

AMC Aspermont Equity Rotator Basket

Product update as of July 31, 2017

Certificate price (July 31, 2017): EUR 1'237.88, monthly performance: -0.04%, YTD: 8.69%.

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 (June 30, 2017): EUR 1'238.36.

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.

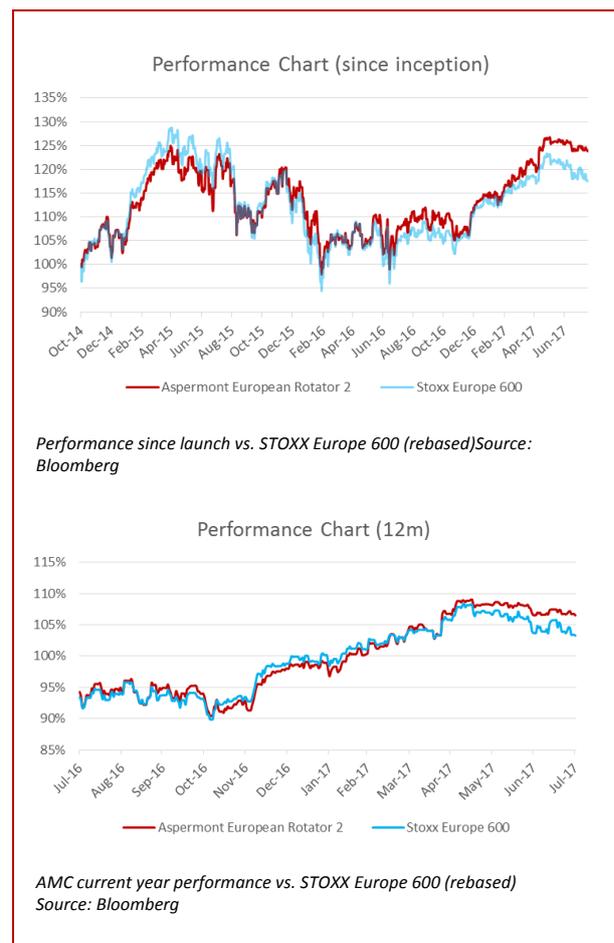
Manager's Comment

On a global scale equity markets were positive again in July (MSCI World Index +2.3%, in USD). However, European Equities, were moderately negative (Stoxx 600 Index -0.4% in EUR). The Aspermont European Rotator Basket was down -0.04% in July. July was also a

Currently the portfolio consists of 15 positions; 12 sectors (28% of AuM) and 3 country allocations (14% of AuM) and 58% cash. We kept reduced equity exposure levels throughout July and have made changes to the portfolio during the reporting period.

On a single position level the performances in July have been significantly dispersed, ranging between -3.5% (health care) and +3.7% (banks). In July 7 out of 15 positions suffered losses. In terms of sector or country returns, banks (+3.7%), Belgium (+3.4%), telecoms (+2.7%) and technology (+2.4%) excelled, while health care (-3.5%) and real estate (-1.6%) suffered most. The biggest contribution came from technology (+0.14%) that was able to continue on its growth path after companies such as SAP demonstrated their success in their growing cloud business; and the Netherlands (+0.13) that was driven by Unilever as it profited from lifting prices and cutting spending across the board. The biggest detractors were health care, as Sanofi battles against its shrinking diabetes business and Germany (each -0.09%), although released figures were mixed in the German companies. – Our relatively big cash allocation helped to protect the portfolio from larger losses.

For the short-term future we plan to keep equity exposure at the current levels, but we don't rule out opportunistic additions to the portfolio.



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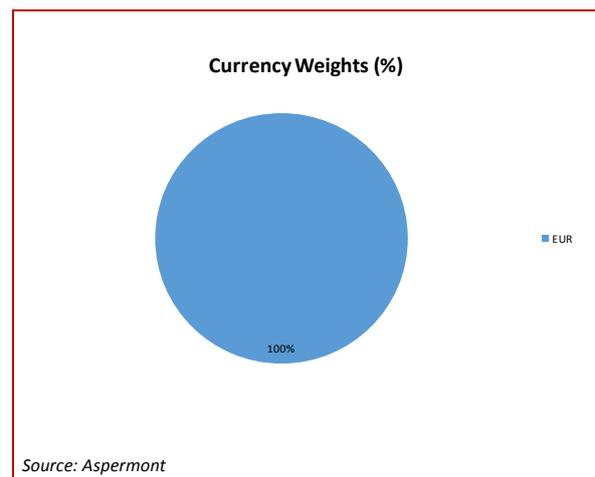
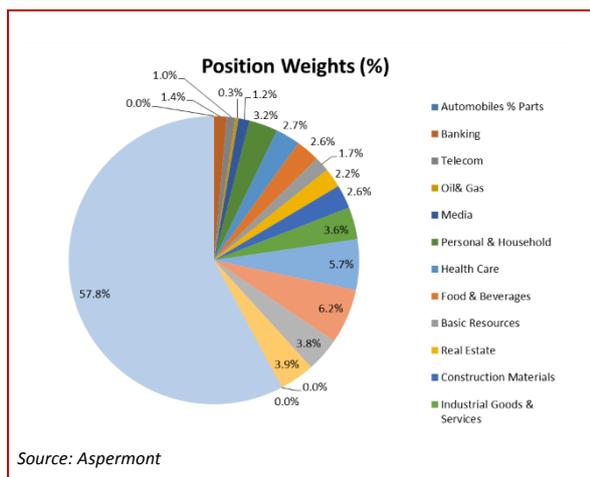
Returns

	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%						8.69%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-0.04%	-0.40%	52-week High	1'267.14	396.45
3 month	-0.12%	-2.27%	52-week Low	1'051.16	328.80
Since Launch	23.79%	17.52%	Lifetime High	1'267.14	414.06
Year-to-date	8.69%	4.55%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	14.16%	14.99%	Sharpe	0.56	0.40
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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