

AMC Aspermont Equity Rotator Basket

Product update as of August 31, 2018

Certificate price (August 31, 2018): EUR 1252.07 monthly performance: -1.91%, YTD: 1.42%.

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 (July 31, 2018): EUR 1276.44

The Aspermont Equity Rotator Basket

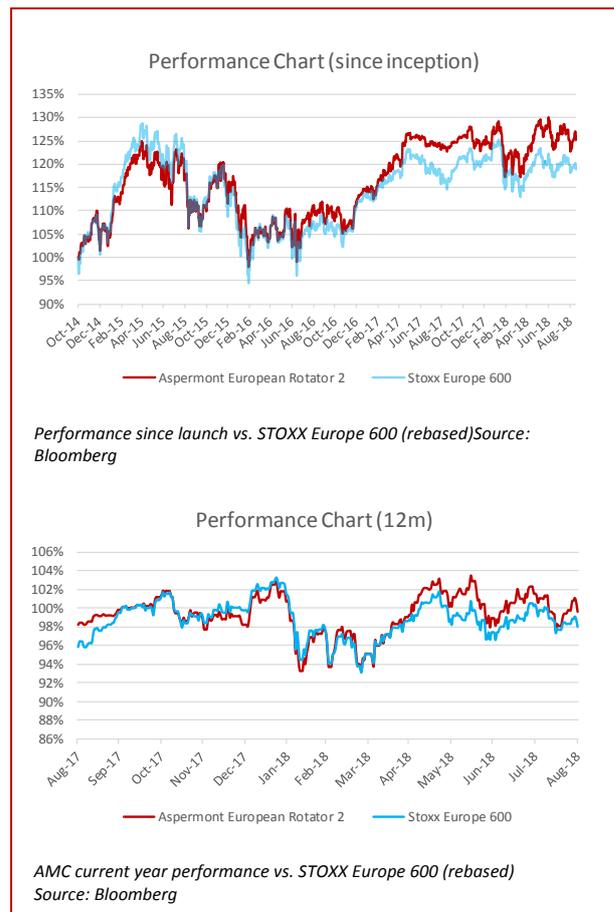
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 +1.91% in August, beating the broadly diversified EuroStoxx600 that was down -2.39%. Currently, the portfolio is invested in 18 positions; 15 sectors (66% of AuM) and 4 countries (30% of AuM) while 4% remained in cash at the end of the month.

Overall, the four biggest sectors account for 43% of the portfolio, this allocation is responsible for only 20% of the overall decline with -0.388% performance allocation. The best performing index this month was Personal & Household Goods (+1.97%, 5.8% allocation) this was led by Adidas with its stellar 13.64% performance in August, the same month that they released better than expected numbers. They analyst expectations especially in North America and Asia with Q2 organic revenue growth of 10%. The biggest weight, Technology (-0.13%, 12.50% allocation) was very mixed. On one hand, the software (SAP +3.78%) and infrastructure (Nokia +3.27%) performed very well, however, the chip manufacturers (ASML +4.28%, Infineon -4.22%) declined as trade disputes continue to weigh on them. The second biggest weight is new France (-1.43% performance, 12.2%) didn't have such a spread in performances, with the exception of BNP (-9% with 4.2% sector allocation) that was hit especially hard due to Turkey tensions. Industrial Goods and Services (+0.2%, 10% allocation), the third largest holding in the European Rotator had a positive performance that was led by companies in and around travel. Airbus' +0.25% performance was the smallest with its supplier Safran performing +5.89%, but the best performer was Amadeus IT group (+9.48%) that processes transactions for the travel industry.

The banking sector (-10%, 5% allocation) was increased only recently with the view of a rebounding sector that has not yet come as continued Turkey worries drag the whole sector lower.



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Returns

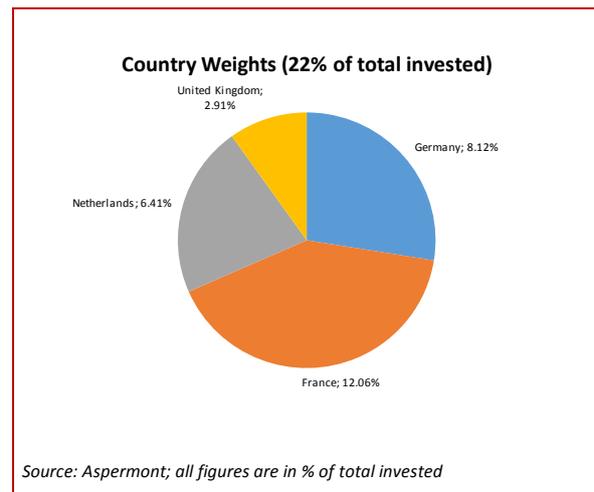
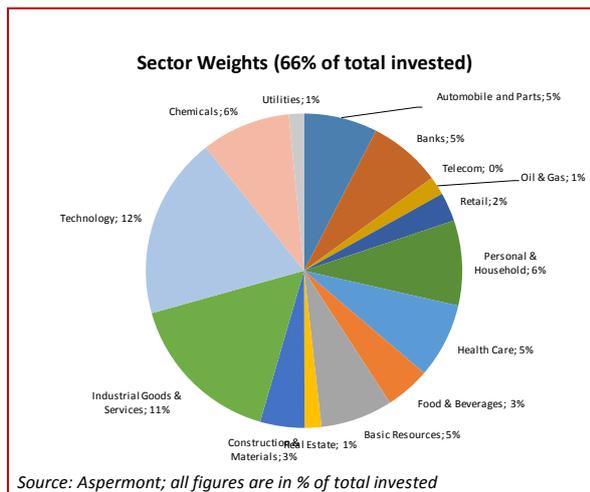
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	0.90%	-1.26%	2.68%	-1.91%					1.42%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.91%	-2.39%	52-week High	1'300.65	402.81
3 month	-0.55%	-0.21%	52-week Low	1'171.99	363.18
Since Launch	25.21%	18.89%	Lifetime High	1'300.65	414.06
Year-to-date	1.42%	-1.78%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.01%	13.52%	Sharpe	0.46	0.34
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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