

# AMC Aspermont Equity Rotator Basket

Product update as of June 30, 2017

Certificate price (June 30, 2017): EUR 1'238.36, monthly performance: -1.45%, YTD: 8.73%.

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 (May 31, 2017): EUR 1'256.54.

## 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.

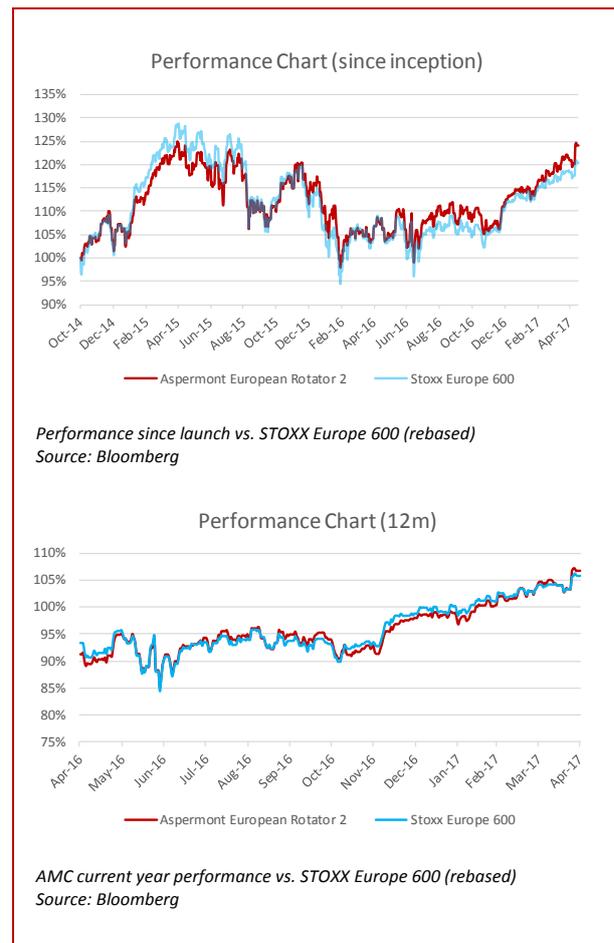
## Manager's Comment

Equity markets in June were subject to a significant price correction across the board, which was expected and anticipated by many investors. A lot of these market participants started to lower their exposures in May and June. And because of this, the correction might partly well have been a self-fulfilling prophecy. The Aspermont European Rotator Basket was down -1.45% for the month of June while the STOXX Europe 600 Index (SXXP) even lost -2.72%.

Within the sector allocation the biggest losers in June were: Telecom (-7.4%) and Oil & Gas (-6.9%), followed by Technology (-4.7%, Food & Beverage (4.1%). Among the Telecoms Deutsche Telekom suffered the biggest price loss (-11.3%). The price decline was particularly due to fact the the stock went ex-dividend, but also because an anticipated merger with Sprint in the USA was called off. The only two sectors, which remained slightly positive, were Banks (+1.2%) and Basic Resources (+0.7%). Our country allocations Germany, France and the Netherlands all lost between -2.4% and -2.9%.

The predominant reason for the outperformance against the STOXX Europe 600 Index was the significantly lower equity exposure due to a temporary increase of cash.

In terms of contribution to the portfolio performance our allocations to tech (-0.26%) and Germany (+0.16%) had the biggest negative impact. Because our weightings of Banks and Basic Resources, their positive contributions were only marginal. 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
<b>2014</b>										4.62%	3.56%	-2.36%	<b>5.79%</b>
<b>2015</b>	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	<b>9.85%</b>
<b>2016</b>	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	<b>-2.00%</b>
<b>2017</b>	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%							<b>8.73%</b>

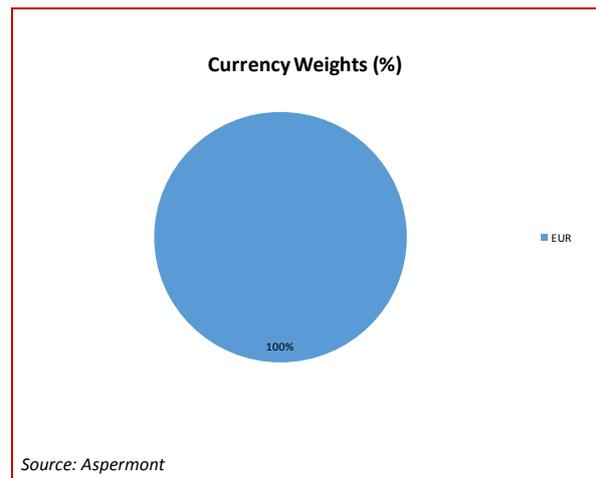
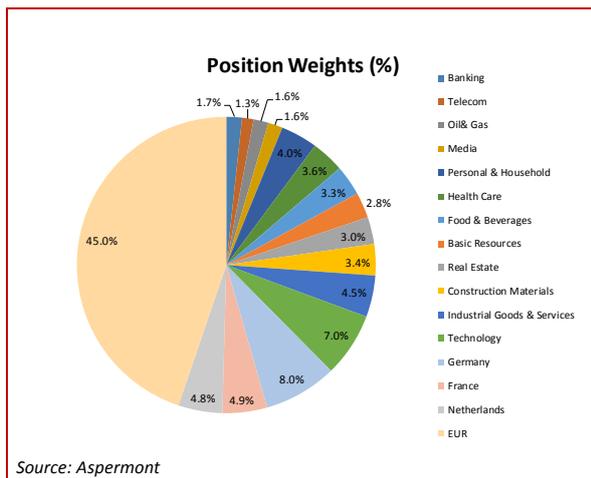
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.45%	-2.72%	52-week High	1'267.14	396.45
3 month	1.78%	-0.46%	52-week Low	1'019.27	318.76
Since Launch	23.84%	17.99%	Lifetime High	1'267.14	414.06
Year-to-date	8.73%	4.97%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	14.37%	15.15%	Sharpe	0.57	0.42
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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