

AMC Aspermont Equity Rotator Basket

Product update as of August 31, 2016

Certificate price (August 31, 2016): EUR 1'095.85, monthly performance: -0.02%, YTD: -5.70%

Performance in 2014 (since inception on October 14): 9.58%, Performance in 2015: 9.85%

Last month price per certificate (July 30, 2016): EUR 1'095.64.

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.

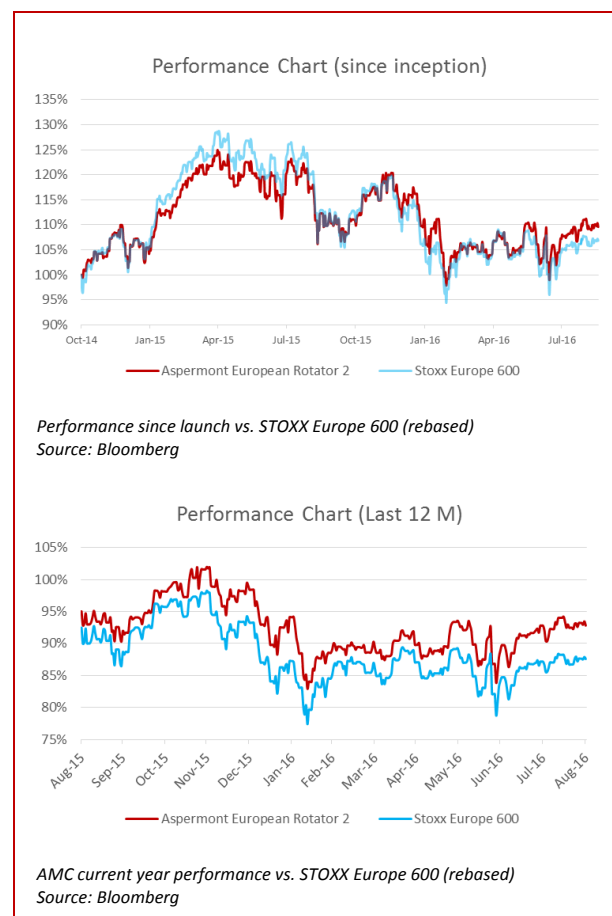
Manager's Comment

In July the Aspermont European Rotator Basket was more or less flat with +0.02% while the STOXX Europe 600 (SXXP) gained 0.48%. The basket, as well as the benchmark index traded sideways in relatively narrow bands.

In the Aspermont European Rotator Basket the single biggest performance contributor in August was the banking sector (6.66% at a weight of 6.2%). Other positive contributors were construction and materials, Germany and the Netherlands. Healthcare, food and beverages as well as basic resources performed negatively. – On a relative scale, compared to the benchmark, the higher weightings in food and beverages, technology stocks and in Belgium led to the underperformance for the month.

Currency markets were again not very volatile. The CHF closed the month virtually unchanged versus the EUR, where the GBP lost another 0.67% against the EUR. The resulting negative currency impact on the overall performance in August was below -0.2%.

During the reporting period there was little transaction activity in the basket. The exposures in the banking sector, in telecoms as well as in travel and leisure were all trimmed to 50% of their previous allocations.



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Returns

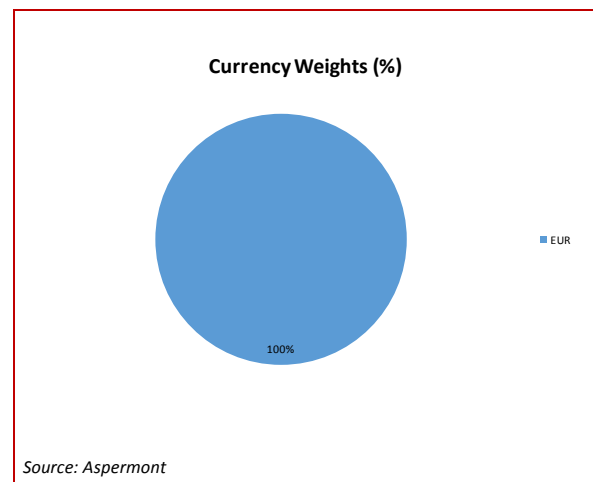
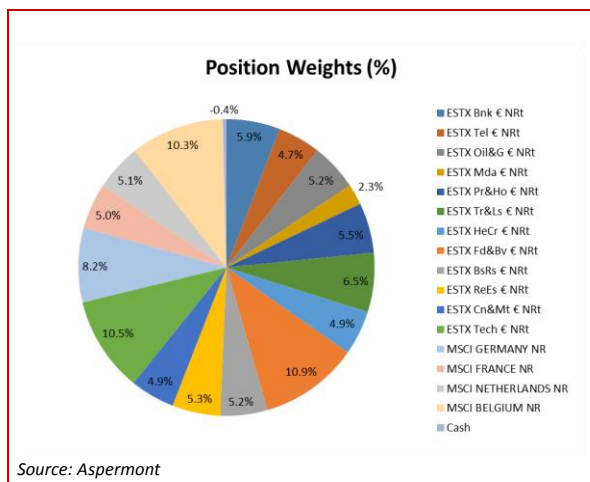
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%					-5.70%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.02%	0.48%	52-week High	1'204.14	385.43
3 month	-0.39%	-1.13%	52-week Low	979.05	303.58
Since Launch	9.58%	6.84%	Lifetime High	1'249.62	414.06
Year-to-date	-5.70%	-6.09%	Lifetime Low	979.05	303.58

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	16.32%	17.40%	Sharpe	0.31	0.21
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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