

AMC Aspermont Equity Rotator Basket

Product update as of April 30, 2018

Certificate price (April 30, 2018): EUR 1247.77 monthly performance: 4.38%, YTD: 1.07%.

Performance in 2014 (since inception on October 14): 5.79%, performance in 2015: 9.85%, performance in 2016: -2.00%, performance in 2017: +8.40%

Last month price per certificate (March 31, 2018): EUR 1195.46.

The Aspermont Equity Rotator Basket

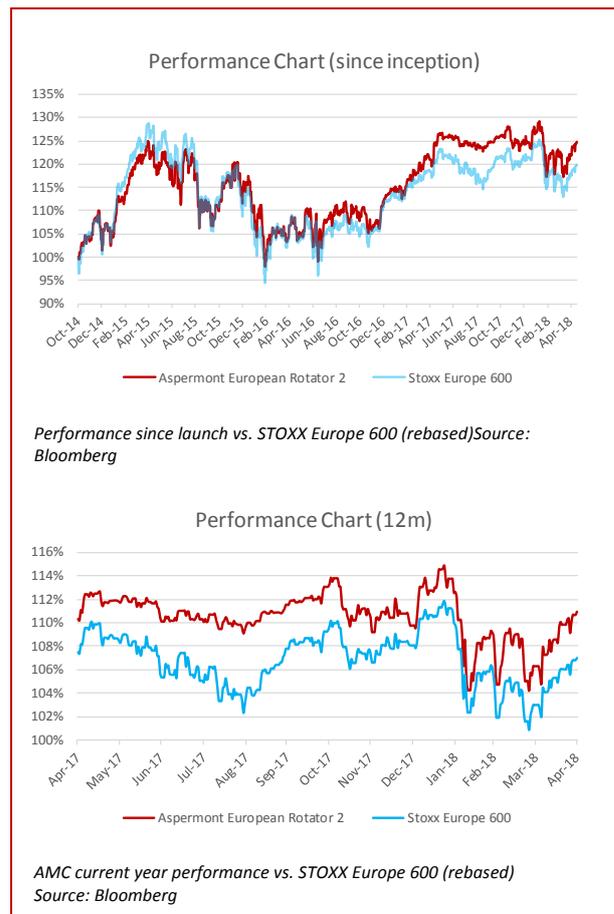
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 +4.38% in April, slightly better than the DAX that was up +4.26% while the EuroStoxx600 was up +3.90%. Currently, the portfolio is fully invested consisting of 20 positions; 16 sectors (70% of AuM) and 4 countries (30% of AuM).

During the April rebound there were some strong performers. Oil & Gas (+12.90%, 1.2% allocation) was the best performer as all the oil stocks rebounded. On one hand that came from the oil price that gained >5% in April, but also driven by the strong performance of the individual companies such as Total (+13.44%, 55% sector allocation) that demonstrated that they have a deep pipeline of major projects ahead of them. Personal & Household Goods (+7.66%, 5.4% allocation) had a strong month after French luxury good maker LVMH returned +15.63% as Asian demand rebounded. These two companies together also build the top 15% of the French country index that was the strongest country performer, +6.61% (8.2% allocation). Although not the best performer with its +3.85% April performance, the tech sector had the biggest impact with its 15.1% allocation that contributed 0.58% in April and was led by the strong performance of SAP, Nokia and Capgemini. Germany was the biggest contributor in the countries, at 14.5% allocation in contributed 0.55%. The performance was driven by all the top companies returning positive performances and recovery in industrials (Siemens), continued strong tech performance (SAP), and health care (Bayern).

The only two sectors that suffered losses in April were food & beverages (-1%, 1% allocation) after Anheuser Busch suffered another weak quarter and was downgraded by multiple banks and travel and leisure (-0.93%, 1.8% allocation) as both Ryan Air and Lufthansa face continued challenges in the travel industry.



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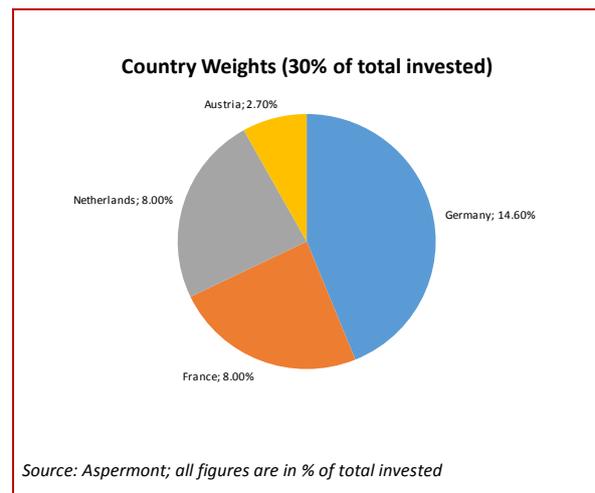
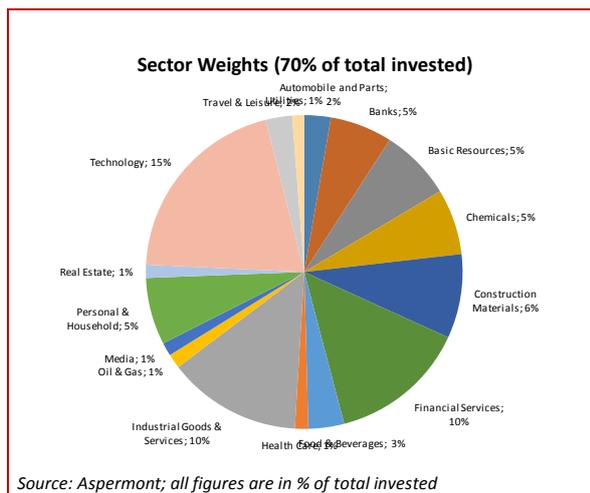
Returns

	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%	-3.34%	-2.36%	4.38%									1.07%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.38%	3.90%	52-week High	1'291.93	402.81
3 month	-1.50%	-2.56%	52-week Low	1'171.99	363.18
Since Launch	24.78%	19.84%	Lifetime High	1'291.93	414.06
Year-to-date	1.07%	-0.99%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.32%	13.92%	Sharpe	0.48	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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