

AMC Aspermont Equity Rotator Basket

Product update as of September 30, 2017

Certificate price (September 30, 2017): EUR 1'254.43 monthly performance: 1.62%, YTD: 10.14%.

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 (August 31, 2017): EUR 1'234.48.

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

September proved to be a very accommodative month for equities across the board. Globally the MSCI World Index was up 2.76% (in USD). European Equities were up too, with the Stoxx 600 Index being up as much as 3.82% (in EUR). The Aspermont European Rotator Basket gained 1.42% in September, yet with only about 47% of equity exposure for most of the reporting period.

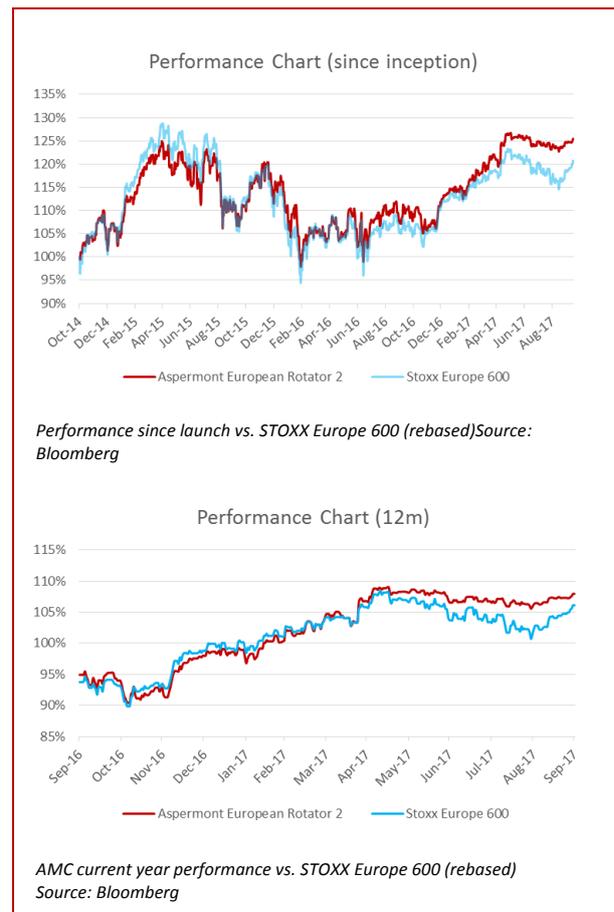
Currently the portfolio consists of 15 positions; 12 sectors (31% of AuM) and 3 country allocations (16% of AuM) and 53% cash. We continued to keep a reduced equity exposure levels throughout September, but started to slightly lower the cash towards the end of the month.

During September all our single positions posted profits.

In terms of individual returns Oil&Gas, Industrial Goods and Germany – all in excess of +6% - were most profitable, while Telecoms and Food&Beverage with below +1% trailed the list. In terms of contribution Technology and Germany had the biggest impact on the overall monthly performance of the Aspermont European Rotator Basket

When comparing the strategy performance with the Stoxx 600 Index, one needs to adjust for the significantly lower level of risk that we currently have in the strategy. Compared to MSCI World Index, the impact of the much stronger EUR should not be overlooked.

For the short-term future we plan to moderately increase equity exposure, but we don't intend to blindly rush into the market again.



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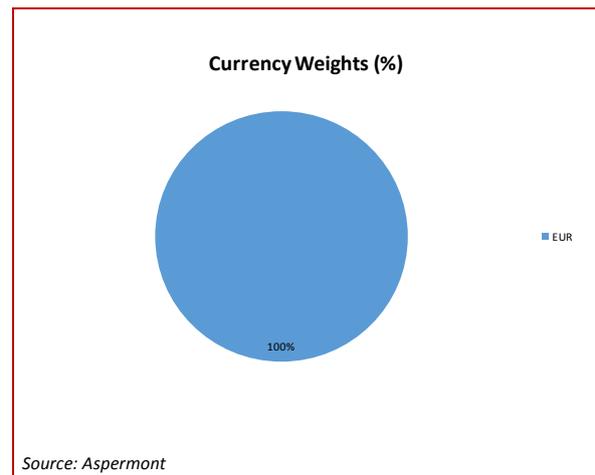
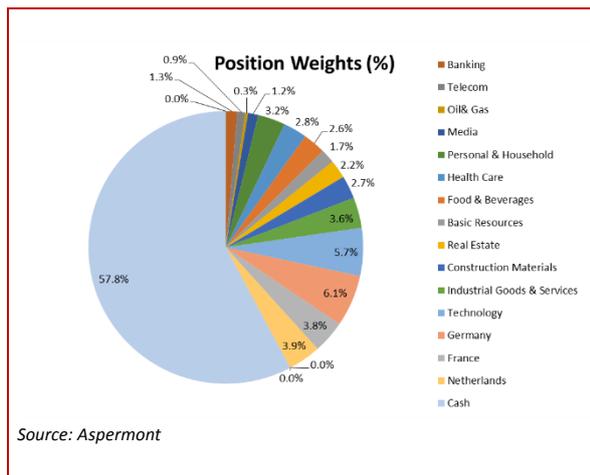
Returns

	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%				10.14%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.62%	3.82%	52-week High	1'267.14	396.45
3 month	1.30%	2.32%	52-week Low	1'051.16	328.80
Since Launch	25.44%	20.72%	Lifetime High	1'267.14	414.06
Year-to-date	10.14%	7.40%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.78%	14.67%	Sharpe	0.58	0.45
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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