

AMC Aspermont Equity Rotator Basket

Product update as of March 31, 2018

Certificate price (March 31, 2018): EUR 1195.46 monthly performance: -2.36%, YTD: -3.16%.

Performance in 2014 (since inception on October 14): 5.79%, performance in 2015: 9.85%, performance in 2016: -2.00%, performance in 2017: +8.40%

Last month price per certificate (February 28, 2018): EUR 1,224.41.

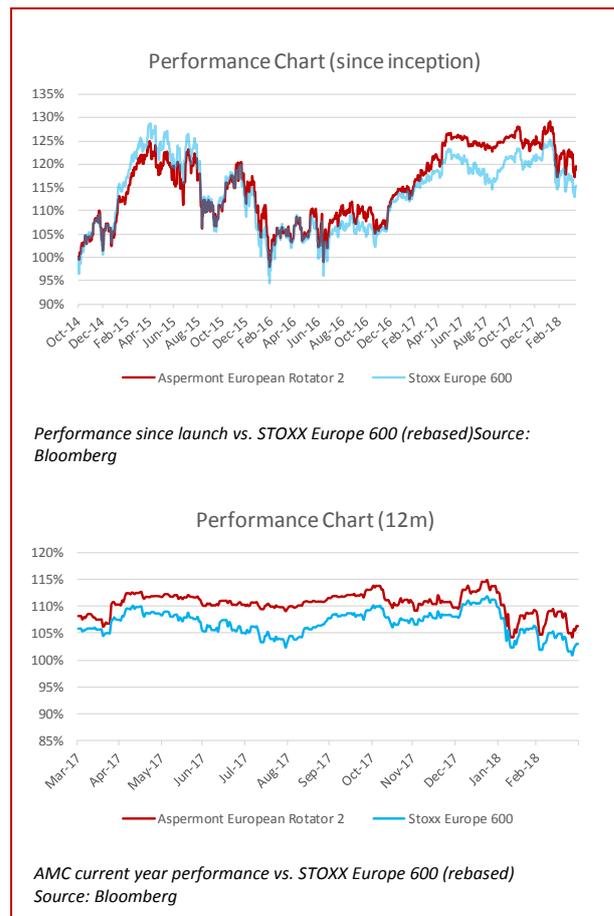
The Aspermont Equity Rotator Basket

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

Aspermont European Rotator Basket performed -2.36% in March, slightly better than the DAX that lost -2.73% while the EuroStoxx600 was down -1.65%. Currently, the portfolio is fully invested consisting of 20 positions; 16 sectors (70% of AuM) and 4 countries (30% of AuM).

During the March market correction, there were some strong performers. Utilities (+4.16%, 1% allocation) was the best performer as all the utilities stocks rebounded after their muted start into the year. More significantly, Personal & Household Goods (3.35%, 5.5% allocation) contributed the most with the strong Unilever (+6.74%) performance that makes up 25% of the sector when announcing that it will no longer be a dual British and Dutch Structure, but a single one based in Rotterdam. UBS upgraded the stock to buy especially as its three divisions would receive more autonomy for M&A acquisitions with plenty of funding available. Adidas (+7.6%) also had a stellar month when starting their \$3.7bn buyback that offsets their weaker 2018 outlook. Real Estate (+3.31%, 1% allocation) benefitted from Deutsche Wohnen (+11%) that not only raised their dividend, but are also optimistic of raising it again in 2018 after 2017 housing demand resulted in record result and an increase in their portfolio value. The best country in March was Netherlands (-0.82%, 8.0% allocation) that profited, just as Personal & Household goods did, from Unilever's performance. On the downside, Travel & Leisure had a weak month (-8.93%, 1.9% allocation) after Sodexo plummeted (-18.99%) after issuing a warning guidance for 2018 that sent the stock lower due to worse-than-expected trends in healthcare and education housing services in North America. Austria (-3.10%, 2.6% allocation) was the weakest country that was hit by Voestalpine's decline (-10.57%) as a result of looming trade wars between the US and China that could affect steel prices even further.



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Returns

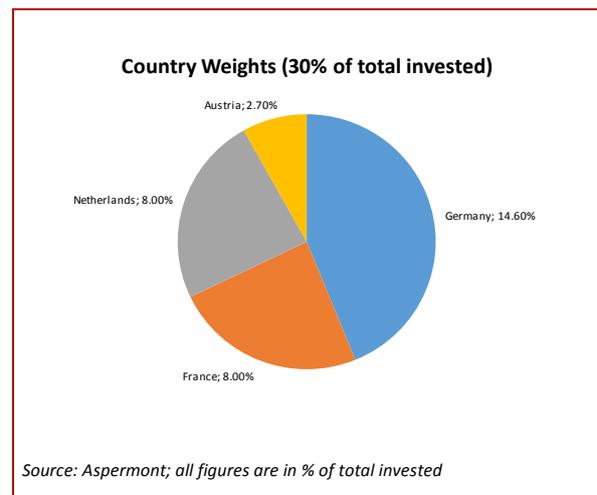
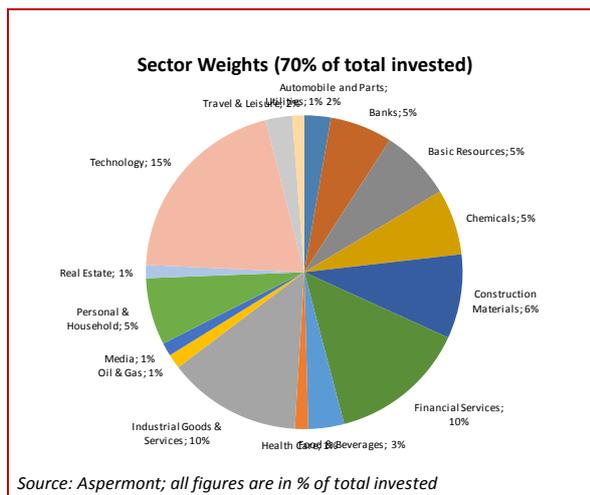
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	8.40%
2018	2.61%	-3.34%	-2.36%										-3.16%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-2.36%	-2.31%	52-week High	1'291.93	402.81
3 month	-3.16%	-4.70%	52-week Low	1'171.99	363.18
Since Launch	19.55%	15.35%	Lifetime High	1'291.93	414.06
Year-to-date	-3.16%	-4.70%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.36%	14.01%	Sharpe	0.40	0.30
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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