

# AMC Aspermont Equity Rotator Basket

Product update as of January 31, 2017

Certificate price (January 31, 2017): EUR 1'124.67, monthly performance: -1.25%, YTD: -1.25%.

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 (December 31, 2016): EUR 1'138.90.

## 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

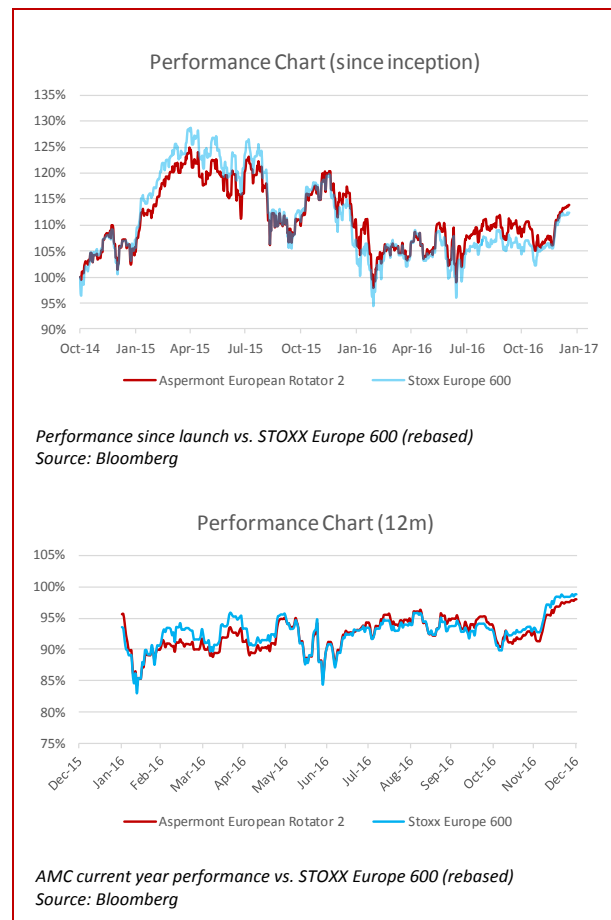
Equity markets in January seemed to consolidate after the strong year-end rally in December. The Aspermont European rotator Basket was down -1.25% for the month of January while the STOXX Europe 600 Index (SXXP) lost -0.36%

The strongest sectors in January were Technology (+1.15%) and Automobile & Parts (+0.65%). The technology sector was positively influenced by SAP's earnings report where the German information technology company proved to its investors that they are successfully transitioning their customers to cloud based subscriptions bringing about +31% in revenues. Additionally, they also raised their 2020 outlook that further supported the stock. Additionally the sector also profited from the second biggest weight, ASML, who also beat analyst expectation after surging almost 30% in 2016 and continuing on that path. Automobile & Parts performed generally well on the backdrop of the German car manufacturers that are expected to perform well as they start releasing their earnings in the coming weeks.

The only country index that was positive in January was Germany (+0.64%) who profited from some of the bigger weights in its sector that released numbers: Siemens and SAP. Siemens net income rose a staggering 25% and they further raised their earnings prediction for FY2017. This came after geopolitical risks were expected to hinder their progress.

After Oil & Gas were one of the strongest sectors in December (+10%), they retracted in January and became the weakest sector with a performance of -5%. Although crude oil has stabilized above 50USD/bbl these stocks consolidated after an extremely strong December.

Within our portfolio our biggest two allocations are to the tech sector and to Germany of which both performed above average. During the reporting period we kept the respective sector allocations steady.



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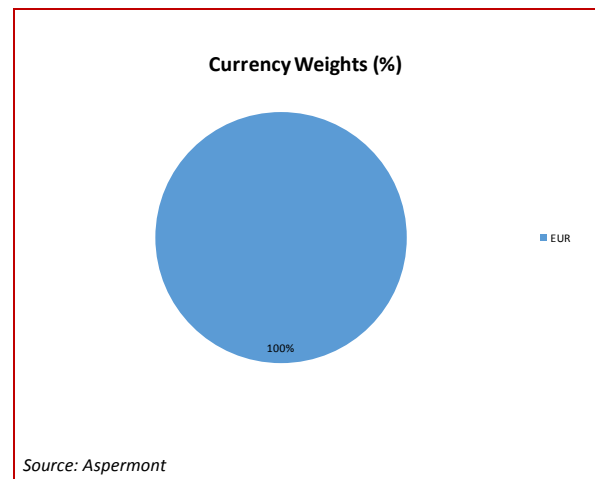
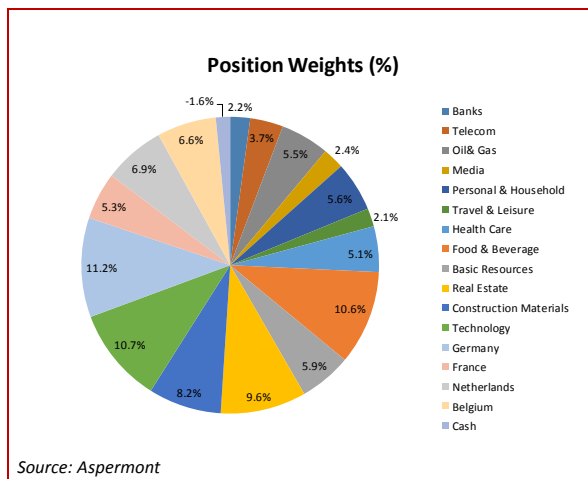
## Returns

	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%												-1.25%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.25%	-0.36%	52-week High	1'152.88	367.50
3 month	3.59%	6.24%	52-week Low	979.05	303.58
Since Launch	12.47%	12.00%	Lifetime High	1'249.62	414.06
Year-to-date	-3.22%	-1.56%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	15.51%	16.44%	Sharpe	0.34	0.31
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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