

AMC Aspermont Equity Rotator Basket

Product update as of April 30, 2017

Certificate price (April 30, 2017): EUR 1'240.76, monthly performance: 1.98%, YTD: 8.94%.

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 (March 31, 2017): EUR 1'216.73.

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.

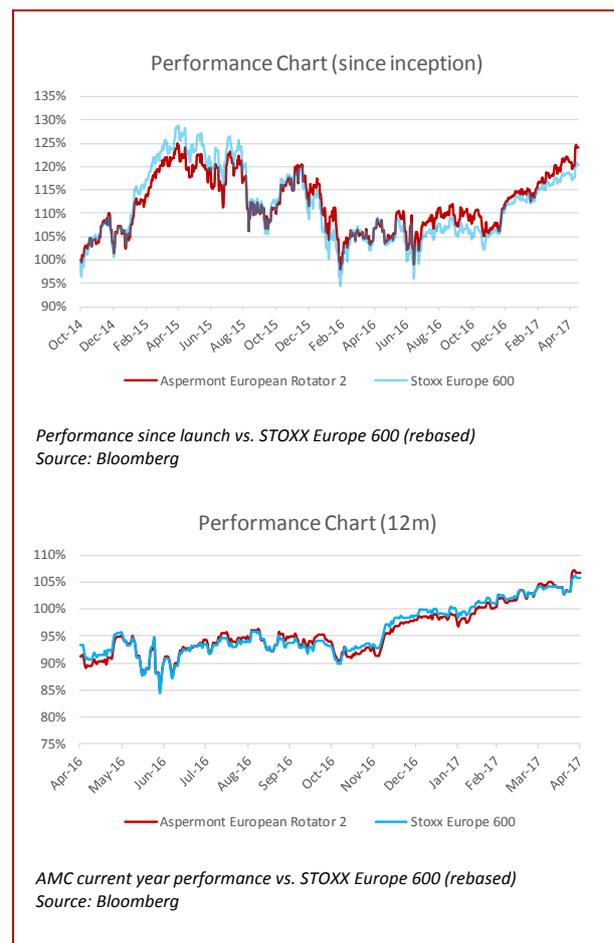
Manager's Comment

Equity markets in April performed well. Most markets rallied in the region of about 1%-3%. The Aspermont European Rotator Basket was up 1.98% for the month of March while the STOXX Europe 600 Index (SXXP) gained 1.56%.

The strongest sectors in March were travel and leisure (+6.39%) that profited from the airlines Lufthansa and Ryan Air that had no large strike related interruptions in April; personal and household (+5.06%) profited from the very strong earnings release by LVMH – showing that the slowdown in China is still very profitable for the company; industrial goods and services (+4.50%) profiting from positive manufacturing PMI numbers across the world; followed closely by banks (+4.26%). The worst performers of the month were telecom (-1.91%) in a dwindling industry, basic resources (-1.63%) as iron ore prices came back; and oil and gas (-1.34%) that was hit hard as the growing concern of higher than expected inventories has suppressed the oil price to below 50\$/bbl. France was the best performing country allocation (+3.47%) ahead of the French election results and UK was the weakest (+0.26%) as they move forward with their Brexit measures.

In terms of contribution to the portfolio performance our allocations to personal and household (+0.35%) and France (+0.29%) had the biggest impact.

Comparatively the Aspermont European Rotator Basket performed much in line with European equity markets this year, outperforming the STOXX Europe 600 Index by roughly 1.3% YTD at a slightly lower volatility than the index.



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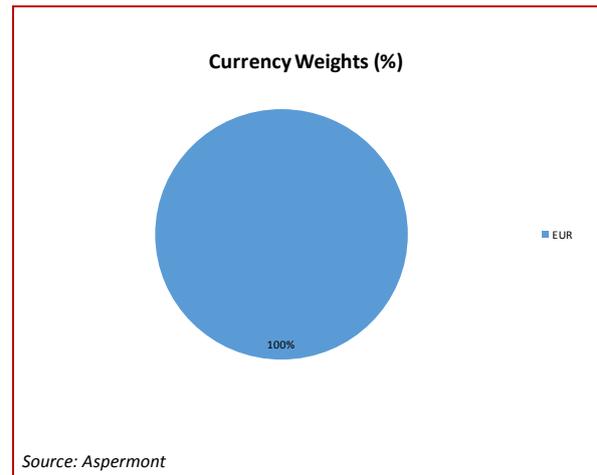
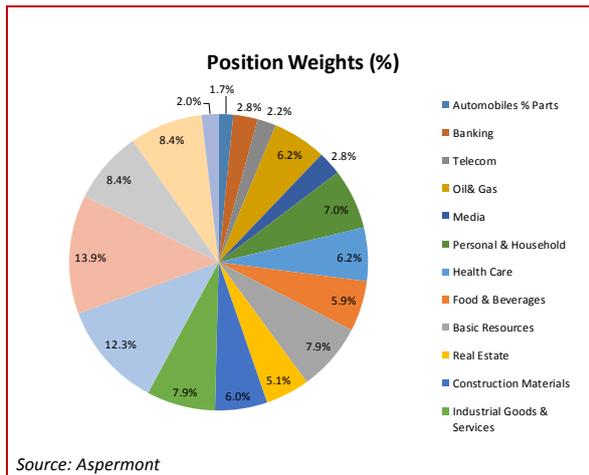
Returns

	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%									8.94%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.98%	1.56%	52-week High	1'245.99	388.73
3 month	10.32%	7.49%	52-week Low	989.87	308.75
Since Launch	24.08%	20.39%	Lifetime High	1'249.62	414.06
Year-to-date	8.94%	7.10%	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	0.60	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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