

AMC Aspermont Dividend Stock Basket

Product update as of March 31, 2019

NAV per share (Mar 31, 2019): EUR 145.42 monthly performance: +2.43%, YTD: +15.52%, since inception: +45.13%

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.

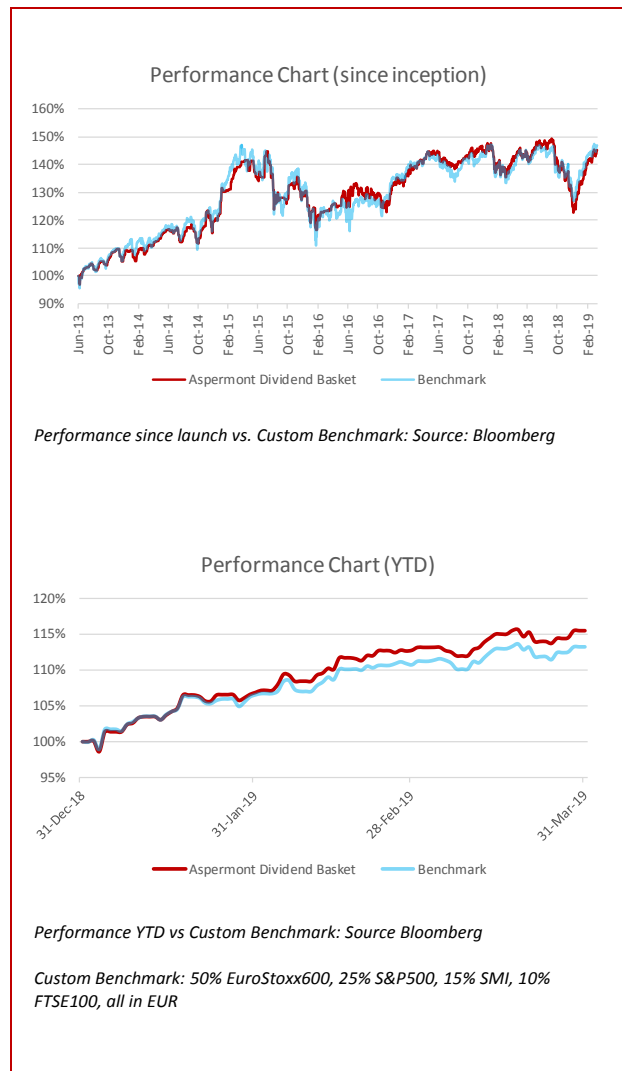
Manager's Comment

The Aspermont Dividend Stock Basket kept its positioning as the markets continued to rebound. The performance in March was +2.43%; outperforming the major indices, Germany's DAX +0.09%; Eurostoxx 50 +1.62%; SMI +0.95%; S&P500 +1.79% while the UK was slightly better at +2.89%.

Our portfolio is currently composed of 18 positions. The basket has built up a cash quota of around 13% and maintained it throughout the month of March. 64% of the assets are in EUR; 12% in CHF; and 24% in USD. In terms of sector allocations, industrials remains our favorite and largest allocation with 30% (transportation 12%, aerospace 10%, engineering & construction 8%), followed by financials 12% (insurance 5%, private equity 7%), energy 12%; IT 8%; consumer discretionary 5% while consumer staples are at 3%. – Recently there has not been a significant pickup in market volatility and currently there are no open covered call positions. The three largest positions, Deutsche Post, Microsoft and Vinci contributed about half (1.2% contribution) of this month's performance.

The biggest contributor, Deutsche Post (7.9% allocation, 6.2% performance, and 0.5% contribution) was among the top five performers of the month and gained after they announced their Q4 earnings that beat expectations. All business units managed to grow, especially parcel deliveries where +7.5% more deliveries were completed in 2018. The strongest performer in March was Unilever (2.6% allocation, 8.9% performance, 0.23% contribution) that jumped notably when the first executive shuffle was announced under the new CEO Alan Jope. Oesterreichische Post (4.7% allocation, 8.2% performance, and 0.4% contribution) posting one of their strongest months after announcing that they will forge a long term relationship with DHL in Austria by becoming their delivery partner. Microsoft (7.9% allocation, 5.3% performance, 0.4% contribution) has reached a new all-time high as they are likely to lead the game-streaming market going forward.

Lockheed Martin (4.8% allocation, -2.99% performance) was the weakest stock in March. On one hand the stock went exDiv right at the turn of the month, but also saw Boeing win in US Air Force contracts at the expense of Lockheed Martin's F-35 plane, orders down to 48 from 54 previously over the next five years.



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Returns

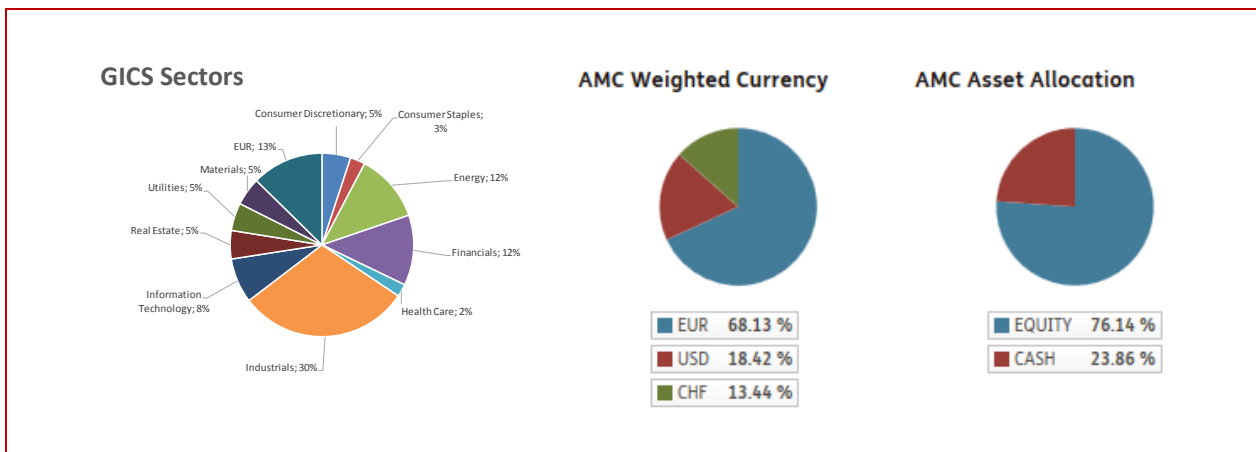
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%	-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%	-6.18%	-0.31%	-8.12%	-12.91%
2019	6.88%	5.52%	2.43%										15.52%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	2.43%	2.27%	52-week High	149.60	147.37
3 month	15.52%	13.26%	52-week Low	122.97	126.91
1 year	4.97%	8.25%	Lifetime High	149.60	147.37
Since Launch	45.13%	46.83%	Lifetime Low	97.10	95.57
Year-to-date	15.52%	13.26%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.29%	11.29%	Sharpe	0.72	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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