

AMC Aspermont Equity Rotator Basket

Product update as of March 31, 2017

Certificate price (March 31, 2017): EUR 1'216.73, monthly performance: 4.26%, YTD: 6.83%.

Performance in 2014 (since inception on October 14): 5.79%, performance in 2015: 9.85%, performance in 2016: -2.00%.

Last month price per certificate (February 28, 2017): EUR 1'167.07.

The Aspermont Equity Rotator Basket

The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed to give the manager the opportunity to add direct sector exposure to country allocations, as well as the capacity to short sectors or countries with a particularly negative outlook. Target weightings are determined by both fundamental and technical aspects and are continuously reviewed and adjusted as necessary. We place emphasis on the relative strength indicator (RSI), which is a technical momentum indicator that compares the magnitude of recent gains to recent losses of the asset to identify overbought and oversold conditions. Event-driven opportunities may also be exploited as they occur through combinations of long and short strategies.

Manager's Comment

Equity markets in March performed strongly again. Most markets rallied in the region of 2%-6%. The Aspermont European Rotator Basket was up 4.26% for the month of March while the STOXX Europe 600 Index (SXXP) gained 2.94%.

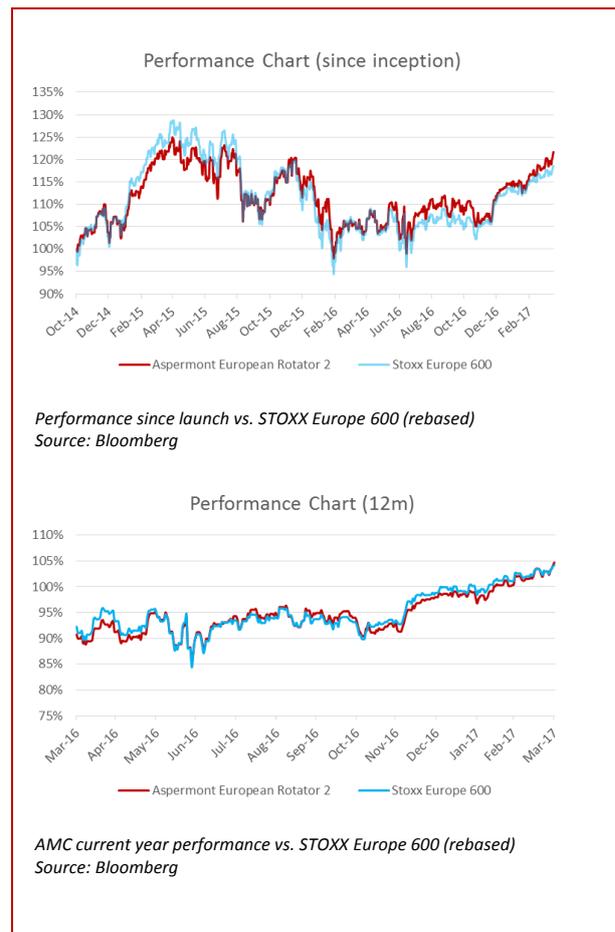
The strongest sectors in March were banks (+12.0%), media (+6.5%) and construction & materials (5.9%). The worst performers of the month were basic resources (-0.28%), food & beverages (+1.21%) and real estate (+1.25%). France was the best performing country allocation (+5.57%) and UK was the worst (+1.01%).

In terms of contribution to the portfolio performance our big allocations to technology (+0.79%) and Germany (+0.58%) were most successful.

In total the portfolio consisted of 17 positions, whereby 13 were sector allocations (69% of the portfolio) and 4 country allocations (31% of the portfolio). The biggest 5 positions were Germany (15%), technology (14%), basic resources (10%), oil & gas (8%) and Netherlands (8%).

Comparatively the Aspermont European Rotator Basket performed much in line with European equity markets this year, outperforming the STOXX Europe 600 Index by roughly 1.4% YTD at a slightly lower volatility than the index.

At the beginning of April the portfolio has been rebalanced slightly. Generally we expect equity markets to remain accommodative in the near to mid term future.



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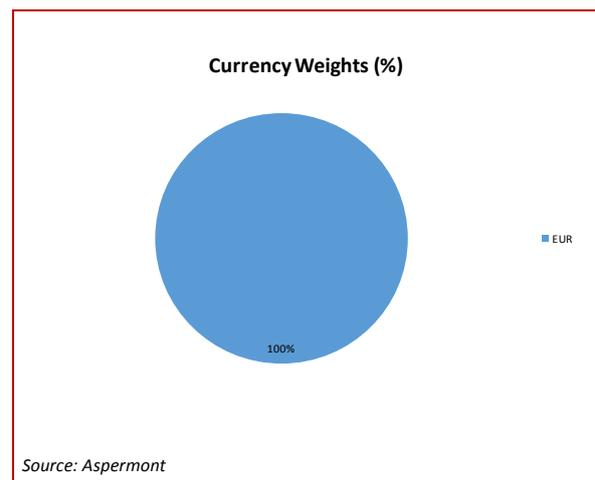
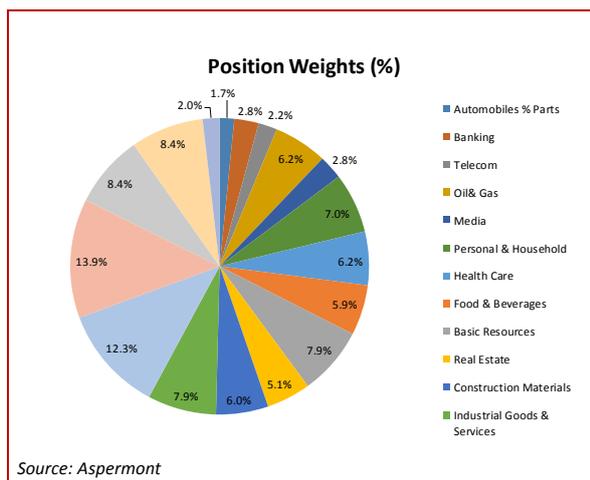
Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%										6.83%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.26%	2.94%	52-week High	1'216.73	381.14
3 month	6.83%	5.46%	52-week Low	989.87	308.75
Since Launch	21.67%	18.54%	Lifetime High	1'249.62	414.06
Year-to-date	6.83%	5.46%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	14.91%	15.74%	Sharpe	0.56	0.45
Maximum Drawdown	-21.65%	-26.68%			

Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator



Certificate Terms

Issuer: Morgan Stanley & Co. International Plc
 Investment Manager: Aspermont Capital AG
 ISIN: XS1112678633
 Profile: Tracker-Certificate (SVSP-Code: 1300)
 Launch date: October 13, 2014

Currency: EUR
 Denomination: EUR 1000 per Unit
 Maturity date: October 14, 2019
 Listing: None

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