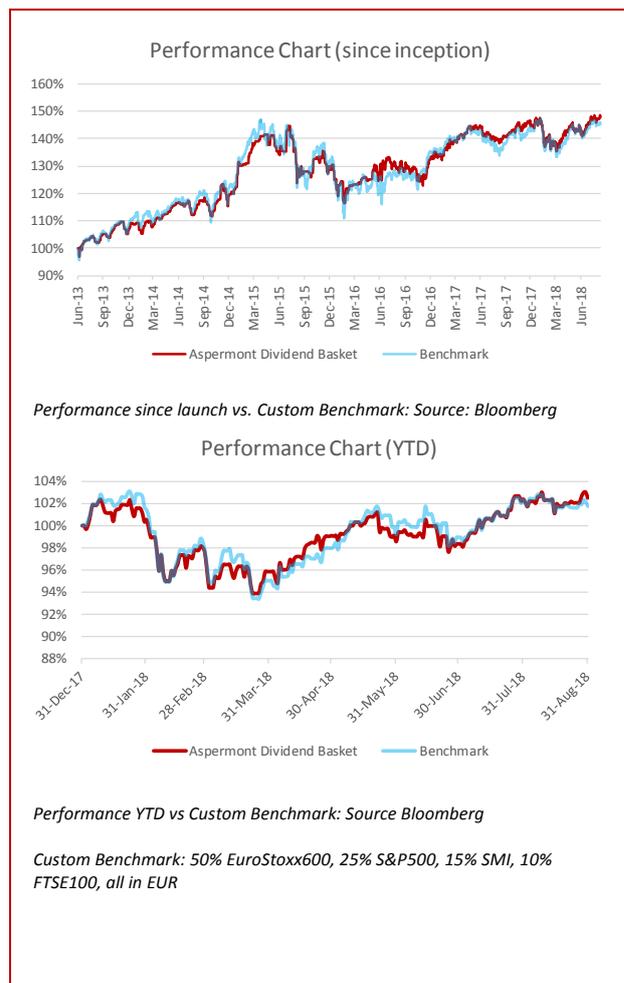
The Aspermont Dividend Stock Basket

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 +0.10% in August, the mixed month was marked by the rest of the companies releasing their earnings amidst ongoing trade tensions. We strongly outperformed the EuroStoxx 50 that was -3.76%, DAX index that was -3.45%, the UK -4.08% and the SMI that was down -2.19%. The US on the other hand was up with the S&P500 +3.03% and MSCI World +1.05%. Currently the portfolio consists of 20 positions; with a cash quote of 6.3%. 61% of the assets are held in EUR, 16% in CHF, 21% in USD and 2.5% in GBP. In terms of sector allocations, industrials remains the biggest with 37% (transportation 15%, aerospace 12%, engineering 10%), followed by energy 13%, financials 16% (insurance 6%, private equity 10%), IT at 6% and consumer staples each 5% while consumer discretionary was reduced to 2%. – Market volatility was generally low limiting the covered call options. The biggest position (Deutsche Post, 10.5%) in the biggest sector (industrials 37%) contributed +0.21% to the portfolio with the newcomer Materials (5.3%) was the biggest contributor with +0.46%. The currency contributions were negative, especially as the stronger dollar had a positive impact of about +0.14% in August.

The performance of the individual stocks was very mixed, with some very strong performers. was generally strong with the largest two positions (Partners Group (10.4%) and Deutsche Post (10%)) making a positive impact by contributing a total of +.032% to the portfolio while the top 10 positions contributed around -0.1%. UPM Kymmene (5.3% allocation) was one of the newcomers this summer and performed +9.35% in August, making it the biggest contributor of +0.46% as global pulp prices remain elevated due to tepid Chinese buying amid weaker yuan. Microsoft (+5.89%, 5.9% allocation) had a strong month once again while not being the biggest contributor this time, still contributed +0.35% to the basket. Microsoft was not so much driven by a single news item, but generally had positive news flow as they resolves azure portal issues, had a their social media volume quadruple and a report showed that they hoard about \$134bln cash, second only to apple. Deutsche Post (+4%, 10% allocation) continued in their rebounded after their earlier profit warning caused them to drop substantially, but their earnings release proofed solid. We used the course of the month to increase the position from 5% to now 10%. There were negative performers this month, automotive company Daimler (-5.98%, 2% allocation) remains under pressure due to ongoing trade tensions and the oil companies corrected in general as ongoing Venezuela crisis weighted on the oil industry.



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Returns

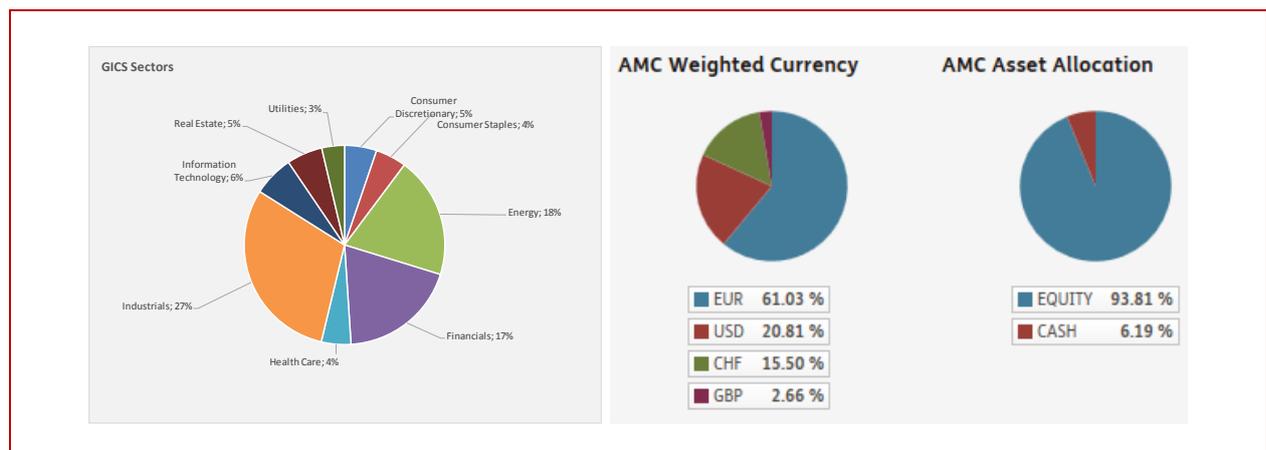
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%					2.50%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	0.10%	-0.55%	52-week High	148.91	147.17
3 month	4.00%	2.58%	52-week Low	135.68	133.30
1 year	5.89%	6.75%	Lifetime High	148.91	147.17
Since Launch	47.86%	45.27%	Lifetime Low	97.10	95.57
Year-to-date	2.50%	1.76%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.12%	11.38%	Sharpe	0.86	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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