

AMC Aspermont Equity Rotator Basket

Product update as of September 30, 2016

Certificate price (September 30, 2016): EUR 1'103.10, monthly performance: 0.66%, YTD: -5.08%

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

Last month price per certificate (August 31, 2016): EUR 1'095.85.

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.

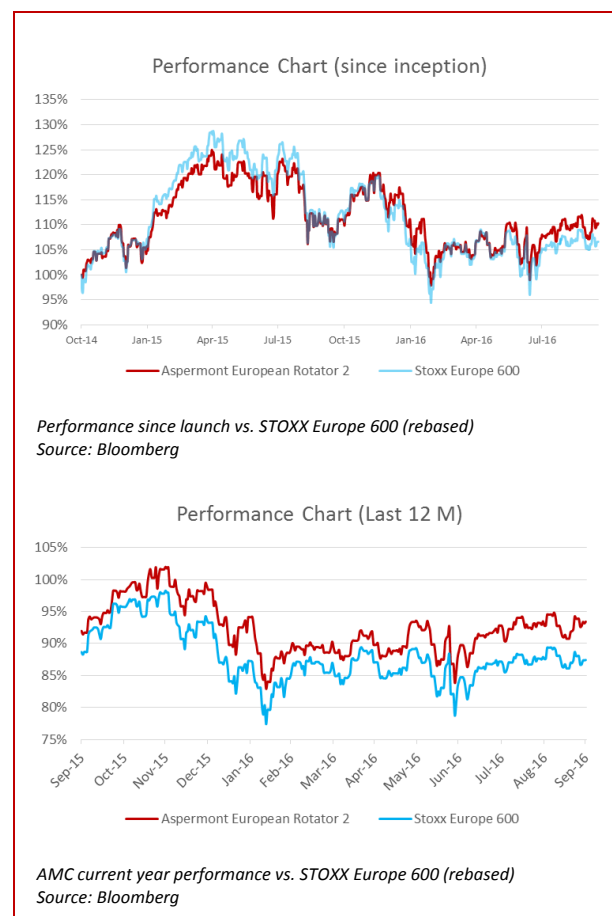
Manager's Comment

In September the Aspermont European Rotator Basket was up 0.66% while the STOXX Europe 600 (SXXP) lost -0.18%.

European in line with global equity markets were volatile in September. At the beginning of the month equities generally performed well but suffered significant losses shortly thereafter. In the second half of the month these losses were compensated again and equities ended September slightly positive. The development of our basket was very similar, yet with a fair amount of dispersion in the portfolio.

The MSCI Belgium index was the best performing allocation of the strategy with a plus of 3.17%. On the other side of the spectrum the Euro Stoxx Banks index was the biggest loser with -3.77%. Other significant contributors in September were the basic resources (2.94%), the technology (2.30%) and the media sector (1.95%). Among the biggest detractors were the real estate sector (-2.01%), oil and gas (-0.78%) and Germany (-0.51%).

During the reporting period the exposure to banks and travel & leisure was reduced while the real estate sector was increased. Further, we reduced the allocation to Belgium while increasing the Netherlands, both are now equal weighted in the portfolio.



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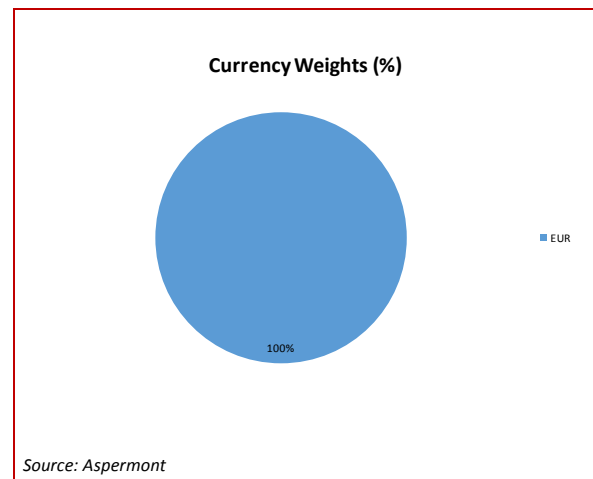
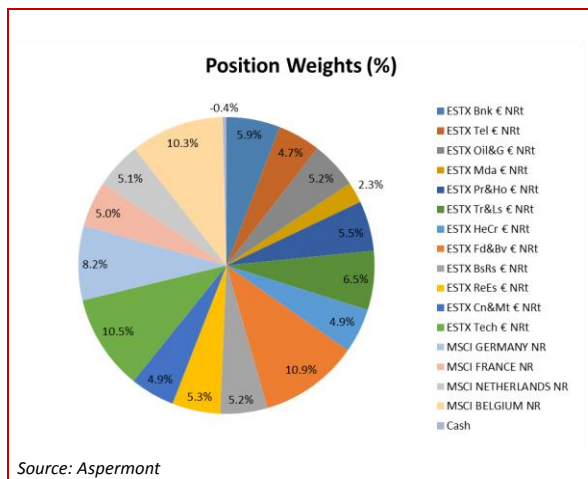
Returns

	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%				-5.08%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.66%	-0.18%	52-week High	1'204.14	385.43
3 month	5.16%	3.95%	52-week Low	979.05	303.58
Since Launch	10.31%	6.65%	Lifetime High	1'249.62	414.06
Year-to-date	-5.08%	-6.26%	Lifetime Low	979.05	303.58
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	16.17%	17.19%	Sharpe	0.32	0.19
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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