



## 2017 Semi-Annual Maturity Report

### January 2017 - June 2017

2017 has been good to Meteor clients so far with thousands of investors having enjoyed significant returns on their initial investments. Nothing makes us happier than helping our customers' investment strategies come to fruition!

As we move into the second half of the year then, we look back on these success stories by summarising the results of the 35 retail offered Meteor structured products that matured between January and June inclusively.

### Performance

On average, the matured products provided an investment return of 16.85%. The highest maturity payoff result was 65% plus initial capital, while the worst performer lost money and only returned 47.25% of clients' initial capital. On an annualised basis, the median return was 9.42%pa. 30 out of 35 products produced a positive return, 2 produced a loss and 3 returned clients' capital only, all of which is summarised below.

Average Payoff	116.85%
Best Payoff	165.00%
Worst Payoff	47.25%
Median Annualised Return	9.42%
Matured with positive return	30
Matured with capital loss	2
Matured with capital return only	3

### Time

Out of the 35 maturities, 28 were early kick outs with an average time to maturity of 2.86 years. The products that lasted the longest went on for 6 years and the products with the shortest time to maturity finished after only 1.

Matured early	28
Matured at final date	7
Average time to maturity	2.86
Longest time to maturity	6
Shortest time to maturity	1

### Type

Most of the maturities were Autocalls. 4 out of the 35 were Income products and only 2 were Digitals.

Autocall	29
Income	4
Digital	2

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## Issuers

Out of the 35 matured products, 10 were issued by BNP Paribas and 8 were from Morgan Stanley with the balance spread across a further 6 counterparties.

BNP Paribas	10
Commerzbank	1
Credit Suisse	3
Merrill Lynch	1
Morgan Stanley	8
Rabobank	4
Royal Bank of Canada	4
Royal Bank of Scotland	4

## Underlying

26 of the 35 maturities were linked to the FTSE 100 index whether solely or as a basket constituent. The EURO STOXX 50 index was involved in 14, whilst 2 were linked to the HSCEI index and iShares MSCI Brazil. 7 were linked to the basket performance of company shares and only 1 used the S&P 500 index.

FTSE 100	26
S&P 500	1
EURO STOXX 50	14
HSCEI	2
iShares MSCI Brazil	2
Stocks	7

## Summary

Overall, product performance has been good. With a median annualised return of 9.42%pa, we can be confident that our customers are getting real value for money whilst reaping the benefits of the extra features such as capital protection, early maturity, algorithmic payoff, associated with structured products.

The holistic view shows that most of the products returned a positive return to customers. 3 failed to provide any capital growth but returned investors' capital in full. The products in question, however, had underlying baskets that would have only returned 0.88% to 2.62% on a capital only basis.

Two products matured with a capital loss and both were linked to the performance of the HSCEI index and the iShares MSCI Brazil ETF. Unprecedented political and economic volatility in Brazil caused significant equity weakness over the duration of the products and meant the deeply defensive 50% European barrier ended up having breached. Adventurous customers entering these products wanted to participate in the potential upside of emerging markets but instead, lost just over half their capital in 6 years - just as they would have if they had invested in the MSCI Brazil ETF over the same period.

For other customers, the returns were significant and in most cases, beat their underlying basket performance. The FTSE 5 Enhanced Quarterly Defensive Plan April 2015 for example, achieved a return of 26.25% after 1.75 years. The underlying basket of stocks only managed 2.96% on a capital only basis. That equates to over 12.57% extra on an annualised basis for the structured product. At the other extreme, the FTSE Kick Start Plan May 2016 produced a return of 10% after one year - the FTSE 100 Index itself though had a phenomenal year and grew by 20.83% on a capital only basis.

In summary, Meteor's product maturity performance so far in 2017 has been very positive bar some unfortunate exposure to emerging markets. We look forward to even more positive outcomes in the second half of 2017 and we'll update you as they happen.

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## Appendix

### 1. Table of January to June 2017 matured plans sorted by final observation date

PRODUCT NAME	FINAL READ DATE	PRODUCT TYPE	TIME TO MATURITY	PRODUCT PERFORMANCE	UNDERLYING BASKET PERFORMANCE	PRODUCT PERFORMANCE (ANNUALISED)	UNDERLYING BASKET PERFORMANCE (ANNUALISED)
FTSE/STOXX KICK START PLAN JUNE 2014	27/06/2017	Autocall	3	31.00%	9.82%	9.42%	3.17%
TOP TEN PLAN 7	26/06/2017	Autocall	6	0.00%	16.76%	0.00%	2.62%
FTSE/STOXX DEFENSIVE KICK OUT PLAN JUNE 2015	26/06/2017	Autocall	2	20.00%	3.72%	9.54%	1.84%
FTSE/STOXX KICK START PLAN JUNE 2015	12/06/2017	Autocall	2	20.25%	5.94%	9.66%	2.93%
DUAL INDEX KICK START PLAN JUNE 2016	12/06/2017	Autocall	1	14.00%	22.28%	14.00%	22.28%
FTSE DEFENSIVE KICK OUT PLAN JUNE 2015	07/06/2017	Autocall	2	15.00%	9.91%	7.24%	4.84%
DYNAMIC FTSE GROWTH PLAN	30/05/2017	Digital	6	45.00%	26.73%	6.39%	4.03%
DYNAMIC FTSE GROWTH PLAN	30/05/2017	Digital	6	65.00%	26.73%	8.70%	4.03%
FTSE KICK START PLAN MAY 2016	24/05/2017	Autocall	1	10.00%	20.83%	10.00%	20.83%
EMERGING MARKET KICK OUT PLAN 5	22/05/2017	Autocall	6	-52.75%	-36.31%	-11.74%	-7.24%
FTSE/STOXX DEFENSIVE KICK OUT PLAN APRIL 2015	02/05/2017	Autocall	2	20.00%	1.56%	9.54%	0.78%
TOP TEN PLAN 6	28/04/2017	Autocall	6	0.00%	5.40%	0.00%	0.88%
DUAL INDEX KICK START PLAN APRIL 2016	24/04/2017	Autocall	1	15.50%	14.51%	15.50%	14.51%
FTSE KICK START PLAN APRIL 2016	24/04/2017	Autocall	1	10.75%	15.12%	10.75%	15.12%
FTSE KICK OUT PLAN APRIL 2015	10/04/2017	Autocall	2	18.00%	3.66%	8.63%	1.81%
EMERGING MARKET KICK OUT PLAN 4	27/03/2017	Autocall	6	-50.82%	-35.48%	-11.16%	-7.04%
DUAL INDEX CONTINGENT INCOME PLAN SEPTEMBER 2014	27/03/2017	Income	2.5	20.00%	8.22%	8.00%	3.21%
FTSE QUARTERLY DEFENSIVE KICK OUT PLAN MARCH 2015	20/03/2017	Autocall	2	12.80%	5.80%	6.21%	2.86%
FTSE KICK START PLAN MARCH 2016	20/03/2017	Autocall	1	11.50%	20.04%	11.50%	20.04%
FTSE ANNUAL INCOME KICK-OUT MARCH 2013	15/03/2017	Income	4	24.40%	13.54%	6.10%	3.23%
FTSE/STOXX ANNUAL INCOME KICK-OUT MARCH 2013	15/03/2017	Income	4	32.40%	19.31%	8.10%	4.51%

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## Appendix - continued

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FTSE/S&P ANNUAL INCOME KICK-OUT MARCH 2013	15/03/2017	Income	4	28.40%	33.19%	7.10%	7.43%
DUAL INDEX KICK START PLAN MARCH 2016	14/03/2017	Autocall	1	15.50%	15.77%	15.50%	15.77%
TOP TEN PLAN 5	13/03/2017	Autocall	6	0.00%	15.84%	0.00%	2.48%
FTSE DEFENSIVE AUTOCALL PLAN MARCH 2014	07/03/2017	Autocall	3	18.00%	9.33%	5.67%	3.02%
FTSE 5 ENHANCED QUARTERLY DEFENSIVE PLAN NOVEMBER 2014	21/02/2017	Autocall	2.25	33.75%	11.59%	13.80%	5.00%
FTSE KICK OUT PLAN FEBRUARY 2015	20/02/2017	Autocall	2	18.00%	5.56%	8.63%	2.74%
FTSE/STOXX DEFENSIVE KICK START PLAN FEB 2014	14/02/2017	Autocall	3	26.50%	7.58%	8.15%	2.47%
FTSE/STOXX DEFENSIVE KICK OUT PLAN JANUARY 2015	30/01/2017	Autocall	2	20.00%	1.41%	9.54%	0.70%
FTSE/STOXX KICK START PLAN JANUARY 2016	30/01/2017	Autocall	1	12.25%	12.08%	12.25%	12.08%
DUAL INDEX KICK START PLAN JANUARY 2016	26/01/2017	Autocall	1	14.25%	15.29%	14.25%	15.29%
FTSE 5 ENHANCED QUARTERLY DEFENSIVE PLAN APRIL 2015	24/01/2017	Autocall	1.75	26.25%	2.96%	14.25%	1.68%
FTSE 5 ENHANCED QUARTERLY DEFENSIVE PLAN JULY 2014	18/01/2017	Autocall	2.5	40.00%	14.33%	14.41%	5.50%
FTSE/STOXX KICK START PLAN JANUARY 2015	16/01/2017	Autocall	2	21.00%	7.37%	10.00%	3.62%
FTSE 5 ENHANCED QUARTERLY DEFENSIVE PLAN OCTOBER 2014	10/01/2017	Autocall	2.25	33.75%	18.48%	13.80%	7.83%

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