



Semi-Annual Maturity Report

January - June 2019

At a Glance

The beginning half of 2019 was a growth period for global equities. Hopes for economic growth and interest rate expectations boosted investor confidence enough to put most developed equity indices into the green for the start of the year. We're happy to report that Meteor's product maturities in 1H2019 also had a good run, with a 100% record for returning investors' capital in full and about 80% of products giving positive returns to investors.

This document summarises the results of the 29 retail offered Meteor structured products that matured between January and June inclusively.

Performance

On average, the matured products paid a return of 20.27% including initial capital. The highest maturity return was 72.00%. The worst performer returned 0.00%. On an annualised basis, the median return was 6.07%pa. 23 out of 29 products produced a positive return. The remaining 6, returned investors' money only.

Average Return	20.27%
Best Return	72.00%
Worst Return	0.00%
Median Annualised Return	6.07%
Matured with positive return	23
Matured with capital loss	0
Matured with capital return only	6

Time

Out of the 29 maturities, 15 were early kick outs. The average time to maturity for the lot was 3.91 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	15
Matured at terminal date	14
Average time to maturity	3.91
Longest time to maturity	6.00
Shortest time to maturity	1.00

Type

Most of the maturities were Income products. 17 out of the 29 were Income products, 10 were Autocalls, and the remaining 2 were Growth.

Growth	2
Autocall	10
Income	17

Issuers

Out of the 29 matured products, the counterparty was BNP Paribas for 10, whilst 7 were from Natixis.

Barclays Bank PLC	3
BNP Paribas	10
Credit Suisse AG	1
Danske Bank	1
Goldman Sachs International Bank	1
HSBC Bank PLC	2
Morgan Stanley	4
Natixis	7

Underlying

Most of the matured products were linked to the FTSE 100 index whether solely or as a basket constituent. The EURO STOXX 50 index was involved in only 3, whereas the S&P 500 index featured in 5.

FTSE 100	23
S&P 500	5
EURO STOXX 50	3
Other	6

Summary

Overall, product performance was good. With a median annualised return of 6.07%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, conditional payoffs) associated with structured products. The holistic view shows that none of the maturities lost money, but not all maturities gave a positive return with payoffs ranging from 0.00% to 72.00% over the life of the products.

In a lot of cases, product performance beat their underlying basket performance. The FTSE/STOXX Kick Start Plan April 2018 paid 14%pa whereas the underlying basket performance was just 1.22%pa over the same period.

At the other extreme, the Dual Index Income Deposit April 2013 produced no income over 6 years but an equally weighted basket composed of the FTSE 100 index and the S&P 500 index over the period of the plan would have achieved 54.15% return. An overriding theme is that maturing income deposits generally underperformed as global equities entered a bullish period.

In conclusion, Meteor's product maturity performance in the opening half of 2019 was largely successful. We're confident that we've provided a wide range of products to investors covering a broad spectrum of risk and reward and we hope to continue to do so again in the next 6 months.

Past performance is not a reliable indicator of future performance and should not be used to assess the future risks or returns associated with currently available products.

Appendix

Table of January to June 2019 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 Defensive Growth June 2013	21/06/2019	Growth	6	40.00%	21.11%	5.77%	3.24%
FTSE 5 Quarterly Income June 2013	14/06/2019	Income	6	46.80%	20.77%	6.61%	3.20%
FTSE 5 Quarterly Income May 2013	10/05/2019	Income	6	48.00%	20.41%	6.75%	3.14%
FTSE Quarterly Income May 2013	03/05/2019	Income	6	30.00%	13.17%	4.47%	2.08%
FTSE/STOXX Quarterly Income May 2013	03/05/2019	Income	6	39.00%	19.95%	5.64%	3.08%
FTSE Enhanced Step Down Kick Out Plan May 2017 (Natixis)	03/05/2019	Autocall	2	12.50%	2.02%	6.07%	1.00%
FTSE Step Down Kick Out Plan May 2017 (Natixis)	02/05/2019	Autocall	2	14.50%	1.40%	7.00%	0.70%
FTSE/S&P Enhanced Step Down Kick Out Plan April 2017	29/04/2019	Autocall	2	13.50%	13.36%	6.54%	6.47%
FTSE Enhanced Step Down Kick Out Plan April 2017 (Natixis)	26/04/2019	Autocall	2	12.50%	1.91%	6.07%	0.95%
FTSE Enhanced Step Down Kick Out Plan April 2017 (BNP)	25/04/2019	Autocall	2	12.50%	2.18%	6.07%	1.08%
FTSE Step Down Kick Out Plan April 2017 (BNP)	25/04/2019	Autocall	2	14.50%	2.18%	7.00%	1.08%
Dual Index Income Deposit April 2013 (Gross)	23/04/2019	Income	6	0.00%	54.15%	0.00%	7.48%
Dual Index Income Deposit April 2013 (Net)	23/04/2019	Income	6	0.00%	54.15%	0.00%	7.48%
FTSE Kick Out Plan April 2018	23/04/2019	Autocall	1	9.00%	1.68%	9.00%	1.68%
FTSE Dual Option Contingent Income Plan October 2016 (Option 1)	15/04/2019	Income	2.5	12.50%	6.04%	4.82%	2.37%
FTSE Dual Option Contingent Income Plan October 2016 (Option 2)	15/04/2019	Income	2.5	17.50%	6.04%	6.66%	2.37%
FTSE Kick Out Plan April 2017	15/04/2019	Autocall	2	19.50%	1.49%	9.32%	0.74%
FTSE/STOXX Kick Start Plan April 2018	15/04/2019	Autocall	1	14.00%	1.22%	14.00%	1.22%
FTSE/STOXX Defensive Kick Out Plan April 2018	15/04/2019	Autocall	1	10.00%	1.22%	10.00%	1.22%
FTSE 5 Income Deposit March 2013 (Gross)	28/03/2019	Income	6	0.00%	-7.99%	0.00%	-1.38%
FTSE 5 Income Deposit March 2013 (Net)	28/03/2019	Income	6	0.00%	-7.99%	0.00%	-1.38%
FTSE 5 Quarterly Income March 2013	22/03/2019	Income	6	50.40%	30.99%	7.04%	4.60%
Dual Index Income Deposit March 2013 (RDR) (Net)	01/03/2019	Income	6	0.00%	48.04%	0.00%	6.76%
FTSE Dual Option Contingent Income Plan November 2016 (Option 1)	25/02/2019	Income	2.25	11.25%	5.01%	4.85%	2.20%
FTSE Dual Option Contingent Income Plan November 2016 (Option 2)	25/02/2019	Income	2.25	15.75%	5.01%	6.72%	2.20%
FTSE 5 Quarterly Income February 2013	15/02/2019	Income	6	54.00%	-1.36%	7.46%	-0.23%
FTSE Growth January 2013	25/01/2019	Growth	6	72.00%	8.35%	9.46%	1.35%
Dual Index Income Deposit January 2013 (RDR) (Gross)	25/01/2019	Income	6	0.00%	42.83%	0.00%	6.12%
FTSE Quarterly Contingent Income Plan January 2016	15/01/2019	Income	3	18.00%	18.80%	5.67%	5.91%

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