

AMC Aspermont Equity Rotator Basket

Product update as of December 31, 2017

Certificate price (December 31, 2017): EUR 1,242.59 monthly performance: -0.65%, YTD: 8.40%.

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 (November 30, 2017): EUR 1,242.59.

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.

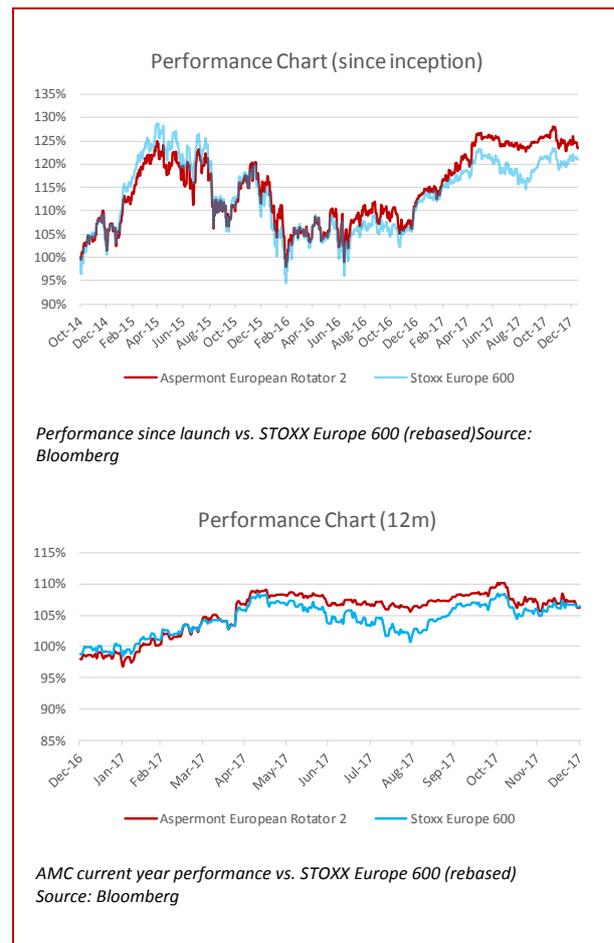
Manager's Comment

On a global scale equity markets were mixed in December (MSCI World Index +0.15%, S&P500 -0.12% both in USD). The broad European equities index, Stoxx 600 Index, rebounded slightly +0.64% in EUR, while the large cap Eurostoxx50 Index was down -1.85% in EUR for December. The Aspermont European Rotator Basket had a performance of -0.65% in December.

Currently the portfolio is fully invested consisting of 20 positions; 16 sectors (67% of AuM) and 4 countries (33% of AuM).

During December only six positions posted profits. In terms of individual returns, Basic Resources (+4.88%, 5% allocation) was the best performer as Arcelor Mittal advanced almost 8% and has been on an upward path since they posted stronger than expected Q3 results also supported by an iron ore price that increased by almost 20% in the last two months. Real Estate (+2.91%, 3% allocation) led by Vonovia that had another very strong month after posting an attractive takeover bid for the Austrian company Buwog AG. Austria (+0.34%, 2.5% allocation) got help from Voestalpine on its upward trend that was supported by the increase of iron ore prices.

The weakest performer was utilities (-4.21%, 1% allocation) as Enel retracted as geopolitical risks with the fragmented Italian political landscape might have negative effects on energy trade policies. Personal & Household (-3.42%, 6% allocation) came under pressure again as Adidas's stock price declined after holiday orders were affected by logistical delays. Currently the European Rotator is fully invested going into the new year.



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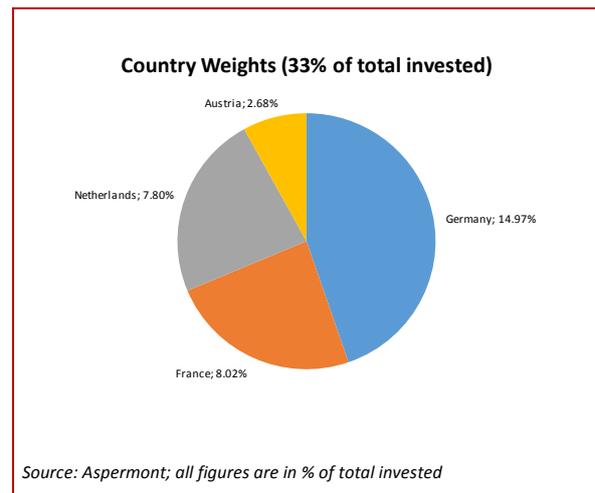
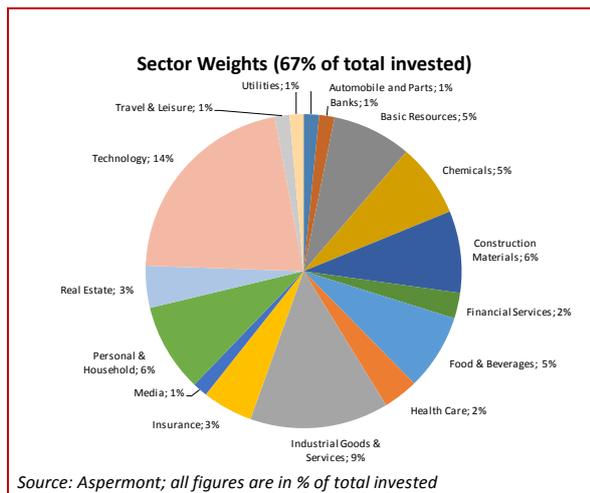
Returns

	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%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month		-0.65%	0.64%	52-week High	1'280.52
3 month		-1.59%	0.26%	52-week Low	1'124.67
Since Launch		23.45%	21.04%	Lifetime High	1'280.52
Year-to-date		8.40%	7.68%	Lifetime Low	979.05
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.35%	14.19%	Sharpe	0.51	0.43
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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