

AMC Aspermont Equity Rotator Basket

Product update as of February 28, 2018

Certificate price (February 28, 2018): EUR 1,224.41 monthly performance: -3.34%, YTD: -0.82%.

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 (January 31, 2018): EUR 1,266.76.

The Aspermont Equity Rotator Basket

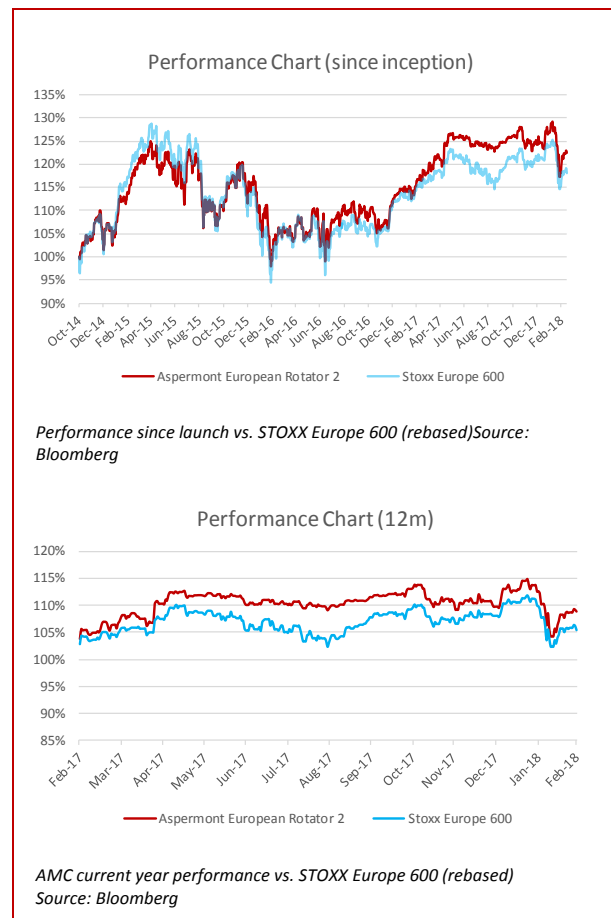
The Actively Managed Certificate (AMC) linked to the Aspermont Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed 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 -3.34% in February, better than most markets: DAX lost -5.71%, SMI -4.60%, S&P500 -3.89% and MSCI World at -4.30%. Currently, the portfolio is fully invested consisting of 20 positions; 16 sectors (70% of AuM) and 4 countries (30% of AuM).

During the February correction, most of the position posted negative returns with Financials (+0.41%, 10% allocation) was the best performer as the increased stock market activity and accompanying volatility kept the stocks of Deutsche Boerse and London Stock Exchange in positive territory in a negative market environment. Our biggest allocation in Technology only lost (-1.23%, 15% allocation), well ahead of the market driven by Nokia +23% after it signed new licensing deals with Xiaomi and Huawei securing future revenue streams for the company. The Dutch chipmaker ASML continues its strong performance as their Q4 numbers not only beat analyst expectations, but also show how important the industry is for future technological growth. The sector that also held up well was Basic Resources (-1.28%; 5.4% allocation) where both finish paper producers posted Q4 earnings that beat analyst expectations in a market that was hindered by wood harvesting limitations due to the unusually warm and wet climate late 2017.

The weakest performer was Health Care (-7.28%, 1.0% allocation) where Sanofi disappointed with their 2018 guidance and their weaker than expected earnings were published right as markets started to rebound, missing out on the crucial rally. Germany (-5.25%, 14.6% allocation) was weak as this diversified index was under pressure from several fronts on worries that the FED and ECB will increase rates sooner rather than later.



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Returns

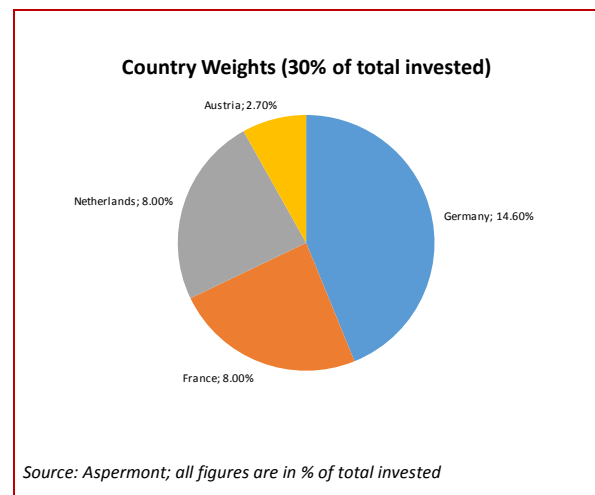
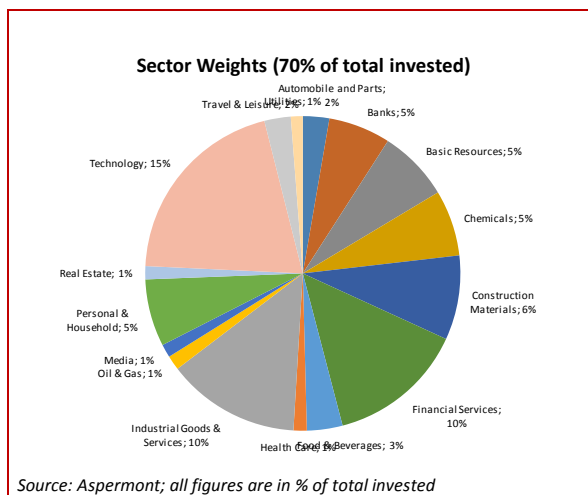
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	8.40%
2018	2.61%	-3.34%											-0.82%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.34%	-4.00%	52-week High	1'291.93	402.81
3 month	-2.08%	-1.91%	52-week Low	1'167.07	368.42
Since Launch	22.44%	18.07%	Lifetime High	1'291.93	414.06
Year-to-date	-0.82%	-2.45%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.24%	14.04%	Sharpe	0.47	0.36
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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