

AMC Aspermont Equity Rotator Basket

Product update as of May 31, 2017

Certificate price (May 31, 2017): EUR 1'256.30, monthly performance: 1.27%, YTD: 10.33%.

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 (April 30, 2017): EUR 1'240.76.

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.

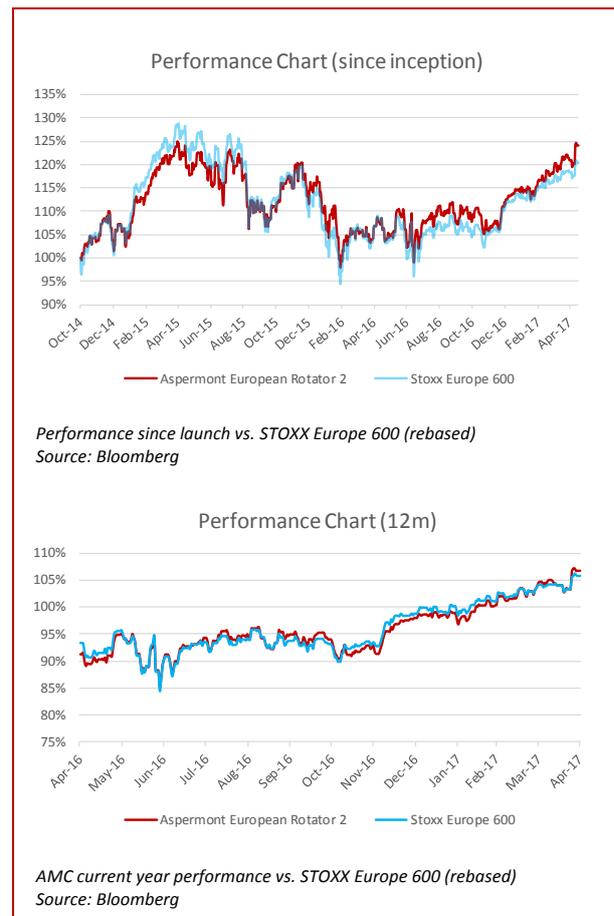
Manager's Comment

Equity markets in May performed well. Most markets rallied in the region <1% with some exceptions such as the DAX up 1.4%. The Aspermont European Rotator Basket was up 1.27% for the month of March while the STOXX Europe 600 Index (SXXP) gained 0.75%.

The strongest sectors in March were: Telecom (+5.8%) that profited mostly from Deutsche Telekom that was up over 10% in May after their 1Q17 earnings were inline with expectations, helped by US growth that then sparked merger talks between Sprint, SoftBank and T-Mobile; Real Estate (+5.3%) was strong throughout, but Deutsches Wohnen stands out as their 1Q17 funds from operations increased by 11% demonstrating that they profit from the real estate boom in Germany; Travel&Leisure (+4.3%) was largely driven by Ryanair whose passenger loads were up 14% compared to a month before and their earnings release showed a 6% profit rise. The sector with the biggest weight returned 3.5% in May with Nokia being the strongest after an announcement that they will play a key role in T-Mobile's 5G nationwide network plans in the USA.

The worst performer of the month May was basic resources (-3.3%) as iron ore prices continue their decline. The other negative performers were: bank sector (-0.68%); oil & gas (-0.41%) and construction & materials (-0.34%) while all other sectors and countries gained at least +1%.

In terms of contribution to the portfolio performance our allocations to tech (+0.25%) and real estate (+0.16%) had the biggest impact. As the summer approaches we look to reduce equity exposure.



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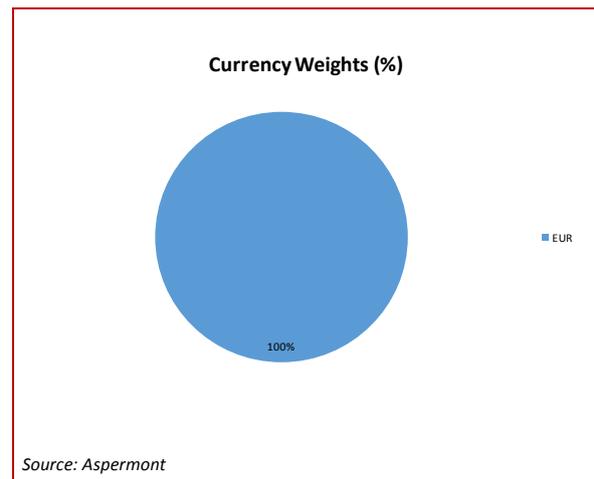
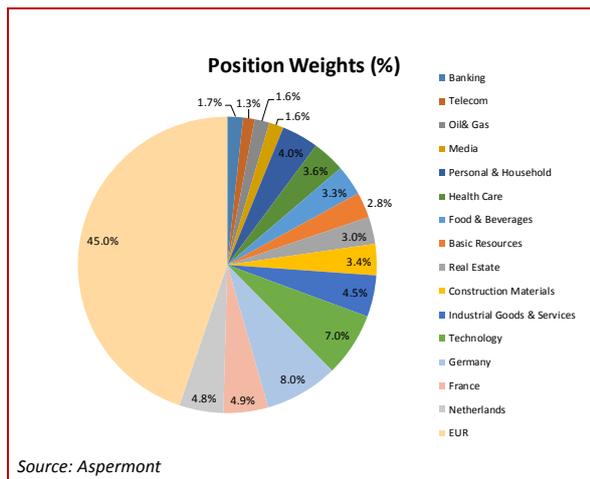
Returns

	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%								10.33%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.27%	0.75%	52-week High	1'245.99	388.73
3 month	7.67%	5.33%	52-week Low	989.87	308.75
Since Launch	25.65%	21.29%	Lifetime High	1'267.14	414.06
Year-to-date	10.33%	7.90%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	14.79%	15.54%	Sharpe	0.61	0.49
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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