

# AMC Aspermont Equity Rotator Basket

Product update as of January 31, 2018

Certificate price (January 31, 2018): EUR 1,266.76 monthly performance: +2.61%, YTD: +2.61%.

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 (December 31, 2017): EUR 1,234.53.

## The Aspermont Equity Rotator Basket

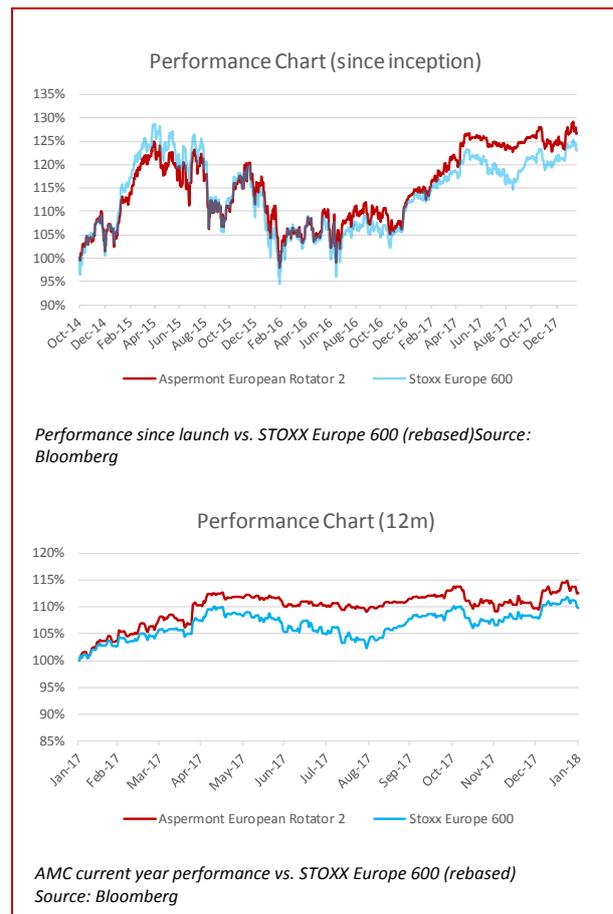
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 +2.61% in January. Currently, the portfolio is fully invested consisting of 20 positions; 16 sectors (67% of AuM) and 4 countries (33% of AuM).

During January, 16/20 positions posted profits. In terms of individual returns, Banks (+8.08%, 1% allocation) was the best performer as the sector as a whole will profit from future interest rate raises and the prospect thereof was reflected in the whole sector. Financial Services (+8.00%, 5.5% allocation) was led by Deutsche Boerse's strong performance on the prospect of Frankfurt being the place for Euro clearing once the UK leaves the EU. Automotive Parts & Services (+7.41%, 2.10% allocation) performed well on a generally strong sector, but pushed by Fiat Chrysler after strong US Car sales data meeting estimates. Austria (+6.86%, 2.7% allocation) was the strongest country performer with the strong banking sector contributing to the performance. The biggest contributor was Technology (3.29% performance, 14.7% allocation) that was led by ASML's strong performance as global chip demand continues to rise.

The weakest performer was utilities (-1.67%, 0.6% allocation) especially as National Grid was put under pressure by the government to cut rates in the US in order to pass savings from their tax break onto consumers. Food & Beverages (-1.58%, 5.2% allocation) came under pressure as Pernod Ricard and Anheuser Busch were cut to sell and/or price targets reduced.



### Legal Disclaimer:

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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%												2.61%

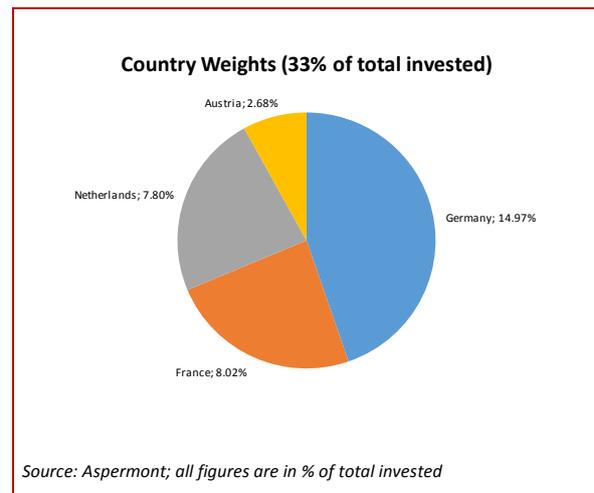
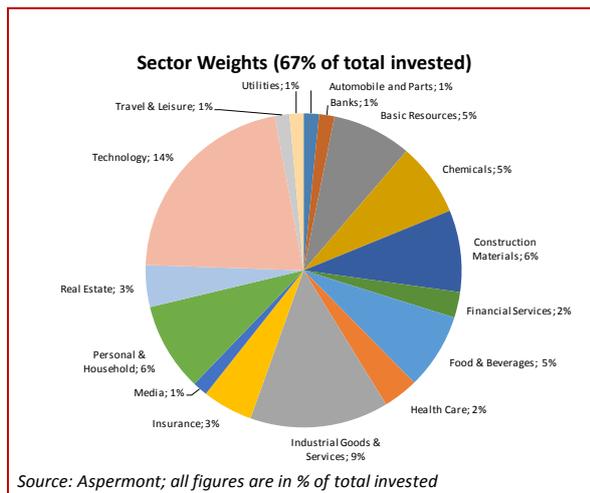
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.61%	1.61%	52-week High	1'291.93	402.81
3 month	-0.62%	0.06%	52-week Low	1'124.67	360.12
Since Launch	26.68%	22.99%	Lifetime High	1'291.93	414.06
Year-to-date	2.61%	1.61%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.24%	14.04%	Sharpe	0.56	0.46
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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