

AMC Aspermont Dividend Stock Basket

Product update as of November 30, 2018

NAV per share (November 30, 2018): EUR 137.00 monthly performance: -0.31% YTD: -5.22%.

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 (October 31, 2018): EUR 139.42

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.

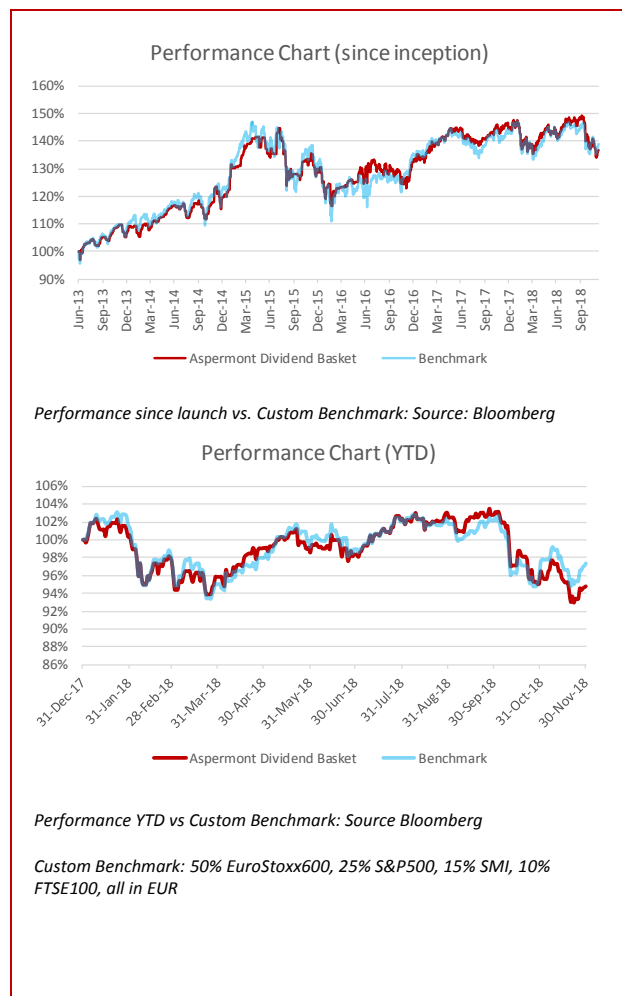
Manager's Comment

The Aspermont Dividend Stock Basket was in the middle of the continuation of the market wide correction that started in October, but held quite steadily by declining only -0.31% in November. Germany's Dax that was down -1.66%; Eurostoxx 50 -0.76%; UK down even -2.07% having Brexit talks weigh on them. On the other hand the SMI was up +0.17% while the S&P500 was up +1.79%.

Our portfolio is currently composed of 18 positions with two covered call options. The basket is fully invested with a cash quota of 0.3%. 51% of the assets are in EUR; 15% in CHF; and 34% in USD. In terms of sector allocations, industrials remains the biggest with 35% (transportation 14%, aerospace 13%, engineering & construction 8%), followed by financials 15% (insurance 6.5%, private equity 8.5%), energy 13%; IT 10%; consumer staples 3% while consumer discretionary at 2%. – Market volatility was generally low limiting the covered call options. The biggest position (Deutsche Post, 9.5% allocation) contributed 0.06% while the biggest sector (industrials 35% allocation) contributed -0.50% to the portfolio with the financial sector (15% allocation) contributed -0.69% to this month's performance. Currencies were mixed with EURUSD remaining flat, and the CHF increasing in strength by almost 1% to the EUR.

By far the strongest performer this month was Digital Realty Trust (8.8% allocation, 11.4% performance) We increased the stock in the middle of the month as we saw further price potential in the stock coming after an increase of 29% in Year on Year revenues. Microsoft (9.7% allocation, 3.8% performance) was the second biggest contributor in the basket. Microsoft's performance was also supported by their earnings release at the end of October that showed that their net income increased by 35% and had managed to secure steady revenue streams from their ongoing cloud operations. Next Era Energy (5%, 5.3% performance) was increased from 3.5% in the middle of the month supported by their strong Q3 earnings a month previously.

The largest EUR denominated position, Deutsche Post (9.8% allocation, 0.61% performance) was sideways like the markets and although it's revenue increased by 1.4% as expected with parcel growth outweighing the decline in letter volume, restructuring costs of some EUR450mln weighed on the EBIT that declined by 55%. The weakest performer was UPM Kymmene (6.3% allocation, -17% performance) is one of our key bets that declined despite better financial results, but ongoing concerns of economic slowdown has weighed heavily on their performance.



Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Returns

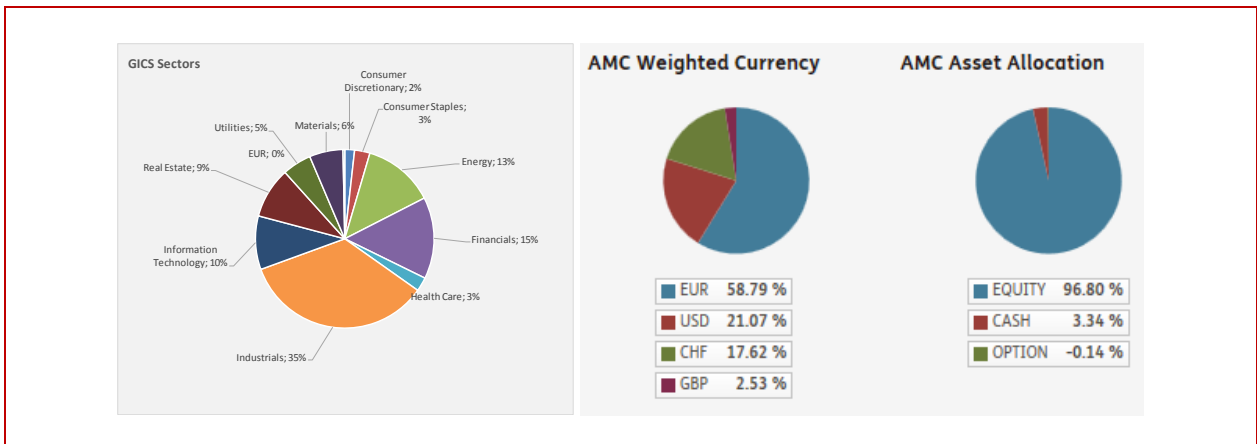
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	-6.18%	-0.31%		-5.22%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-0.31%	1.52%	52-week High	149.60	147.17
3 month	-8.00%	-4.70%	52-week Low	134.35	133.30
1 year	-5.75%	-1.88%	Lifetime High	149.60	147.17
Since Launch	36.73%	38.97%	Lifetime Low	97.10	95.57
Year-to-date	-5.22%	-2.65%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.18%	11.31%	Sharpe	0.64	0.55
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)

Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
 Copyright © 2018 Aspermont Capital AG. All rights reserved.