



# Semi-Annual Maturity Report

## January - June 2018

### At a Glance

2018 has been an awkward year for UK equities. A spike in volatility in February caused a significant tumble in global markets. Despite a subsequent recovery, Brexit concerns and global-political tensions have stifled growth since. We're happy to report, however, that Meteor's product maturities during the first half of 2018 have managed to impress once again despite middling market performance.

This document summarises the results of the 31 retail offered Meteor structured products that matured between January and June inclusively.

### Performance

On average, the matured products paid a total of 118.95% including initial capital. The highest maturity payoff result was 135% including initial capital. The worst performer only returned 100% of clients' initial capital. On an annualised basis, the median return was 6.77%pa. 29 out of 31 products produced a positive return, 0 produced a loss and 2 returned clients' capital only.

<b>Average Payoff</b>	118.95%
<b>Best Payoff</b>	135.00%
<b>Worst Payoff</b>	100.00%
<b>Median Annualised Return</b>	6.77%
<b>Matured with Positive Returns</b>	29
<b>Matured with Capital Loss</b>	0
<b>Matured with Capital Return Only</b>	2

### Time

Out of the 31 maturities, 17 were early kick outs. The average time to maturity for all 31 was 3.77 years. The products that lasted the longest went on for 7 years and the products with the shortest time to maturity finished after only 1.

<b>Matured Early</b>	17
<b>Matured at Final Date</b>	14
<b>Average Time to Maturity</b>	3.77 years
<b>Longest Time to Maturity</b>	7 years
<b>Shortest Time to Maturity</b>	1 year

### Type

Most of the maturities were Autocalls. 10 out of the 31 were Income products and only 4 were Accruals.

<b>Autocall</b>	17
<b>Income</b>	10
<b>Digital</b>	4

## Issuers

Out of the 31 matured products, 21 were issued by BNP Paribas with the remaining 10 from other banks.

<b>BNP Paribas</b>	21
<b>Commerzbank</b>	4
<b>Natixis</b>	3
<b>RBC</b>	3

## Underlying

29 of the 31 matured products were linked to the FTSE 100 index whether solely or as a basket constituent. The EURO STOXX 50 index was involved in 7, 1 was linked to the S&P 500 index and there was also 1 stocks-based product.

<b>FTSE 100</b>	29
<b>EURO STOXX 50</b>	7
<b>S&amp;P 500</b>	1
<b>Basket of Stocks</b>	1

## Summary

Overall, product performance has been good. With a median annualised return of 6.77%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 most of the products returned a positive return to customers. Two failed to provide any capital growth but returned investors' capital in full due to being either capital protected or having a deep capital protection barrier. By way of comparison, had investors held the underlying shares/indices directly, they would have returned 12.63% and 15.16%, excluding dividends.

For other customers, the returns were significant and in a lot of cases, beat their underlying basket performance. The FTSE/STOXX Defensive Kick Out Plan February 2017 for example, achieved a return of 10% after 1 year. An equally weighted basket composed of the FTSE 100 index and EURO STOXX 50 index would have only managed 1.41% over the same period. At the other extreme, the FTSE/STOXX Step Down Kick Out Plan June 2016 produced a return of 15.5% after 2 years but an equally weighted basket composed of the FTSE 100 index and the EURO STOXX 50 index over the period of the plan would have achieved 33.84% over a relatively bullish period.

In conclusion, Meteor's product maturity performance so far in 2018 has been largely successful. We're confident that we've provided excellent value to investors and hope to continue to do so for the rest of 2018.

## Appendix

Table of January to June 2018 matured plans sorted by final read date.

Product Name	Final Read Date	Product Type	Time to Maturity	Product Performance	Underlying Basket Performance	Product Performance (Annualised)	Underlying Basket Performance (Annualised)
FTSE Income Deposit Plan 8	22/06/2018	Income	6	21.00%	39.33%	3.23%	5.68%
FTSE Income Deposit Plan 8	22/06/2018	Income	6	21.00%	39.33%	3.23%	5.68%
FTSE Accumulation Deposit Plan 2	22/06/2018	Accrual	6	22.50%	39.33%	3.44%	5.68%
FTSE Accumulation Deposit Plan 2	22/06/2018	Accrual	6	22.50%	39.33%	3.44%	5.68%
4 Year Capital Protected Kick Out Plan June 2014	15/06/2018	Autocall	4	0.00%	12.63%	0.00%	3.02%
FTSE/STOXX Step Down Kick Out Plan June 2016	11/06/2018	Autocall	2	15.50%	33.84%	7.47%	15.69%
FTSE Kick Out Plan May 2016	31/05/2018	Autocall	2	15.50%	17.22%	7.47%	8.27%
Meteor FTSE Dual Option Contingent Income Plan May 2016 (Option 1)	31/05/2018	Income	2	10.80%	23.23%	5.26%	11.01%
Meteor FTSE Dual Option Contingent Income Plan May 2016 (Option 2)	31/05/2018	Income	2	14.00%	23.23%	6.77%	11.01%
FTSE Step Down Kick Out Plan May 2016	29/05/2018	Autocall	2	15.00%	21.82%	7.24%	10.37%
FTSE/STOXX Defensive Kick Start Plan May 2017	17/05/2018	Autocall	1	10.25%	3.79%	10.25%	3.79%
FTSE Income Deposit Plan 7	27/04/2018	Income	6	29.00%	29.86%	4.34%	4.45%
FTSE Income Deposit Plan 7	27/04/2018	Income	6	25.20%	29.86%	3.82%	4.45%
FTSE Accumulation Deposit Plan	27/04/2018	Accrual	6	30.40%	29.86%	4.52%	4.45%
FTSE Accumulation Deposit Plan	27/04/2018	Accrual	6	27.00%	29.86%	4.06%	4.45%
FTSE/STOXX Step Down Kick Out Plan April 2016	23/04/2018	Autocall	2	17.00%	22.46%	8.17%	10.66%
FTSE/S&P Defensive Kick Start Plan April 2017	23/04/2018	Autocall	1	10.00%	4.00%	10.00%	4.00%
FTSE Step Down Kick Out Plan April 2016	09/04/2018	Autocall	2	16.00%	16.62%	7.70%	7.99%
FTSE Income Deposit Plan 6	16/03/2018	Income	6	21.75%	20.09%	3.33%	3.10%
FTSE Income Deposit Plan 6	16/03/2018	Income	6	23.80%	20.09%	3.62%	3.10%
FTSE/STOXX Step Down Kick Out Plan March 2016	05/03/2018	Autocall	2	16.00%	14.78%	7.70%	7.14%
FTSE/STOXX Defensive Kick Out Plan February 2017	21/02/2018	Autocall	1	10.00%	1.41%	10.00%	1.41%

## Appendix - continued

Product Name	Final Read Date	Product Type	Time to Maturity	Product Performance	Underlying Basket Performance	Product Performance (Annualised)	Underlying Basket Performance (Annualised)
FTSE Kick Out Plan February 2016	15/02/2018	Autocall	2	18.50%	24.22%	8.86%	11.45%
FTSE Step Down Kick Out Plan February 2016	15/02/2018	Autocall	2	14.50%	21.91%	7.00%	10.42%
FTSE Income Deposit Plan 5	02/02/2018	Income	6	30.00%	26.14%	4.47%	3.95%
FTSE Income Deposit Plan 5	02/02/2018	Income	6	26.60%	26.14%	4.01%	3.95%
FTSE/STOXX Kick Start Plan February 2015	02/02/2018	Autocall	3	34.50%	7.14%	10.38%	2.33%
FTSE/STOXX Kick Start February 2015	02/02/2018	Autocall	3	35.00%	7.14%	10.52%	2.33%
FTSE Kick Out Plan January 2015	30/01/2018	Autocall	3	18.00%	12.42%	5.67%	3.98%
Top Ten Plan 4	29/01/2018	Autocall	7	0.00%	15.16%	0.00%	2.04%
FTSE/STOXX Super Defensive Kick Out Plan January 2016	15/01/2018	Autocall	2	16.00%	28.09%	7.70%	13.18%