

AMC Aspermont Dividend Stock Basket

Product update as of January 31, 2019

NAV per share (Jan 31, 2019): EUR 134.55 monthly performance: +6.88%, YTD: +6.88%, since inception: +34.28%

The Aspermont Dividend Stock Basket

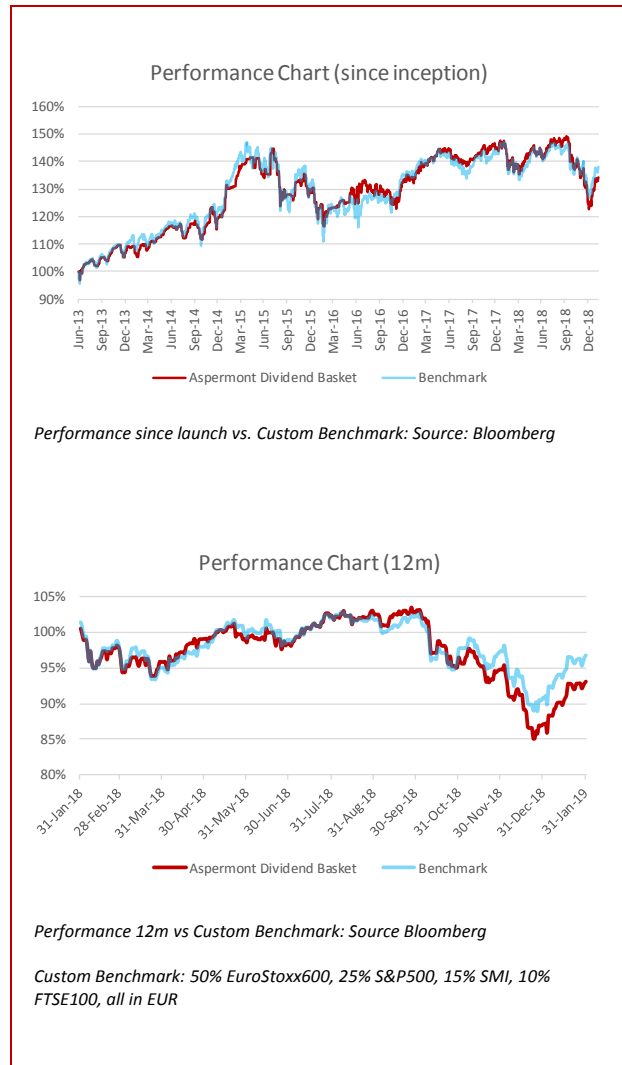
The Actively Managed (Strategy) Certificate (AMC) linked to the Aspermont Capital Dividend Stock Basket provides investors access to a broadly diversified portfolio of around 30 attractive value stocks. We particularly seek out companies with stable or growing dividends and payout ratios, driven by healthy 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 positioned well in the market rebound at the beginning of the year with a performance of +6.88% in January. Germany's DAX performed +5.82%; Eurostoxx 50 +5.26%; UK +3.58% while the SMI noted +6.41% and the S&P500 was the strongest performer at +7.87%.

Our portfolio is currently composed of 18 positions. The basket is fully invested with a cash quota of 0%. 52% of the assets are in EUR; 16% in CHF; and 32% in USD. In terms of sector allocations, industrials remains the biggest with 35% (transportation 13%, aerospace 14%, engineering & construction 8%), followed by financials 16% (insurance 8%, private equity 8%), energy 13%; IT 9%; consumer staples 3% while consumer discretionary at 2%. – Market volatility has calmed since the December correction and now that the rebound has flattened out, new covered call option positions are being reviewed. The biggest contributor, Partners Group (8.35% allocation, 14.5% performance, 1.2% contribution) profited not only from the market rebound, but also their early release of figures showed a net growth of 18% for 2018 with gross client demand to reach EUR 13-16bln in 2019 (EUR 13bln in 2019). Airbus (5.4% allocation, 19.4% performance) was the best performing stock that was aided by their helicopter division announcing 18% increase in orders for 2018 in addition to a political component where they struck a deal to produce more of their airplanes in China; six A320 planes per month in their final assembly plant near Beijing.

The biggest sector (industrials 35% allocation) contributed to more than half of the performance allocation (3.55% contribution) and was the strongest performer. The financial sector (15% allocation) contributed +1.63% to this month's performance while energy (13% allocation) was relatively weak in comparison (+0.83% contribution). The currencies remained flat. UPM Kymmene (7% allocation, 14% performance) struggled in the past months, and managed to rebound to its mid-November level as their end of month earnings release showed a 5% sales growth and an EBIT growth of 17% that in turn lead to a proposed dividend that is 13% higher than last year. Among all the stocks that rebounded, there were two that lost ground, Pfizer (1.2% allocation, -2.75% performance) was down as they will lose its patent for Viagra this year, one of their top three drugs. Unilever (2.65% allocation, -1.63% performance) slipped as it announced that they expect 2019 conditions to remain challenging.



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Returns

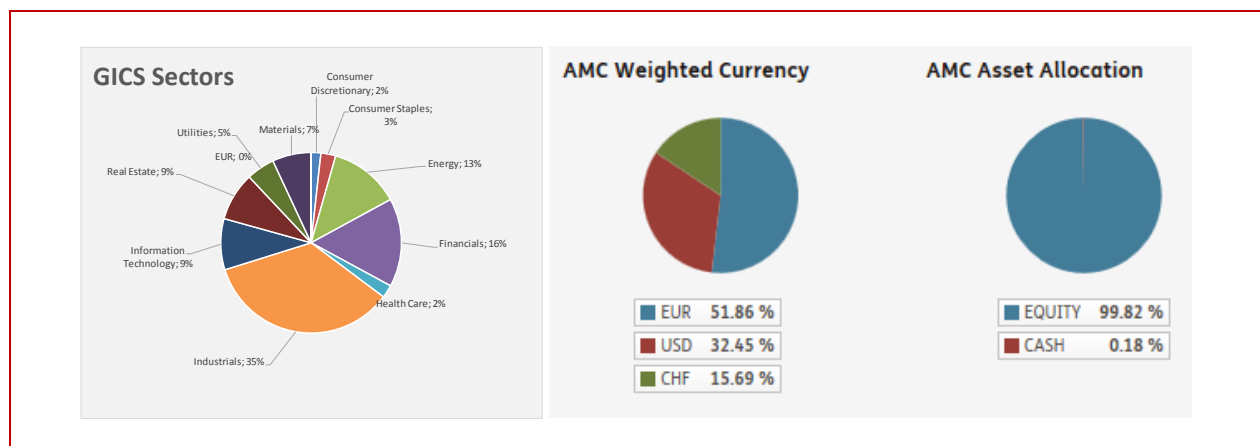
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013						-0.45%	3.76%	-1.26%	3.13%	2.37%	1.85%	-0.45%	9.18%
2014	-2.29%	3.09%	0.73%	1.53%	2.66%	0.43%	-1.12%	1.13%	0.95%	-0.60%	6.09%	-2.26%	10.52%
2015	7.71%	0.77%	5.42%	2.75%	-1.34%	-4.10%	3.76%	-8.30%	-0.70%	3.59%	1.96%	-3.47%	8.19%
2016	-4.97%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

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	6.88%	6.55%	52-week High	149.60	146.81
3 month	-3.50%	-0.78%	52-week Low	122.97	126.91
1 year	-7.41%	-4.59%	Lifetime High	149.60	147.17
Since Launch	34.28%	38.13%	Lifetime Low	97.10	95.57
Year-to-date	6.88%	6.55%			

Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.33%	11.38%	Sharpe	0.58	0.52
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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