

AMC Aspermont Equity Rotator Basket

Product update as of February 28, 2017

Certificate price (February 28, 2017): EUR 1'167.07, monthly performance: 3.77%, YTD: 2.47%.

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 (January 31, 2017): EUR 1'124.67.

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

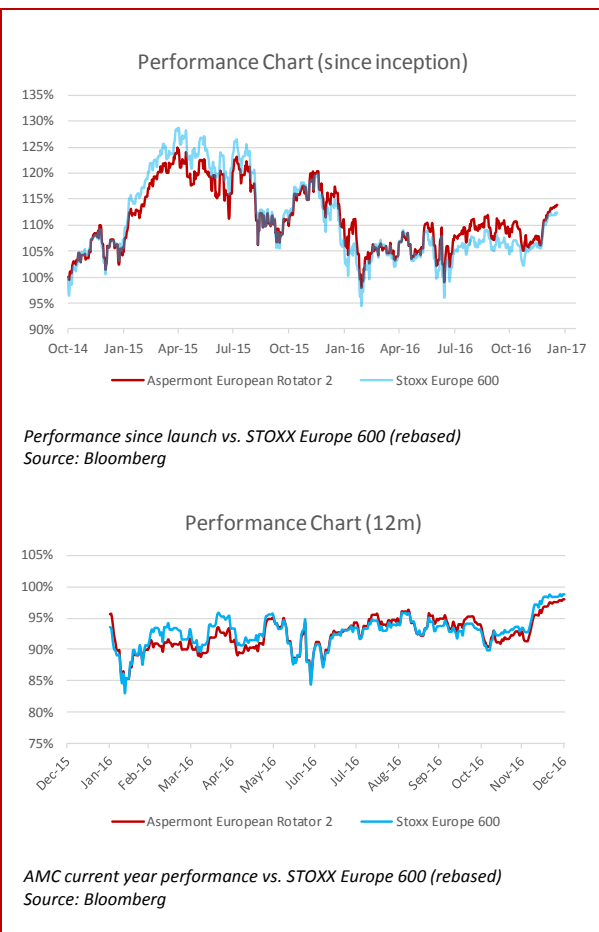
Equity markets in February turned out as a strong market for equities. Most markets rallied 2%-3%. The Aspermont European rotator Basket was up 3.77% for the month of February while the STOXX Europe 600 Index (SXXP) gained 2.81%.

The strongest sectors in February were Personal and Household (+7.71%) and Food and Beverages (+7.35%). The Personal and Household sector was positively influenced by the 19.31% jump in Unilever's stock price. This was a direct result when their rival Kraft Heinz withdrew their USD 143bln takeover bid. The Food and Beverages sector performed very well as both Heineken and Kerry Group beat their earnings expectations. Heineken grew strong organically and Kerry's strong balance sheet and good volume growth, reflected in strong stock price performance for both.

All the country indices has a positive month with the Netherlands (+5.43%) being the strongest as its 16% exposure to Unilever supported the index together with the continued strong performance of ASML that continued into February. Notably mentioned is Oil&Gas that has remained stable after its consolidation in January, together with the stable oil price around 50 USD/bbl.

The banking sector noted a negative performance (-3.38%) in February coming back to mid-December levels.

Within our portfolio our biggest two allocations are to the tech sector that performed above average and to Germany with its average performance. During the reporting period we kept the respective sector allocations steady.



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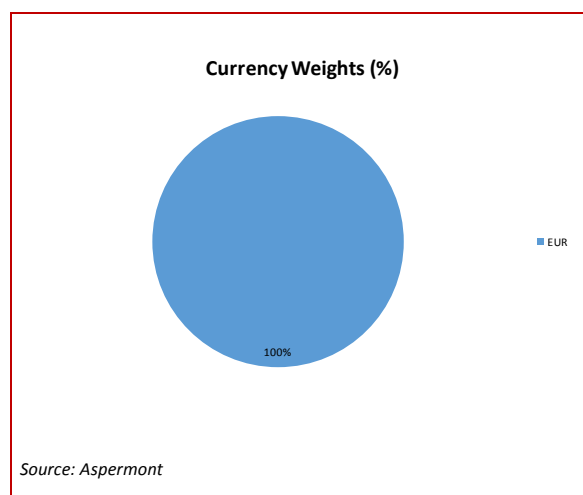
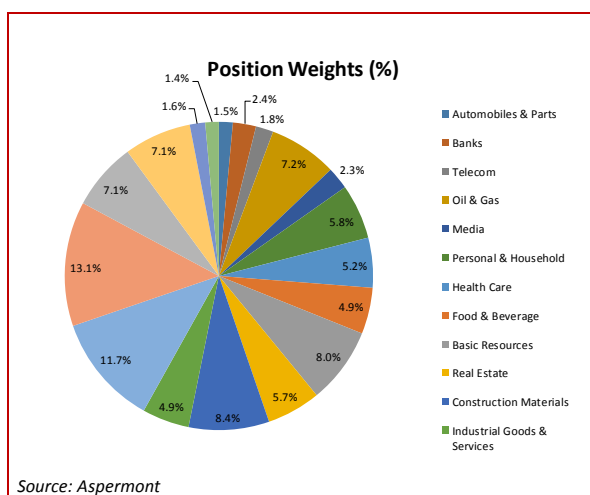
Returns

	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%											2.47%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.77%	2.81%	52-week High	1'176.49	373.40
3 month	8.18%	8.26%	52-week Low	989.87	308.75
Since Launch	16.71%	15.15%	Lifetime High	1'249.62	414.06
Year-to-date	2.47%	2.44%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	15.09%	15.97%	Sharpe	0.44	0.38
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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