

AMC Aspermont Dividend Stock Basket

Product update as of December 31, 2018

NAV per share (Dec 31, 2018): EUR 125.88 monthly performance: -8.21%, YTD: -12.91%, since inception: 25.63%

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.

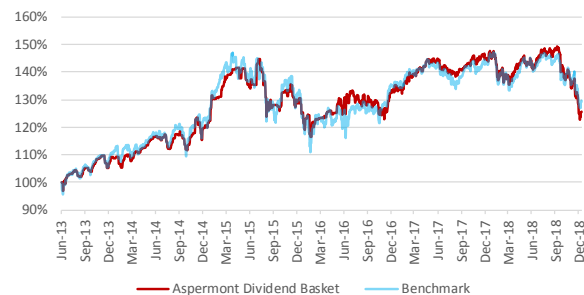
Manager's Comment

The Aspermont Dividend Stock Basket was caught in the middle of the largest market sell off in the last few years that puts almost all the world equity markets down more than 10% at the year end, a sell off that started in October fueled by trade disputes and concerns of global slowdown. Germany's Dax that was down -6.20%; Eurostoxx 50 -5.41%; UK down -3.61% while the SMI noted -6.73% and the S&P500 was the weakest performer at -9.18%.

Our portfolio is currently composed of 18 positions. The basket is fully invested with a cash quota of 0.02%. 52% of the assets are in EUR; 16% in CHF; and 32% in USD. In terms of sector allocations, industrials remains the biggest with 34% (transportation 14%, aerospace 12%, engineering & construction 8%), followed by financials 16% (insurance 8%, private equity 8%), energy 13%; IT 10%; consumer staples 3% while consumer discretionary at 2%. – Due to the market uncertainties and mixed volatility no new covered call option positions were taken. The biggest position (Deutsche Post, 9.8% allocation) was one of the biggest losers in the portfolio (-14.97%) as its main competitor Fedex slashed profit forecasts for 2019, only 3 months after raising them. Deutsche Post is undergoing its own restructuring that includes early retirement programs for its civil servants and the splitting of its post and parcel units into German and international units. The biggest sector (industrials 34% allocation) included the biggest negative performers in the basket and therefore contributed -3.77% to the portfolio, in contrast the financial sector (15% allocation) contributed -0.82% to this month's performance while energy (13% allocation) contributed -0.76%. In the currencies, both the GBP and USD lost some of their strength against the EUR while the CHF remained flat.

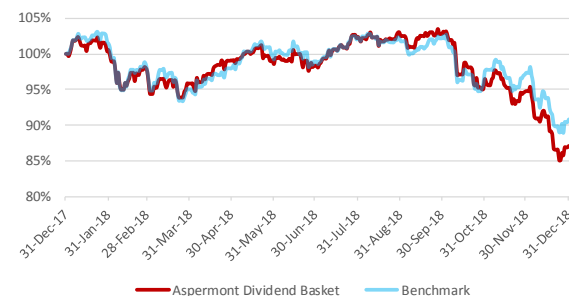
The position that was the least affected by the market downturn was SwissRe (7.7% allocation, -1.25% performance) that was supported as their preliminary calculations show the 2018 economic losses from natural and man-made catastrophes declined to \$155bn, compared to \$350bn in 2017. Unilever (2.7% allocation, -3.23% performance) also held as the current CEO, Paul Polman enters retirement at the end of the year after losing the battle against shareholders to shift the company's headquarters to the Netherlands, in this he hands the reins to Alan Jope, a seasoned Unilever veteran. Royal Dutch Shell initially declined as Oil stayed under pressure, but regained some of that loss as the OPEC came to an agreement to cut its production starting in the new year.

Performance Chart (since inception)



Performance since launch vs. Custom Benchmark: Source: Bloomberg

Performance Chart (YTD)



Performance YTD vs Custom Benchmark: Source Bloomberg

Custom Benchmark: 50% EuroStoxx600, 25% S&P500, 15% SMI, 10% FTSE100, all in EUR

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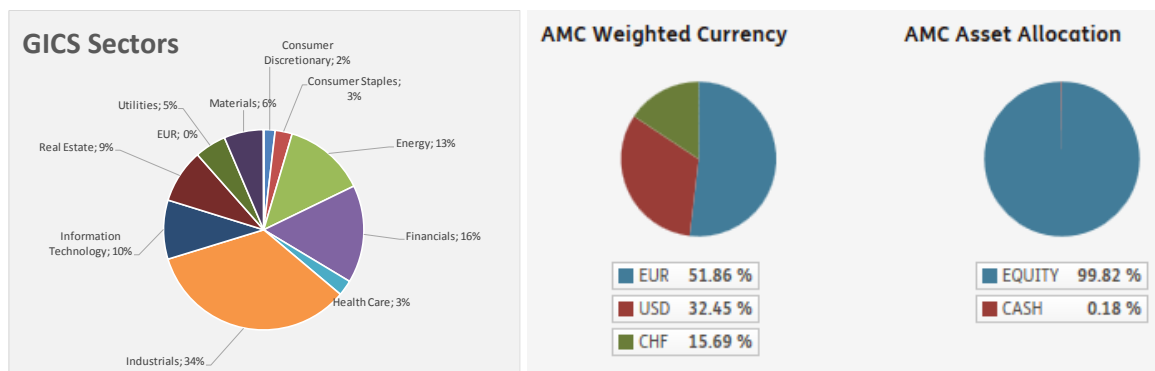
Returns

	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%

Figures & Ratios

Performance	AMC ASCAP	Benchmark	High/Low	AMC ASCAP	Benchmark
1 month	-8.12%	-6.71%	52-week High	149.60	147.17
3 month	-15.29%	-11.13%	52-week Low	122.97	126.91
1 year	-12.91%	-9.18%	Lifetime High	149.60	147.17
Since Launch	25.63%	29.64%	Lifetime Low	97.10	95.57
Year-to-date	-12.91%	-9.18%			
Risk	AMC ASCAP	Benchmark	Ratios	AMC ASCAP	Benchmark
Volatility (annualized)	9.29%	11.37%	Sharpe	0.45	0.42
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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