



Maybank

Structured Product Performance Report

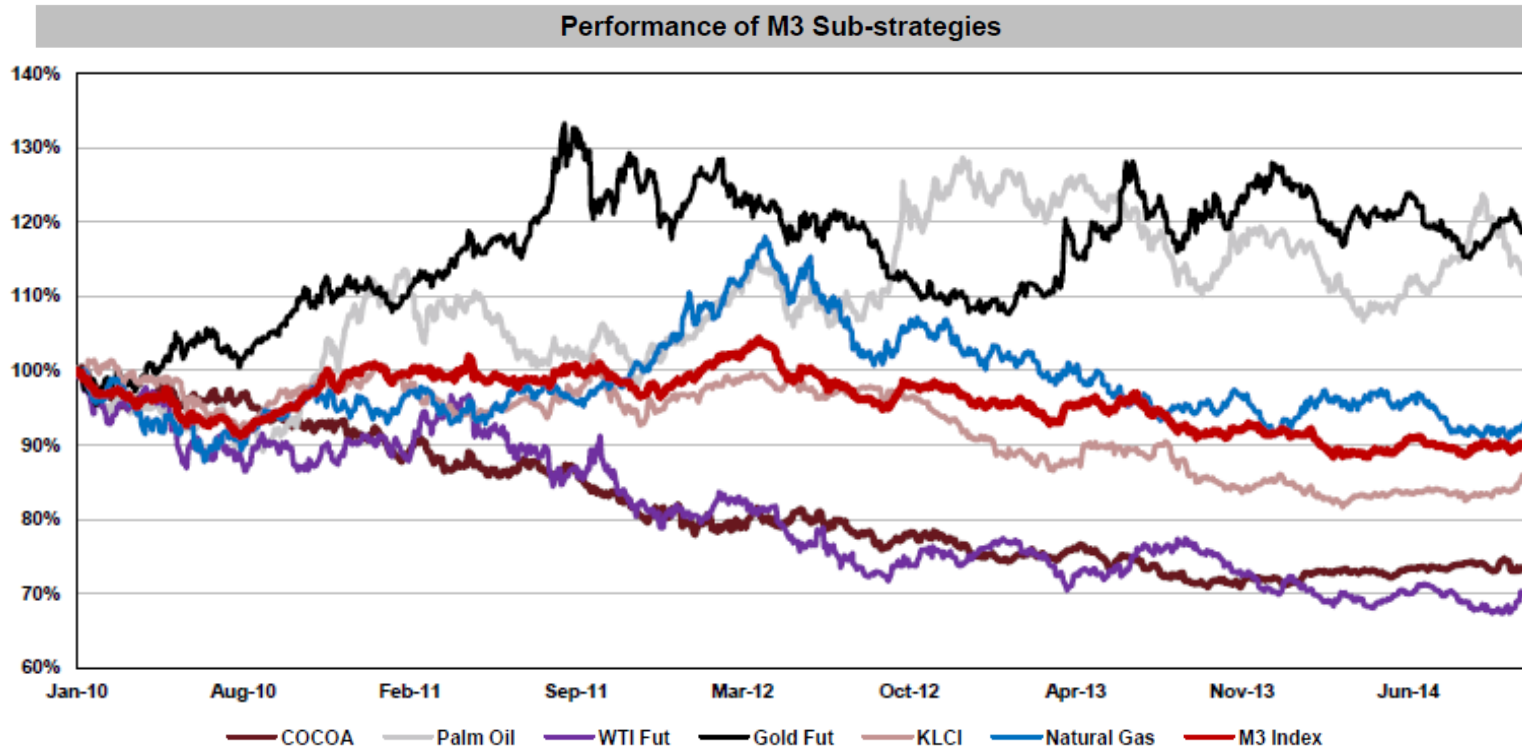
Maybank 1Malaysia Momentum Structured Deposit
M3

31 October 2014

M3 - Performance Update : 31 October 2014

Performance of M3 Sub-strategies

Substantially lower volatility than individual underlyings

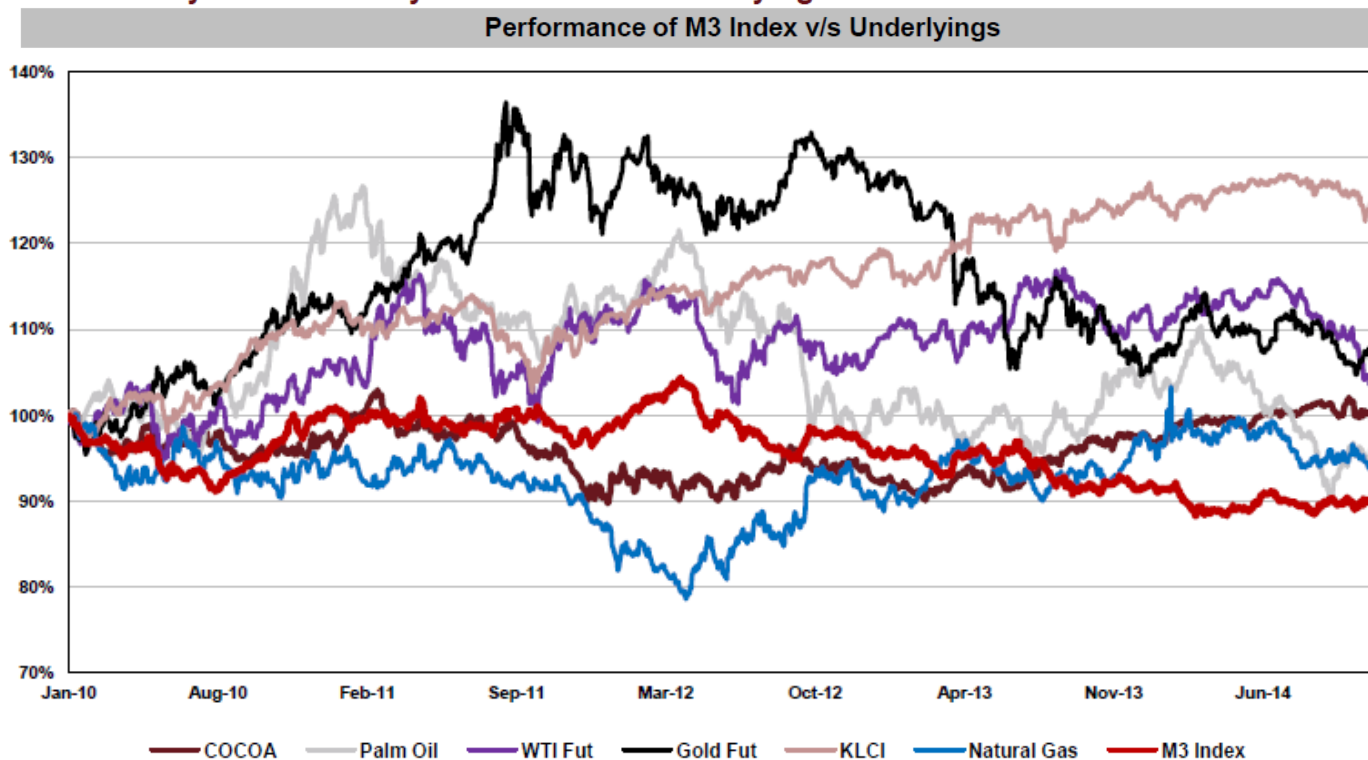


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Comparison of M3 Index v/s Underlyings

Substantially lower volatility than individual underlyings



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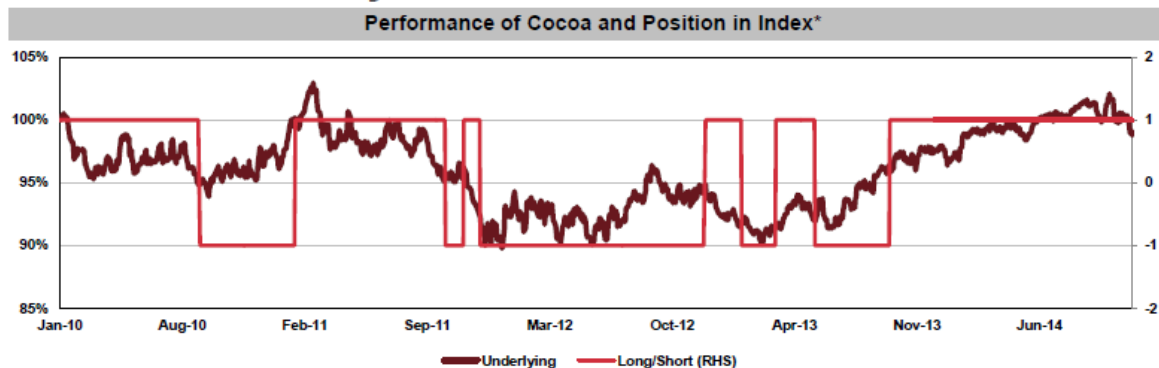
Underlying Performance Commentary

Cocoa	<ul style="list-style-type: none">■ Cocoa prices fell during the month due to strong dollar, devaluing the Brazilian real and sharp drop in energy prices.■ Cocoa fell to five month low on Ivory Coast abundant Supply
Palm Oil	<ul style="list-style-type: none">■ Palm oil prices rose during the last week of this month as demand increased accompanied by tight supplies on the restricted arrival from production belts.■ Prices climbed to highest since August as weather threatened supply.
WTI Futures	<ul style="list-style-type: none">■ Crude oil prices dropped as U.S Supplies rose the most since 1980s■ Prices fell to lowest since 2010 after IEA(International Energy Agency) cut demand forecast.
Gold Futures	<ul style="list-style-type: none">■ Gold prices surged during the first half of the month as demand increased and also on the speculation that the Federal Reserve will delay raising U.S interest rates.■ However prices dropped during the last week of the month as Federal Reserve ended its bond-purchase program, cutting demand for the metal as hedge against inflation.
KLCI	<ul style="list-style-type: none">■ The index dropped during the first half of the month as demand for the oil decreased.■ However Index rose during the second half of the month.
Natural Gas	<ul style="list-style-type: none">■ Natural gas prices steadily decreased during first three weeks of the month on outlook for above average stockpile gain.■ However prices rose during the last week on the outlook for Eastern cold snap that would stoke demand for the heating fuel.

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M3 - Performance Update : 31 October 2014

Performance Analysis – Cocoa



* The underlying and the sub-strategy shown correspond to a leverage of 25% in cocoa future contracts

Quarterly Returns Comparison		
Quarter	Underlying	Sub-Strategy
Q1	-4.05%	-4.50%
Q2	1.50%	1.10%
Q3	-1.05%	-4.41%
Q4	0.75%	-0.95%
Q5	1.43%	-4.70%
Q6	1.05%	0.76%
Q7	-4.03%	-5.01%
Q8	-3.37%	-4.40%
Q9	-0.89%	0.84%
Q10	0.31%	-0.81%
Q11	1.92%	-2.03%
Q12	-1.12%	-3.85%
Q13	-0.04%	0.25%
Q14	-0.23%	-1.37%
Q15	5.71%	-3.82%
Q16	0.13%	-0.17%
Q17	1.99%	1.69%
Q18	1.10%	0.59%
Q19	0.51%	0.45%
Q20	1.36%	-1.38%

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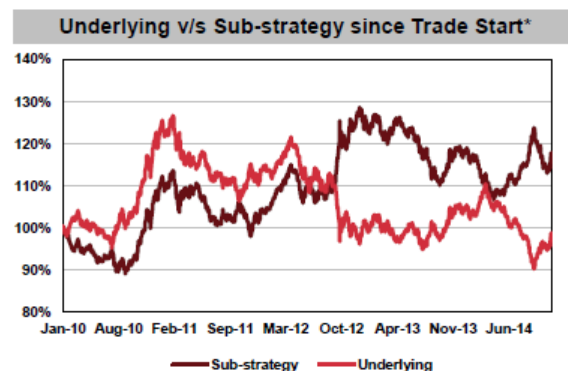
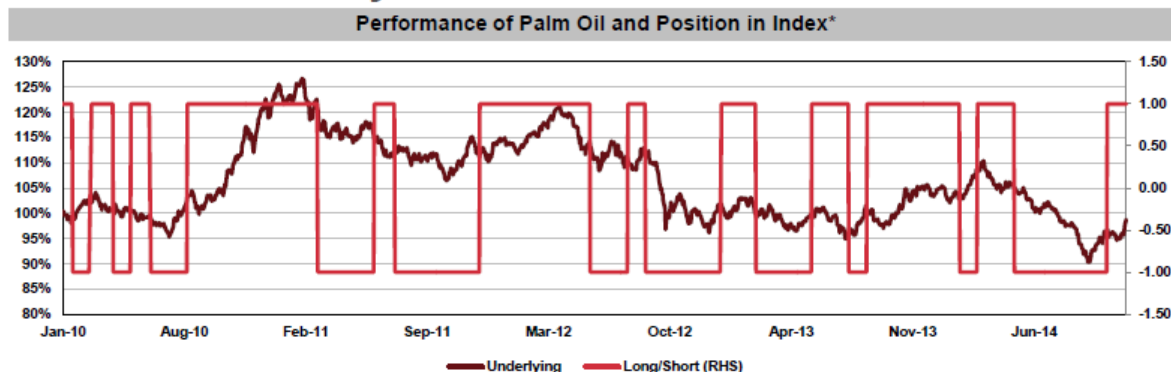
Performance Analysis – Cocoa



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M3 - Performance Update : 31 October 2014

Performance Analysis – Palm Oil



* The underlying and the sub-strategy shown correspond to a leverage of 50% in Palm Oil future contracts

Quarterly Returns Comparison

Quarter	Underlying	Sub-Strategy
Q1	0.53%	-5.08%
Q2	-3.50%	-1.50%
Q3	11.91%	3.68%
Q4	12.72%	12.74%
Q5	-4.69%	-0.76%
Q6	-3.93%	-6.34%
Q7	-3.79%	3.34%
Q8	5.28%	-0.20%
Q9	5.57%	8.41%
Q10	-6.14%	-5.33%
Q11	-9.53%	11.77%
Q12	-2.66%	2.14%
Q13	-0.51%	0.51%
Q14	0.20%	-4.32%
Q15	2.03%	-5.35%
Q16	2.66%	2.37%
Q17	2.66%	-6.70%
Q18	-7.46%	5.17%
Q19	-3.60%	-0.63%
Q20	-4.13%	4.27%

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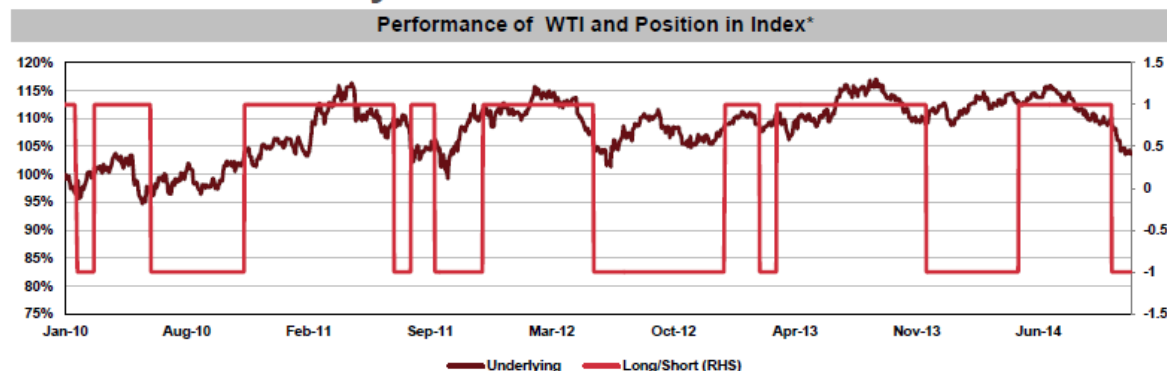
Performance Analysis – Palm Oil



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M3 - Performance Update : 31 October 2014

Performance Analysis – WTI Futures



*The underlying and the sub-strategy shown correspond to a leverage of 40% in WTI future contracts

Quarter	Underlying	Sub-Strategy
Q1	2.38%	-3.53%
Q2	-3.11%	-8.02%
Q3	3.10%	-2.41%
Q4	3.98%	5.14%
Q5	6.71%	3.97%
Q6	-3.23%	-6.15%
Q7	-5.66%	-1.81%
Q8	6.91%	-7.91%
Q9	1.76%	1.09%
Q10	-6.00%	-7.18%
Q11	2.23%	-2.10%
Q12	0.82%	3.19%
Q13	-1.07%	-5.88%
Q14	7.42%	6.89%
Q15	-1.94%	-1.02%
Q16	-3.13%	-4.94%
Q17	4.05%	-4.74%
Q18	-1.43%	2.11%
Q19	-7.97%	0.83%
Q20	0.99%	0.61%

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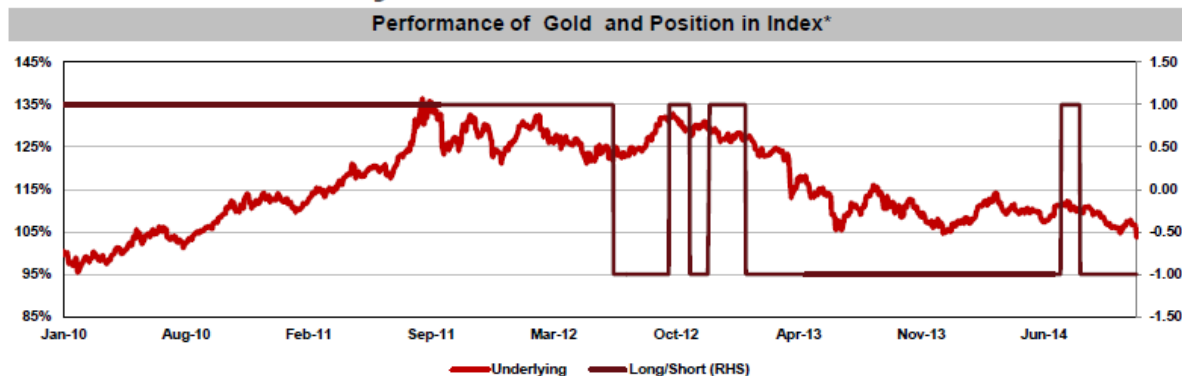
Performance Analysis – WTI Futures



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M3 - Performance Update : 31 October 2014

Performance Analysis – Gold Futures



*The underlying and the sub-strategy shown correspond to a leverage of 60% in gold future contracts

Quarterly Returns Comparison

Quarter	Q20	Underlying	Sub-Strategy
Q1		0.81%	0.50%
Q2		3.25%	2.82%
Q3		7.59%	7.25%
Q4		0.81%	0.36%
Q5		2.93%	2.59%
Q6		5.42%	5.04%
Q7		3.35%	3.13%
Q8		-1.06%	-1.51%
Q9		1.09%	0.74%
Q10		-2.34%	-1.86%
Q11		6.17%	-7.05%
Q12		-3.33%	-3.13%
Q13		-6.17%	5.48%
Q14		-3.65%	2.98%
Q15		-0.40%	-0.32%
Q16		-2.00%	1.71%
Q17		2.92%	-3.26%
Q18		-0.20%	-1.91%
Q19		-2.54%	0.47%
Q20		3.47%	3.26%

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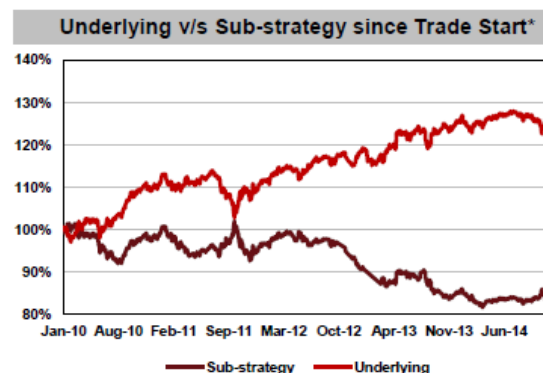
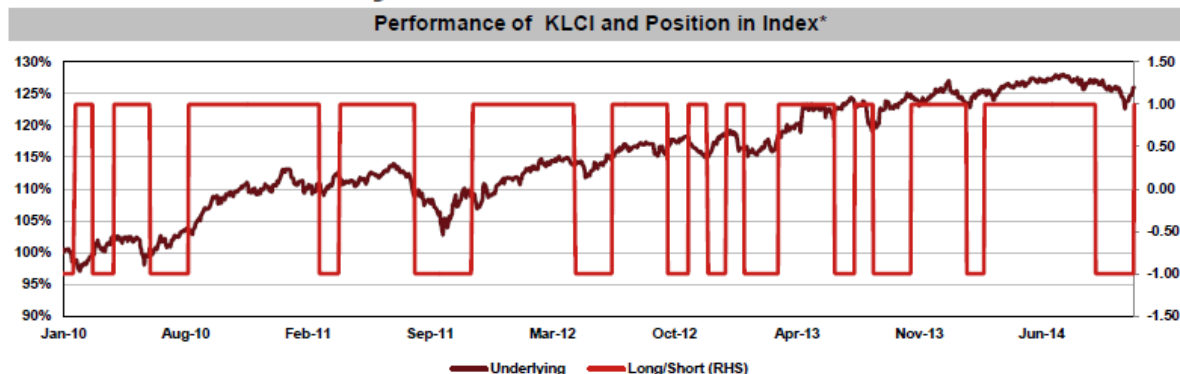
Performance Analysis – Gold Futures



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Performance Analysis – KLCI



*The underlying and the sub-strategy shown correspond to a leverage of 80% in KLCI future contracts

Quarterly Returns Comparison

Quarter	Underlying	Sub-Strategy
Q1	2.04%	-1.41%
Q2	0.45%	-5.49%
Q3	6.86%	5.06%
Q4	3.28%	2.93%
Q5	-1.42%	-6.29%
Q6	1.66%	1.79%
Q7	-5.26%	1.23%
Q8	3.87%	-0.50%
Q9	2.70%	2.61%
Q10	1.19%	-2.31%
Q11	0.99%	-0.46%
Q12	1.13%	-6.10%
Q13	0.44%	-3.75%
Q14	3.56%	1.76%
Q15	0.25%	-4.38%
Q16	0.82%	-0.26%
Q17	1.52%	-1.35%
Q18	1.45%	1.20%
Q19	-3.38%	1.97%
Q20	-2.70%	-3.09%

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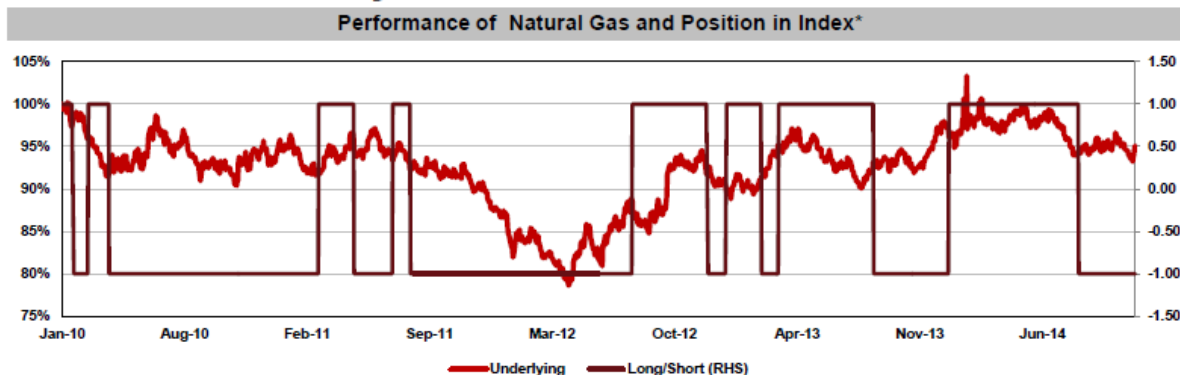
Performance Analysis – KLCI



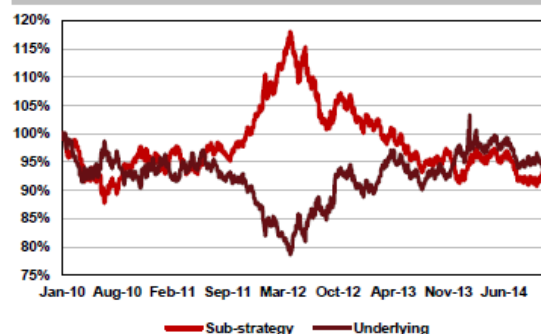
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M3 - Performance Update : 31 October 2014

Performance Analysis – Natural Gas



Underlying v/s Sub-strategy since Trade Start*



*The underlying and the sub-strategy shown correspond to a leverage of 25% in natural gas future contracts

Quarterly Returns Comparison

Quarter	Underlying	Sub-Strategy
Q1	-6.63%	-7.83%
Q2	0.73%	-0.24%
Q3	-1.62%	4.09%
Q4	2.29%	-1.21%
Q5	-1.08%	-1.30%
Q6	1.11%	3.98%
Q7	-3.33%	1.47%
Q8	-7.70%	9.20%
Q9	-5.98%	8.72%
Q10	8.49%	-7.05%
Q11	8.60%	-1.80%
Q12	-3.63%	-4.72%
Q13	6.22%	-1.94%
Q14	-3.05%	-3.67%
Q15	1.80%	-1.95%
Q16	2.38%	-1.20%
Q17	1.54%	2.75%
Q18	-2.42%	-2.37%
Q19	-1.22%	-1.06%
Q20	-0.45%	-0.05%

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Performance Analysis – Natural Gas



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