

AMC Aspermont Equity Rotator Basket

Product update as of April 29, 2016

Certificate price (April 29, 2016): EUR 1'060.34, monthly performance: 0.54%, YTD: -8.76%

Performance in 2014 (since inception on October 14): 5.47%, Performance in 2015: 9.85%

Last month price per certificate (March 31, 2016): EUR 1'054.65

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

The Aspermont Equity Rotator Basket returned +0.54% in April, compared to an increase of 1.17% in the STOXX Europe 600 as global markets continued their rebound.

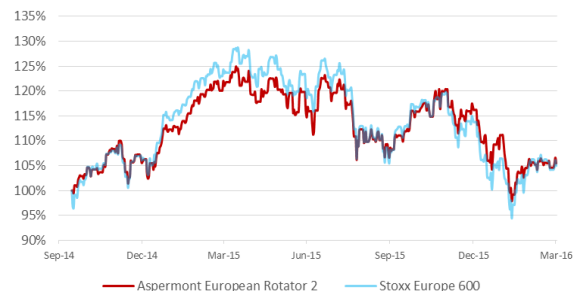
April started with first signs that commodity markets are stabilizing. Our main strategy for April was to switch out of defensive indices (especially countries) into more cyclical ones (mainly sectors). April started with first signs that commodity markets are stabilizing. This led us to open new positions in the following three: Germany, basic resources and construction & materials. Especially the latter two would benefit from the cautious central bank stance and stabilizing commodity prices.

Around mid-April the decision was taken to diversify out of Ireland, but since we liked CRH in the Irish market, but did not want their financials exposure, we sold Ireland and bought more construction & materials. Keeping with our main theme for April, we then rotated out of defensive indices (Health care, utilities, Switzerland) and increased the cyclical ones (Basic resources, Germany, banks, oil&gas). We also sold Denmark as we were cautious on Novo Nordisk, they make up 50% of the index. Additionally, we switched retail for travel&leisure ahead of the upcoming travel season and European soccer championship in France.

Following the OPEC meeting where no deal was reached, the reaction was short lived and we took the opportunity to increase our exposure in the oil&gas sector as oil continued on its path to reach a high of \$46.03/barrel at the end of April. Lastly, we increased our positioning in banks as the American counterparts started beating earnings expectations across the board.

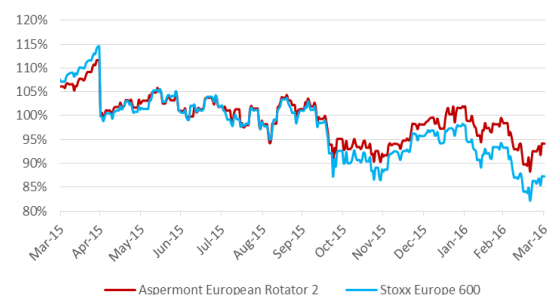
The strongest performers in April were construction materials, banks and oil&gas, all newly added. On the bottom end, it was the telecom, tech sectors that were weakest together with Travel & Leisure.

Performance Chart (since inception)



Performance since launch vs. STOXX Europe 600 (rebased)
Source: Bloomberg

Performance Chart (Last 12 M)



AMC current year performance vs. STOXX Europe 600 (rebased)
Source: Bloomberg

Legal Disclaimer:

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Returns

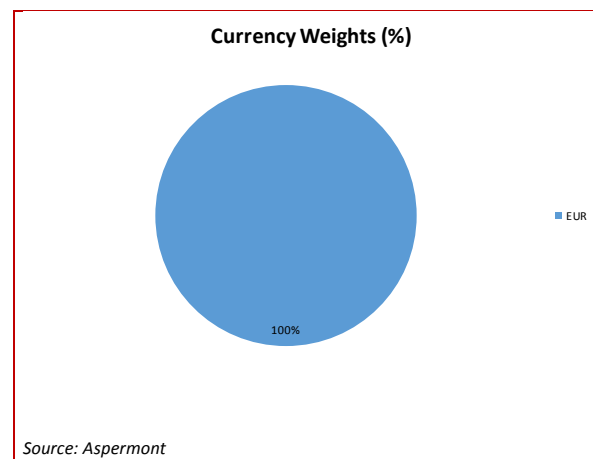
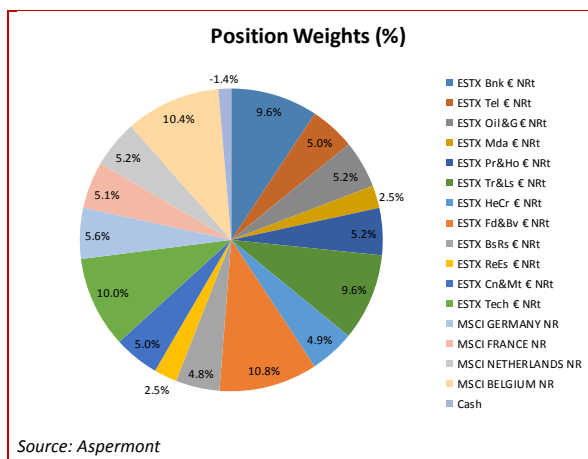
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%									-8.76%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.54%	1.17%	52-week High	1'232.02	408.88
3 month	-4.59%	-0.23%	52-week Low	979.05	303.58
Since Launch	6.03%	6.20%	Lifetime High	1'249.62	414.06
Year-to-date	-8.76%	-6.65%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	16.16%	17.19%	Sharpe	0.24	0.23
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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