

For Financial Adviser Use Only

ACTION:

SELL: Symphony Structures FTSE Auto-call 23%

(Citi) Symphony Structures FTSE Auto-call 23%

Provided the FTSE is equal to, or above, the strike level of 4063.01 on the first anniversary (19th October 2009) the product will return the capital invested + 23%. If the FTSE is lower than the strike level after the first anniversary, then it will roll-on to the second anniversary and providing the index level is equal to, or above, the strike at this point, it will return the capital value + 46%. If not, the product rolls-on to year three (69%), year four (92%), year five (115%). If, at the end of year six, the index is still below the strike but has not fallen by 50% or more then the capital is returned in full. However, if the index level is equal to, or above the starting level at the end of year 6, then the investor receives their capital back plus 138% of their original investment.

With the FTSE well above 5000 as we approached the first anniversary, it looked almost certain that the product would mature on its first anniversary and pay 123p. Given the fact that the majority of the 123p was priced in, we took the decision to sell ahead of the product auto-calling at a price of 122p on 5th October. As the stock was sold in the secondary market, the proceeds were realised earlier for investors and received in 3 days - generally when a product auto-calls, settlement takes approximately 1 month.

This note is for information purposes and is only to be issued to financial intermediaries. It expresses the opinion of the fund managers and does not constitute advice.

All data sourced to Premier Fund Managers Ltd unless otherwise stated.

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