

Asian Currency Dual Chance Structured Investment – Observation

Currency Pair		USDPHP	PHP Return	USDINR	INR Return	USDSGD	SGD Return	USDIDR	IDR Return	Basket Return
Initial Start Level	18-Dec-07	42.0080	-	39.5700	-	1.4609	-	9425	-	
Observation 1	18-Jan-08	41.1250	2.15%	39.2700	0.76%	1.4393	1.50%	9477	-0.55%	0.9658%
Observation 2	18-Feb-08	40.7010	3.21%	39.6600	-0.23%	1.4113	3.51%	9138	3.14%	2.4099%
Observation 3	18-Mar-08	41.6850	0.77%	40.6200	-2.58%	1.3813	5.76%	9267	1.70%	1.4144%
Observation 4	18-Apr-08	41.9190	0.21%	39.8900	-0.80%	1.3525	8.01%	9194	2.51%	2.4844%
Observation 5	20-May-08	42.9390	-2.17%	42.6700	-7.27%	1.3692	6.70%	9280	1.56%	-0.2934%
Observation 6	18-Jun-08	44.1160	-4.78%	42.9000	-7.76%	1.3664	6.92%	9288	1.48%	-1.0374%
Observation 7	18-Jul-08									
Observation 8	18-Aug-08									
Observation 9	18-Sep-08									
Observation 10	18-Oct-08									
Observation 11	18-Nov-08									
Observation 12	18-Dec-08									
Observation 13	18-Jan-09									
Observation 14	18-Feb-09									
Observation 15	18-Mar-09									
Observation 16	18-Apr-09									
Observation 17	18-May-09									
Observation 18	18-Jun-09									
Observation 19	18-Jul-09									
Observation 20	18-Aug-09									
Observation 21	18-Sep-09									
Observation 22	18-Oct-09									
Observation 23	18-Nov-09									
Observation 24	18-Dec-09									
Average Basket Return										0.9906%

Basket Performance =

PR1 x Max [Average Basket Return, 0] + PR2 x Max [-1 x Average Basket Return, 0]

PR1=90% (if average basket return is >= 0)

PR2=40% (if average basket return is < 0)

Basket Return on observation calculated as:

(USDPHP Return + USDINR Return + USDSGD Return + USDIDR Return)/4

Average Basket Return:
$$\sum_{i=1}^{24} \frac{BasketReturn(i)}{24}$$