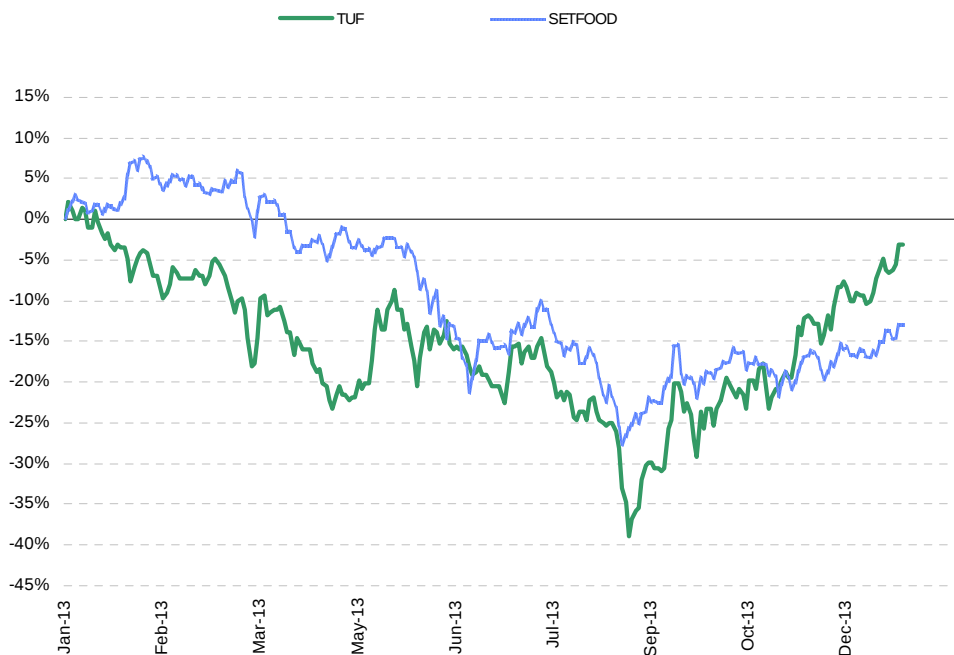


## ส่งท้ายปีเก่า ต้อนรับปีใหม่ ขอให้โชคดีในการลงทุนปีหน้า

“การลงทุนในสัปดาห์สุดท้ายของปีเป็นไปด้วยความเจียบเหงา ขณะที่ประเด็นการเมืองก็ยังคงวุ่นวายไม่เลิกแม้รัฐบาลจะเสนอให้มีการตั้งสภาปฏิรูปประเทศขึ้นมา แต่การที่จุดยืนและแนวทางยังขัดแย้งกับกลุ่มผู้ชุมนุม จึงทำให้ความขัดแย้งยังคงอยู่และน่าจะกินเวลาไปจนถึงต้นปีหน้า และกดดันค่าเงินบาทให้อ่อนค่าในรอบกว่า 3 ปีครึ่ง อย่างไรก็ตามการอ่อนค่าของเงินบาทก็ยังเป็นผลบวกต่อการส่งออกโดยเฉพาะกลุ่มอาหาร ฝ่ายวิจัยเลือก TUF ที่วางกลยุทธ์ขับเคลื่อนธุรกิจให้เดินหน้าเติบโตในระยะยาวหลังจากผ่านช่วงต่ำสุดของธุรกิจไปแล้ว แนะนำเก็งกำไร DW ประเภท Call Option โดยมี TUF08C1405A เป็น Top Pick”

กลยุทธ์การลงทุนใน DW ต้องพิจารณาอายุที่เหลืออยู่ของ DW เป็นสำคัญ เนื่องจากเป็นเครื่องมือการลงทุนที่มีความเสี่ยงสูง สภาพคล่องในการลงทุนยังค่อนข้างต่ำ เน้นการเปิด-ปิดสถานะที่รวดเร็ว เพื่อเก็งกำไรเท่านั้น เหมาะสำหรับนักลงทุนที่ยอมรับความเสี่ยงได้มาก

### เปรียบเทียบการเคลื่อนไหวของ TUF และ SETFOOD



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 พบชัย ภัทราวิชัย  
 กษิณีเดช รัตนสมบุญ

## TUF08C1405A (0.88 บาท): แนวรับ 0.84 บาท, แนวต้าน 1.02 บาท

### Underlying Price



\*\*\* คำแนะนำสำหรับ DW รายตัวนั้น มีกรอบระยะเวลาในการเก็งกำไรไม่เกิน 3 วัน และแนะนำให้ตัดขาดทุนเมื่อราคาปรับตัวลงมากกว่า 5% ของราคาซื้อ เพื่อป้องกันความเสี่ยงที่อาจเกิดขึ้น

### Theme To play

**Underlying Plus:** ฝ่ายวิจัยประเมินว่ากำไรสุทธิในปี 2557 ของ TUF จะเติบโตโดดเด่น 59% yoy โดยมีปัจจัยสนับสนุนจากยอดขายรวมปรับตัวสูงขึ้น 18% yoy ทั้งยังมุ่งเน้นเพิ่มประสิทธิภาพในการทำกำไรให้สูงขึ้น นอกจากนี้ ยังได้รับผลบวกจากเงินบาทอ่อนค่า 5% yoy ในปี 2557 เพราะบริษัท มีฐานรายได้อยู่ในรูปสกุลเงินต่างประเทศราว 90% (ส่วนใหญ่เป็นดอลลาร์สหรัฐฯ) ขณะที่ต้นทุนเป็นสกุลต่างประเทศมีสัดส่วนราว 80% จึงช่วยหนุนการเติบโตของยอดขายรวม และอัตรากำไรสุทธิของ TUF ในปี 2557 ฝ่ายวิจัยคงคำแนะนำซื้อ กำหนดให้มูลค่าพื้นฐานปี 2557 เท่ากับ 76 บาท ด้วยปัจจัยสนับสนุนจากแนวโน้มกำไรสุทธิปี 2557 ที่จะกลับมาเติบโตโดดเด่นที่สุดในกลุ่มเกษตร-อาหาร ทั้งนี้ ราคาหุ้นปัจจุบันยังมี Upside จากมูลค่าพื้นฐานอีกราว 18% และคาดการณ์ Div yield ที่ระดับ 3.9%

**Derivative Warrant Plus:** ฝ่ายวิจัยเชื่อว่า TUF มีโอกาสปรับขึ้นทดสอบ 77 บาท สะท้อนราคาเหมาะสมของ TUF08C1405A ราว 1.02 บาท มี upside ราว 16% แนะนำซื้อเก็งกำไร

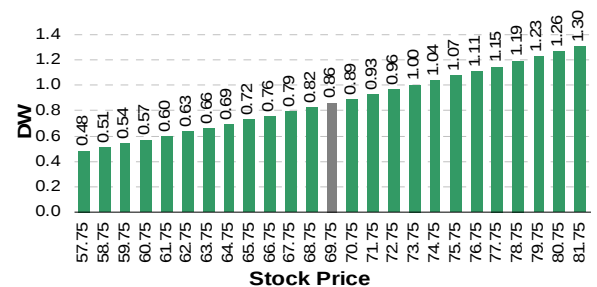
### ข้อมูลพื้นฐาน DW

#### TUF08C1405A

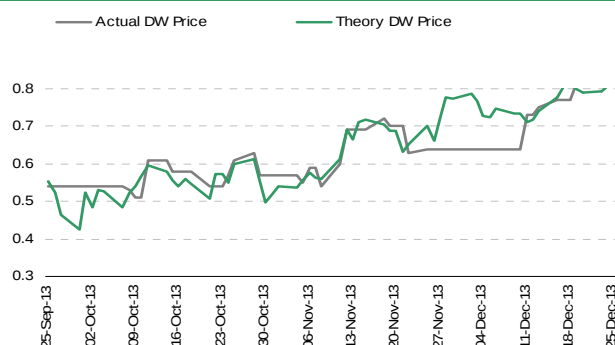
|                         |           |                    |          |
|-------------------------|-----------|--------------------|----------|
| ราคา DW                 | 0.88      | ราคาใช้สิทธิ       | 59       |
| ราคาหลักทรัพย์อ้างอิง   | 69.75     | จุดคุ้มทุน         | 76.6     |
| วันที่เริ่มมีการซื้อขาย | 19-Sep-13 | ราคา DW ตาม BS     | 0.86     |
| วันซื้อขายสุดท้าย       | 28-May-14 | Exercise Ratio     | 0.05     |
| All in Premium          | 9.82%     | Delta              | 0.571708 |
| Historical Volatility   | 69.00%    | Implied Volatility | 73.32%   |

### Derivative Warrant Sensitivities

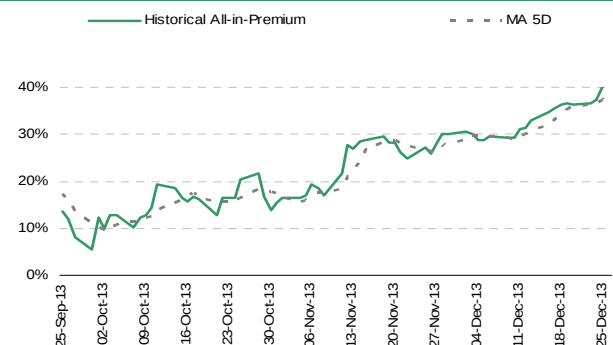
#### ราคาตามทฤษฎี



### TUF08C1405A เปรียบเทียบราคาตามทฤษฎีและราคาตลาดในอดีต



### Historical All in Premium



ที่มา : ฝ่ายวิจัย ASP, Bloomberg

## ตารางแสดงราคาเหมา: สมตามทฤษฎีภายใต้สมมติฐานความผันผวน และอายุคงเหลือที่แตกต่างกันของ TUF08C1405A

| Volatility / Time to Maturity | 154    | 138.6  | 123.2  | 107.8  | 92.4   | 77     | 61.6   | 46.2   | 30.8   | 15.4   |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1.0%                          | 0.5510 | 0.5513 | 0.5516 | 0.5519 | 0.5521 | 0.5524 | 0.5527 | 0.5530 | 0.5533 | 0.5535 |
| 6.9%                          | 0.5510 | 0.5513 | 0.5516 | 0.5519 | 0.5521 | 0.5524 | 0.5527 | 0.5530 | 0.5533 | 0.5535 |
| 13.8%                         | 0.5532 | 0.5528 | 0.5526 | 0.5525 | 0.5525 | 0.5525 | 0.5527 | 0.5530 | 0.5533 | 0.5535 |
| 20.7%                         | 0.5677 | 0.5648 | 0.5621 | 0.5597 | 0.5575 | 0.5556 | 0.5543 | 0.5535 | 0.5533 | 0.5535 |
| 27.6%                         | 0.5952 | 0.5891 | 0.5831 | 0.5771 | 0.5713 | 0.5658 | 0.5609 | 0.5569 | 0.5543 | 0.5536 |
| 34.5%                         | 0.6311 | 0.6217 | 0.6122 | 0.6025 | 0.5928 | 0.5830 | 0.5735 | 0.5648 | 0.5577 | 0.5539 |
| 41.4%                         | 0.6720 | 0.6595 | 0.6466 | 0.6333 | 0.6195 | 0.6054 | 0.5911 | 0.5770 | 0.5641 | 0.5551 |
| 48.3%                         | 0.7162 | 0.7006 | 0.6844 | 0.6676 | 0.6499 | 0.6315 | 0.6124 | 0.5927 | 0.5735 | 0.5577 |
| 55.2%                         | 0.7624 | 0.7439 | 0.7245 | 0.7042 | 0.6828 | 0.6602 | 0.6363 | 0.6112 | 0.5854 | 0.5618 |
| 62.1%                         | 0.8099 | 0.7886 | 0.7661 | 0.7425 | 0.7174 | 0.6907 | 0.6622 | 0.6317 | 0.5993 | 0.5675 |
| 69.0%                         | 0.8583 | 0.8342 | 0.8088 | 0.7819 | 0.7532 | 0.7226 | 0.6896 | 0.6537 | 0.6149 | 0.5746 |
| 75.9%                         | 0.9073 | 0.8804 | 0.8521 | 0.8220 | 0.7899 | 0.7554 | 0.7180 | 0.6770 | 0.6318 | 0.5829 |
| 82.8%                         | 0.9566 | 0.9271 | 0.8960 | 0.8628 | 0.8273 | 0.7890 | 0.7473 | 0.7012 | 0.6497 | 0.5923 |
| 89.7%                         | 1.0060 | 0.9740 | 0.9401 | 0.9039 | 0.8651 | 0.8231 | 0.7772 | 0.7261 | 0.6685 | 0.6026 |
| 96.6%                         | 1.0555 | 1.0211 | 0.9844 | 0.9453 | 0.9033 | 0.8576 | 0.8075 | 0.7516 | 0.6879 | 0.6137 |
| 103.5%                        | 1.1050 | 1.0681 | 1.0288 | 0.9868 | 0.9416 | 0.8924 | 0.8383 | 0.7776 | 0.7079 | 0.6254 |
| 110.4%                        | 1.1544 | 1.1151 | 1.0732 | 1.0284 | 0.9801 | 0.9274 | 0.8693 | 0.8039 | 0.7284 | 0.6378 |
| 117.3%                        | 1.2035 | 1.1619 | 1.1176 | 1.0701 | 1.0187 | 0.9626 | 0.9005 | 0.8305 | 0.7492 | 0.6506 |
| 124.2%                        | 1.2524 | 1.2086 | 1.1618 | 1.1116 | 1.0572 | 0.9978 | 0.9319 | 0.8573 | 0.7704 | 0.6638 |
| 131.1%                        | 1.3010 | 1.2550 | 1.2059 | 1.1531 | 1.0958 | 1.0331 | 0.9634 | 0.8843 | 0.7918 | 0.6774 |
| 138.0%                        | 1.3492 | 1.3012 | 1.2498 | 1.1944 | 1.1343 | 1.0683 | 0.9949 | 0.9115 | 0.8134 | 0.6913 |

ที่มา : ฝ่ายวิจัย ASP, Bloomberg

## เปรียบเทียบการเคลื่อนไหวของราคาในอดีตของผลิตภัณฑ์หุ้นอ้างอิง และ DW รายซีรีส์

| DW          | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price | Upside |
|-------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|--------|
| TUF01C1404A | 0.89               | 72.73%              | 0.98%                 | 0.32%                         | 3.37       | 3.11               | 1,000,368     | 30-Apr-14       | 1.01             | -      |
| TUF06CC     | 0.73               | 72.73%              | 1.49%                 | 0.32%                         | 3.10       | 4.73               | 143,925       | 27-Feb-14       | 0.90             | -      |
| TUF08C1405A | 0.73               | 18.18%              | 1.51%                 | 0.32%                         | 4.15       | 4.79               | 713,788       | 28-May-14       | 0.82             | -      |
| TUF28CA     | 0.73               | 72.73%              | 0.79%                 | 0.32%                         | 20.34      | 2.50               | 371,388       | 02-Jan-14       | 0.26             | -      |
| TUF42C1406A | 0.76               | 31.82%              | 2.13%                 | 0.32%                         | 3.09       | 6.74               | 264,434       | 23-Jun-14       | 1.10             | -      |

ที่มา : ฝ่ายวิจัย ASP, Bloomberg

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| AAV06C1408A  | 100.01%            | 36.36%              | -1.82%                | -0.61%                        | 3.48       | 2.97               | 105,259       | 28-Aug-14       | 0.23             |
| AAV18C1406A  | 1.02%              | 14.29%              | -2.86%                | -0.61%                        | nm.        | 4.68               | 47            | 02-Jun-14       | 0.00             |
| AAV28C1403A  | 111.36%            | 31.82%              | -3.63%                | -0.61%                        | 24.24      | 5.95               | 57,515        | 03-Mar-14       | 0.05             |
| ADVA01C1405A | 71.57%             | 100.00%             | -0.48%                | -0.31%                        | 5.14       | 1.55               | 9,949,604     | 30-May-14       | 0.54             |
| ADVA01P1405A | 65.08%             | 100.00%             | 0.09%                 | -0.31%                        | 2.44       | na.                | 11,741,565    | 30-May-14       | 1.55             |
| ADVA06CB     | 67.50%             | 86.36%              | -0.61%                | -0.31%                        | 4.09       | 1.99               | 5,746,498     | 18-Jun-14       | 0.52             |
| ADVA06PA     | 80.07%             | 95.45%              | 0.31%                 | -0.31%                        | 1.43       | na.                | 18,878        | 18-Jun-14       | 2.48             |
| ADVA08CD     | 1.29%              | 40.91%              | -1.94%                | -0.31%                        | nm.        | 6.30               | 27,247        | 28-Mar-14       | 0.00             |
| ADVA13C1404A | 73.83%             | 90.91%              | -1.38%                | -0.31%                        | 15.07      | 4.49               | 3,975,631     | 04-Apr-14       | 0.23             |
| ADVA13P1404A | 66.42%             | 90.91%              | 0.32%                 | -0.31%                        | 3.74       | na.                | 1,659,846     | 04-Apr-14       | 1.39             |
| ADVA16CC     | 0.98%              | 45.45%              | -1.81%                | -0.31%                        | nm.        | 5.91               | 42,690        | 10-Mar-14       | 0.00             |
| ADVA23CB     | 79.83%             | 40.91%              | -0.95%                | -0.31%                        | 9.33       | 3.10               | 128,540       | 27-Jun-14       | 0.19             |
| ADVA27C1405A | 0.29%              | 36.36%              | -0.85%                | -0.31%                        | nm.        | 2.77               | 43,348        | 21-May-14       | 0.00             |
| ADVA28CF     | 8.46%              | 18.18%              | -3.03%                | -0.31%                        | nm.        | 9.86               | 19,601        | 02-Jan-14       | 0.00             |
| ADVA28CG     | 0.48%              | 68.18%              | -0.76%                | -0.31%                        | nm.        | 2.47               | 67,649        | 17-Apr-15       | 0.00             |
| ADVA28C1403A | 64.01%             | 72.73%              | -2.46%                | -0.31%                        | 25.49      | 8.02               | 10,010,491    | 03-Mar-14       | 0.12             |
| ADVA28P1403A | 0.00%              | 72.73%              | 0.24%                 | -0.31%                        | nm.        | na.                | 246,512       | 03-Mar-14       | 0.00             |
| AOT01C1405A  | 81.25%             | 75.00%              | -1.03%                | -0.73%                        | 5.23       | 1.41               | 19,157,167    | 30-May-14       | 0.81             |
| AOT01P1405A  | 78.75%             | 87.50%              | 0.23%                 | -0.73%                        | 2.28       | na.                | 12,049,960    | 30-May-14       | 1.86             |
| AOT06C1411A  | 79.93%             | 77.27%              | -1.13%                | -0.73%                        | 2.92       | 1.55               | 1,316,001     | 28-Nov-14       | 0.58             |
| AOT13C1403A  | 102.41%            | 76.47%              | -2.17%                | -0.73%                        | 8.14       | 2.98               | 3,659,692     | 26-Mar-14       | 0.52             |
| AOT16C1406A  | 98.05%             | 63.64%              | -1.45%                | -0.73%                        | 3.84       | 2.00               | 287,268       | 23-Jun-14       | 1.26             |
| AOT28C1401A  | 110.87%            | 22.73%              | -3.42%                | -0.73%                        | 10.30      | 4.70               | 22,006        | 02-Jan-14       | 0.53             |
| AOT28C1404A  | 92.49%             | 75.00%              | -2.05%                | -0.73%                        | 6.45       | 2.81               | 8,767,855     | 16-Apr-14       | 0.75             |
| AOT28C1405A  | 93.49%             | 77.27%              | -2.09%                | -0.73%                        | 6.72       | 2.87               | 2,165,330     | 14-May-14       | 0.36             |
| BANP01C1401A | 150.95%            | 68.18%              | 1.63%                 | 0.66%                         | 2.60       | 2.48               | 1,653,424     | 30-Jan-14       | 1.72             |
| BANP01C1404A | 89.61%             | 77.27%              | 1.74%                 | 0.66%                         | 3.63       | 2.64               | 2,303,479     | 23-Jan-14       | 0.53             |
| BANP01P1401A | 76.66%             | 100.00%             | -3.29%                | 0.66%                         | 16.45      | na.                | 2,586,638     | 30-Jan-14       | 0.38             |
| BANP01P1404A | 83.78%             | 100.00%             | -0.07%                | 0.66%                         | 2.46       | na.                | 1,223,041     | 23-Apr-14       | 0.96             |
| BANP06CE     | 86.22%             | 77.27%              | 1.83%                 | 0.66%                         | 2.83       | 2.78               | 10,224,925    | 06-Mar-14       | 1.13             |
| BANP08C1405A | 77.14%             | 50.00%              | 1.72%                 | 0.66%                         | 6.66       | 2.62               | 669,044       | 28-May-14       | 0.71             |
| BANP08P1405A | 73.06%             | 90.00%              | -1.00%                | 0.66%                         | 7.65       | na.                | 192,229       | 28-May-14       | 0.67             |
| BANP13C1403A | 73.12%             | 72.73%              | 2.50%                 | 0.66%                         | 10.28      | 3.80               | 2,368,608     | 12-Mar-14       | 0.23             |
| BANP13C1404A | 0.00%              | 22.73%              | 1.66%                 | 0.66%                         | nm.        | 2.52               | 183,600       | 04-Apr-14       | 0.00             |
| BANP16C1407A | 0.16%              | 13.64%              | 1.92%                 | 0.66%                         | nm.        | 2.92               | 12,145        | 25-Jul-14       | 0.00             |
| BANP18C1405A | 103.09%            | 18.18%              | 1.40%                 | 0.66%                         | 2.35       | 2.14               | 580,387       | 02-May-14       | 1.33             |
| BANP23CA     | 67.96%             | 77.27%              | 2.79%                 | 0.66%                         | 23.71      | 4.24               | 1,113,942     | 26-Feb-14       | 0.09             |
| BANP28C1402A | 0.00%              | 13.64%              | 3.15%                 | 0.66%                         | nm.        | 4.80               | 364,972       | 03-Feb-14       | 0.00             |
| BANP28C1403A | 77.30%             | 72.73%              | 2.21%                 | 0.66%                         | 9.15       | 3.36               | 1,325,702     | 03-Mar-14       | 0.21             |
| BANP42C1406A | 88.54%             | 40.91%              | 1.49%                 | 0.66%                         | 3.27       | 2.27               | 177,466       | 23-Jun-14       | 0.47             |
| BAY01C1403A  | 67.36%             | 31.82%              | -3.81%                | -1.43%                        | 12.40      | 2.66               | 286,524       | 28-Mar-14       | 0.15             |
| BAY01P1403A  | 101.14%            | 68.18%              | 2.84%                 | -1.43%                        | 1.95       | na.                | 593,400       | 28-Mar-14       | 1.27             |
| BAY06CB      | 91.98%             | 13.64%              | -1.91%                | -1.43%                        | 2.39       | 1.33               | 1,177,742     | 06-Mar-14       | 0.51             |
| BAY08CF      | 67.63%             | 50.00%              | 9.09%                 | -1.43%                        | 6.42       | na.                | 720,426       | 08-May-14       | 0.39             |
| BAY16CB      | 76.47%             | 0.00%               | -8.00%                | -1.43%                        | 6.68       | 5.58               | 19,225        | 10-Mar-14       | 0.25             |
| BAY23CA      | 60.95%             | 4.55%               | -3.20%                | -1.43%                        | 20.29      | 2.23               | 111,955       | 26-Feb-14       | 0.10             |
| BBL06CD      | 60.73%             | 54.55%              | -0.61%                | -0.22%                        | 3.17       | 2.74               | 2,171,464     | 18-Jun-14       | 0.57             |
| BBL06PD      | 65.01%             | 90.91%              | 0.45%                 | -0.22%                        | 2.05       | na.                | 205,938       | 18-Jun-14       | 1.47             |
| BBL07CA      | 69.18%             | 27.27%              | -1.87%                | -0.22%                        | 30.16      | 8.36               | 71,094        | 29-Jan-14       | 0.12             |
| BBL08CD      | 66.71%             | 31.82%              | -1.61%                | -0.22%                        | 11.60      | 7.20               | 108,568       | 08-May-14       | 0.26             |
| BBL13C1406A  | 67.48%             | 40.91%              | -1.12%                | -0.22%                        | 8.29       | 5.04               | 900,938       | 19-Jun-14       | 0.36             |
| BBL13P1406A  | 62.60%             | 90.91%              | 0.19%                 | -0.22%                        | 4.92       | na.                | 5,612,506     | 19-Jun-14       | 1.04             |
| BBL18C1402A  | 61.28%             | 36.36%              | -2.23%                | -0.22%                        | 15.08      | 10.01              | 94,877        | 10-Feb-14       | 0.12             |
| BBL23CA      | 60.11%             | 22.73%              | -2.12%                | -0.22%                        | 10.40      | 9.51               | 87,039        | 27-Jun-14       | 0.29             |
| BBL28C1404A  | 66.46%             | 54.55%              | -1.78%                | -0.22%                        | 14.21      | 7.95               | 165,679       | 16-Apr-14       | 0.21             |
| BBL42C1404A  | 0.00%              | 22.73%              | -0.82%                | -0.22%                        | nm.        | 3.69               | 67,535        | 25-Apr-14       | 0.00             |
| BBL42P1404A  | 0.00%              | 100.00%             | 0.00%                 | -0.22%                        | nm.        | 0.00               | 118           | 25-Apr-14       | 0.00             |
| BCP01C1404A  | 70.19%             | 63.64%              | -1.48%                | -0.35%                        | 7.26       | 4.19               | 126,924       | 30-Apr-14       | 0.22             |
| BCP01P1404A  | 96.58%             | 95.45%              | 0.62%                 | -0.35%                        | 2.01       | na.                | 321,853       | 30-Apr-14       | 1.19             |
| BCP06CA      | 51.93%             | 68.18%              | -0.95%                | -0.35%                        | 3.90       | 2.69               | 542,302       | 27-Mar-14       | 0.30             |
| BCP13CC      | 2.05%              | 9.09%               | -5.20%                | -0.35%                        | nm.        | 14.72              | 48,274        | 20-Jan-14       | 0.00             |
| BCP23C1406A  | 73.29%             | 0.00%               | 0.00%                 | -0.35%                        | 10.05      | 0.00               | 30,999        | 26-Jun-14       | 0.22             |
| BEC01C1404A  | 84.32%             | 54.55%              | -0.51%                | -0.13%                        | 5.88       | 4.07               | 376,763       | 30-Apr-14       | 0.44             |
| BEC01P1404A  | 97.62%             | 95.45%              | -0.05%                | -0.13%                        | 2.34       | 0.40               | 183,745       | 30-Apr-14       | 1.70             |
| BEC23CA      | 0.99%              | 13.64%              | 0.28%                 | -0.13%                        | nm.        | na.                | 10,263        | 27-Jun-14       | 0.00             |
| BGH01C1401A  | 74.97%             | 45.45%              | -2.01%                | -0.17%                        | 11.07      | 11.59              | 2,478,381     | 30-Jan-14       | 0.32             |
| BGH01P1401A  | 98.80%             | 90.91%              | 0.13%                 | -0.17%                        | 2.65       | na.                | 411,454       | 30-Jan-14       | 1.56             |
| BGH06CB      | 52.95%             | 54.55%              | -0.46%                | -0.17%                        | 3.10       | 2.64               | 1,822,815     | 30-Apr-15       | 0.80             |
| BGH08C1405A  | 72.63%             | 36.36%              | -1.25%                | -0.17%                        | 7.87       | 7.20               | 220,427       | 28-May-14       | 0.45             |
| BGH13CF      | 66.39%             | 22.73%              | -4.83%                | -0.17%                        | 68.89      | 27.77              | 49,493        | 20-Jan-14       | 0.06             |
| BGH16C1409A  | 0.29%              | na.                 | na.                   | -0.17%                        | nm.        | na.                | na.           | 11-Sep-14       | 0.00             |
| BGH23CA      | 1.29%              | 9.09%               | -1.90%                | -0.17%                        | nm.        | 10.93              | 120,483       | 26-Feb-14       | 0.00             |
| BGH28C1403A  | 58.39%             | 27.27%              | -3.88%                | -0.17%                        | 53.68      | 22.32              | 506,668       | 03-Mar-14       | 0.07             |
| BH01C1404A   | 82.56%             | 36.36%              | -1.04%                | -0.26%                        | 4.73       | 4.00               | 191,304       | 30-Apr-14       | 0.92             |
| BH07CA       | 0.00%              | 0.00%               | 0.00%                 | -0.26%                        | nm.        | 0.00               | 215,000       | 26-Mar-14       | 0.00             |
| BH08CB       | 61.13%             | 13.64%              | -1.17%                | -0.26%                        | 5.40       | 4.47               | 37,829        | 08-May-14       | 0.65             |
| BIGC01C1401A | 81.96%             | 40.91%              | -1.51%                | -0.05%                        | 9.01       | 31.64              | 254,628       | 30-Jan-14       | 0.29             |
| BIGC01P1401A | 100.57%            | 90.91%              | 0.02%                 | -0.05%                        | 3.41       | na.                | 43,405        | 30-Jan-14       | 1.34             |
| BIGC16CB     | 81.05%             | 13.64%              | -1.59%                | -0.05%                        | 9.01       | 33.29              | 5,119         | 10-Mar-14       | 0.29             |
| BJC01C1405A  | 87.14%             | 62.50%              | 3.79%                 | 0.01%                         | 3.24       | 293.14             | 1,509,306     | 30-May-14       | 0.73             |
| BJC01P1405A  | 94.67%             | 87.50%              | -2.37%                | 0.01%                         | 2.93       | na.                | 409,617       | 30-May-14       | 1.24             |
| BJC06C1410A  | 91.64%             | 54.55%              | 0.49%                 | 0.01%                         | 2.05       | 37.91              | 1,371,695     | 31-Oct-14       | 0.92             |
| BJC08CC      | 88.33%             | 18.18%              | -0.04%                | 0.01%                         | 60.15      | na.                | 19,324        | 28-Mar-14       | 0.04             |
| BJC13CE      | 86.99%             | 45.45%              | -1.05%                | 0.01%                         | 24.50      | na.                | 102,957       | 20-Jan-14       | 0.15             |
| BJC13C1405A  | 95.75%             | 66.67%              | 6.44%                 | 0.01%                         | 4.04       | 497.66             | 835,000       | 28-May-14       | 0.78             |
| BJC23CA      | 83.00%             | 13.64%              | 0.76%                 | 0.01%                         | 137.50     | 58.54              | 8,989         | 26-Feb-14       | 0.01             |
| BJC28CD      | 89.16%             | 45.45%              | -0.20%                | 0.01%                         | 20.59      | na.                | 192,735       | 03-Feb-14       | 0.16             |
| BJC42C1406A  | 95.30%             | 13.64%              | 0.55%                 | 0.01%                         | 3.33       | 42.61              | 105,106       | 23-Jun-14       | 0.71             |
| BLA01C1401A  | 78.80%             | 63.64%              | 2.43%                 | 0.63%                         | 4.66       | 3.87               | 960,555       | 30-Jan-14       | 0.73             |
| BLA01P1401A  | 90.48%             | 100.00%             | -3.20%                | 0.63%                         | 8.59       | na.                | 661,404       | 30-Jan-14       | 0.66             |
| BLA06CA      | 58.75%             | 59.09%              | 1.44%                 | 0.63%                         | 2.33       | 2.29               | 285,297       | 30-Apr-15       | 1.18             |

ข้อมูลในเอกสารฉบับนี้ รวบรวมมาจากแหล่งข้อมูลที่น่าเชื่อถือ อย่างไรก็ดี บมจ. หลักทรัพย์ เอเชีย พลัส ไม่สามารถที่จะยืนยันหรือรับรองความถูกต้องของข้อมูลเหล่านี้ได้ ไม่ว่าประการใด ๆ บทวิเคราะห์ในเอกสารนี้ จัดทำขึ้นโดยอ้างอิงหลักเกณฑ์ทางวิชาการเกี่ยวกับหลักการวิเคราะห์ และมิได้เป็นการชี้นำ หรือเสนอแนะให้ซื้อหรือขายหลักทรัพย์ใด ๆ การตัดสินใจซื้อหรือขายหลักทรัพย์ใด ๆ ของผู้อ่าน ไม่ว่าจะเกิดจากการอ่านบทความในเอกสารนี้หรือไม่ก็ตาม ล้วนเป็นผลจากการใช้วิจารณญาณของผู้อ่าน โดยไม่มีส่วนเกี่ยวข้องกับหรือพันธะผูกพันใด ๆ กับ บมจ. หลักทรัพย์ เอเชีย พลัส ไม่ว่ากรณีใด

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| BLAN01C1406A | 0.00%              | na.                 | na.                   | -0.15%                        | nm.        | na.                | 1,400         | 27-Jun-14       | 0.00             |
| BLAN01P1406A | 0.00%              | na.                 | na.                   | -0.15%                        | nm.        | na.                | na.           | 27-Jun-14       | 0.00             |
| BLAN06C1408A | 135.74%            | 22.73%              | -0.22%                | -0.15%                        | 2.25       | 1.51               | 96,594        | 28-Aug-14       | 0.72             |
| BLAN08C1405A | 131.59%            | 9.09%               | -0.44%                | -0.15%                        | 2.56       | 3.01               | 34,876        | 28-May-14       | 0.55             |
| BLAN13C1403A | 0.14%              | 31.82%              | -0.56%                | -0.15%                        | nm.        | 3.78               | 292,381       | 10-Mar-14       | 0.00             |
| BLAN28C1403A | 0.00%              | 27.27%              | -0.93%                | -0.15%                        | nm.        | 6.28               | 444,748       | 03-Mar-14       | 0.00             |
| BTS01C1403A  | 86.41%             | 54.55%              | -0.71%                | -0.24%                        | 4.24       | 2.96               | 1,695,680     | 28-Mar-14       | 0.51             |
| BTS01P1403A  | 138.08%            | 86.36%              | 0.20%                 | -0.24%                        | 3.20       | na.                | 1,064,268     | 28-Mar-14       | 0.90             |
| BTS08CB      | 0.00%              | 13.64%              | -0.56%                | -0.24%                        | nm.        | 2.34               | 27,863        | 06-Jun-14       | 0.00             |
| BTS13CD      | 0.00%              | 27.27%              | -0.99%                | -0.24%                        | nm.        | 4.16               | 52,339        | 06-Jan-14       | 0.00             |
| BTS13C1405A  | 92.49%             | 18.75%              | -1.36%                | -0.24%                        | 7.36       | 5.72               | 687,133       | 07-May-14       | 0.47             |
| BTS16C1409A  | 0.35%              | na.                 | na.                   | -0.24%                        | nm.        | na.                | na.           | 11-Sep-14       | 0.00             |
| BTS23C1409A  | 71.70%             | 9.09%               | -1.09%                | -0.24%                        | 7.21       | 4.58               | 20,423        | 18-Sep-14       | 0.40             |
| BTS28C1404A  | 84.45%             | 45.45%              | -0.83%                | -0.24%                        | 5.15       | 3.50               | 195,086       | 16-Apr-14       | 0.48             |
| BTS42C1404A  | 79.75%             | 0.00%               | na.                   | -0.24%                        | 3.93       | na.                | na.           | 25-Apr-14       | 0.55             |
| CENT01C1404A | 84.32%             | 59.09%              | -2.08%                | -0.65%                        | 7.10       | 3.21               | 90,066        | 30-Apr-14       | 0.22             |
| CENT01P1404A | 122.12%            | 90.91%              | 0.83%                 | -0.65%                        | 1.54       | na.                | 581,139       | 30-Apr-14       | 1.56             |
| CENT23C1404A | 105.43%            | 45.45%              | -2.40%                | -0.65%                        | 13.35      | 3.70               | 55,758        | 29-Apr-14       | 0.09             |
| CENT42C1406A | 84.61%             | 9.09%               | -2.66%                | -0.65%                        | 4.88       | 4.10               | 25,904        | 23-Jun-14       | 0.32             |
| CK01C1402A   | 109.52%            | 63.64%              | -4.45%                | -1.12%                        | 8.59       | 3.96               | 3,426,896     | 27-Feb-14       | 0.25             |
| CK01P1402A   | 204.89%            | 100.00%             | 1.40%                 | -1.12%                        | 1.84       | na.                | 4,211,770     | 27-Feb-14       | 1.63             |
| CK08C1401A   | 96.10%             | 18.18%              | -7.65%                | -1.12%                        | 125.29     | 6.81               | 8,254         | 28-Jan-14       | 0.02             |
| CK13C1401A   | 119.13%            | 40.91%              | -11.32%               | -1.12%                        | 300.68     | 10.07              | 694,879       | 06-Jan-14       | 0.01             |
| CK13C1402A   | 99.89%             | 45.45%              | -7.84%                | -1.12%                        | 83.52      | 6.98               | 127,276       | 17-Feb-14       | 0.02             |
| CK13C1404A   | 106.73%            | 31.25%              | -5.93%                | -1.12%                        | 14.19      | 5.28               | 213,659       | 01-Apr-14       | 0.21             |
| CK23C1401A   | 1.37%              | 9.09%               | -3.12%                | -1.12%                        | nm.        | 2.78               | 70,416        | 30-Jan-14       | 0.00             |
| CK27C1405A   | 96.27%             | 47.62%              | -3.53%                | -1.12%                        | 6.21       | 3.14               | 30,218        | 21-May-14       | 0.32             |
| CK28C1401A   | 7.21%              | 27.27%              | -10.03%               | -1.12%                        | nm.        | 8.93               | 1,125,637     | 02-Jan-14       | 0.00             |
| CK28C1403A   | 105.80%            | 31.82%              | -4.33%                | -1.12%                        | 43.82      | 3.86               | 159,915       | 03-Mar-14       | 0.02             |
| CK28C1405A   | 101.93%            | 40.00%              | -4.11%                | -1.12%                        | 10.42      | 3.66               | 542,728       | 14-May-14       | 0.22             |
| CK42C1404A   | 102.39%            | 22.73%              | -2.81%                | -1.12%                        | 5.08       | 2.50               | 115,460       | 25-Apr-14       | 0.37             |
| CPAL01C1403A | 80.88%             | 45.45%              | 0.79%                 | 0.41%                         | 3.69       | 1.91               | 1,506,284     | 28-Mar-14       | 0.67             |
| CPAL01P1403A | 86.79%             | 86.36%              | -0.95%                | 0.41%                         | 4.47       | na.                | 1,328,462     | 28-Mar-14       | 0.83             |
| CPAL06CB     | 65.23%             | 63.64%              | 0.83%                 | 0.41%                         | 2.60       | 2.01               | 2,291,133     | 27-Feb-14       | 0.70             |
| CPAL08CE     | 68.71%             | 40.91%              | -1.80%                | 0.41%                         | 81.12      | na.                | 124,039       | 17-Jan-14       | 0.07             |
| CPAL08P1406A | 71.21%             | 95.45%              | -0.96%                | 0.41%                         | 6.05       | na.                | 560,963       | 18-Jun-14       | 0.49             |
| CPAL13CE     | 71.70%             | 45.45%              | -0.54%                | 0.41%                         | 21.19      | na.                | 493,184       | 06-Jan-14       | 0.14             |
| CPAL13C1406A | 75.42%             | 13.33%              | 0.76%                 | 0.41%                         | 4.41       | 1.84               | 1,921,328     | 05-Jun-14       | 0.56             |
| CPAL28C1405A | 74.96%             | 36.36%              | 0.51%                 | 0.41%                         | 4.15       | 1.22               | 980,263       | 02-May-14       | 0.63             |
| CPAL28CD     | 0.00%              | 27.27%              | 0.51%                 | 0.41%                         | nm.        | 1.23               | 46,713        | 17-Apr-15       | 0.00             |
| CPAL42C1404A | 85.41%             | 13.64%              | 0.63%                 | 0.41%                         | 2.71       | 1.52               | 334,254       | 25-Apr-14       | 0.82             |
| CPAL42P1404A | 69.75%             | 95.45%              | -1.39%                | 0.41%                         | 6.71       | na.                | 31,650        | 25-Apr-14       | 0.51             |
| CPF01C1403A  | 85.48%             | 68.18%              | 2.32%                 | 0.75%                         | 3.44       | 3.10               | 3,661,724     | 28-Mar-14       | 0.55             |
| CPF06CC      | 70.48%             | 68.18%              | 1.72%                 | 0.75%                         | 2.40       | 2.30               | 860,638       | 30-Apr-15       | 0.51             |
| CPF08C1407A  | 74.39%             | 54.55%              | 2.12%                 | 0.75%                         | 4.14       | 2.83               | 1,043,242     | 18-Jul-14       | 0.73             |
| CPF08P1406A  | 71.22%             | 86.36%              | -1.60%                | 0.75%                         | 5.17       | na.                | 156,013       | 18-Jun-14       | 0.39             |
| CPF13CE      | 70.49%             | 40.91%              | 3.10%                 | 0.75%                         | 5.23       | 4.13               | 191,295       | 20-Jan-14       | 0.73             |
| CPF13C1406A  | 76.66%             | 33.33%              | 2.56%                 | 0.75%                         | 3.94       | 3.42               | 479,804       | 05-Jun-14       | 0.48             |
| CPF16CC      | 68.11%             | 36.36%              | 2.96%                 | 0.75%                         | 6.29       | 3.95               | 56,380        | 10-Mar-14       | 0.27             |
| CPF27C1405A  | 60.19%             | 19.05%              | 1.60%                 | 0.75%                         | 3.65       | 2.14               | 171,216       | 21-May-14       | 0.69             |
| CPF28CC      | 51.25%             | 4.55%               | 0.00%                 | 0.75%                         | 199.78     | 0.00               | 38,760        | 02-Jan-14       | 0.01             |
| CPF28C1406A  | 72.30%             | 55.00%              | 2.50%                 | 0.75%                         | 5.11       | 3.34               | 406,365       | 02-Jun-14       | 0.37             |
| CPF42C1404A  | 88.34%             | 40.91%              | 1.96%                 | 0.75%                         | 2.65       | 2.62               | 267,749       | 25-Apr-14       | 0.57             |
| CPF42P1404A  | 0.00%              | 95.45%              | -1.67%                | 0.75%                         | nm.        | na.                | 170,521       | 25-Apr-14       | 0.00             |
| CPN01C1403A  | 94.67%             | 72.73%              | -0.28%                | 0.06%                         | 4.72       | na.                | 1,212,688     | 28-Mar-14       | 0.45             |
| CPN01P1403A  | 112.15%            | 90.91%              | -0.23%                | 0.06%                         | 2.55       | na.                | 2,985,129     | 28-Mar-14       | 1.39             |
| CPN08CD      | 69.97%             | 59.09%              | -0.34%                | 0.06%                         | 7.33       | na.                | 123,690       | 06-Jun-14       | 0.29             |
| CPN13C1403A  | 74.21%             | 63.64%              | -0.26%                | 0.06%                         | 11.81      | na.                | 1,410,750     | 10-Mar-14       | 0.24             |
| CPN18C1406A  | 76.36%             | na.                 | na.                   | 0.06%                         | 5.74       | na.                | na.           | 02-Jun-14       | 0.37             |
| CPN28CA      | 6.40%              | 13.64%              | -2.20%                | 0.06%                         | nm.        | na.                | 35,670        | 02-Jan-14       | 0.00             |
| CPN28C1404A  | 0.16%              | 45.45%              | -0.21%                | 0.06%                         | nm.        | na.                | 235,844       | 16-Apr-14       | 0.00             |
| CPN28C1406A  | 0.64%              | 30.00%              | -0.65%                | 0.06%                         | nm.        | na.                | 23,007        | 02-Jun-14       | 0.00             |
| DEL701C1403A | 107.37%            | 63.64%              | 2.23%                 | 0.91%                         | 3.02       | 2.46               | 334,533       | 28-Mar-14       | 0.87             |
| DEL707CA     | 94.67%             | 22.73%              | 1.80%                 | 0.91%                         | 2.56       | 1.99               | 6,808         | 26-Mar-14       | 2.28             |
| DTAC01C1404A | 71.12%             | 68.18%              | -0.46%                | -0.06%                        | 5.94       | 8.20               | 2,916,730     | 30-Apr-14       | 0.48             |
| DTAC01P1404A | 67.97%             | 90.91%              | -0.05%                | -0.06%                        | 2.83       | 0.97               | 1,485,635     | 30-Apr-14       | 1.41             |
| DTAC06C1410A | 72.93%             | 68.18%              | 0.01%                 | -0.06%                        | 2.99       | na.                | 198,871       | 31-Oct-14       | 1.35             |
| DTAC06P1410A | 0.00%              | 90.91%              | -0.07%                | -0.06%                        | nm.        | 1.31               | 42,304        | 31-Oct-14       | 0.00             |
| DTAC08CF     | 0.17%              | 22.73%              | -0.43%                | -0.06%                        | nm.        | 7.72               | 30,448        | 06-Jun-14       | 0.00             |
| DTAC13C1404A | 71.40%             | 54.55%              | -0.69%                | -0.06%                        | 11.49      | 12.20              | 358,609       | 21-Apr-14       | 0.31             |
| DTAC13P1404A | 73.95%             | 86.36%              | -0.25%                | -0.06%                        | 4.62       | 4.43               | 107,089       | 21-Apr-14       | 1.20             |
| DTAC16C1406A | 0.21%              | 4.55%               | -0.40%                | -0.06%                        | nm.        | 7.06               | 41,793        | 23-Jun-14       | 0.00             |
| DTAC23CA     | 0.84%              | 4.55%               | -0.72%                | -0.06%                        | nm.        | 12.82              | 2,856         | 27-Jun-14       | 0.00             |
| DTAC28C1403A | 66.24%             | 54.55%              | -1.35%                | -0.06%                        | 16.28      | 24.10              | 345,967       | 03-Mar-14       | 0.20             |
| EGCO01C1405/ | 61.73%             | 42.86%              | 0.02%                 | -0.01%                        | 5.49       | na.                | 187,809       | 30-May-14       | 0.65             |
| ESSO13C1403/ | 78.43%             | 54.55%              | -2.70%                | -0.30%                        | 17.08      | 8.92               | 91,711        | 31-Mar-14       | 0.12             |
| ESSO18C1403/ | 84.54%             | 36.36%              | -2.11%                | -0.30%                        | 5.35       | 6.95               | 489,585       | 03-Mar-14       | 0.23             |
| ESSO28C1403/ | 85.27%             | 9.09%               | -2.90%                | -0.30%                        | 12.06      | 9.59               | 29,108        | 03-Mar-14       | 0.17             |
| GLOB01C1403/ | 102.99%            | 40.91%              | -1.62%                | -0.26%                        | 5.96       | 6.32               | 170,379       | 28-Mar-14       | 0.30             |
| GLOB01P1403/ | 145.82%            | 100.00%             | 0.28%                 | -0.26%                        | 2.48       | na.                | 311,784       | 28-Mar-14       | 1.30             |
| GLOB23C1401/ | 107.38%            | 40.91%              | -3.28%                | -0.26%                        | 14.91      | 12.78              | 48,036        | 30-Jan-14       | 0.09             |
| GLOB42C1406/ | 0.00%              | 0.00%               | -0.83%                | -0.26%                        | nm.        | 3.24               | 16,121        | 23-Jun-14       | 0.00             |
| GLOW01C1404  | 92.54%             | 59.09%              | 0.09%                 | 0.28%                         | 4.63       | 0.33               | 167,944       | 30-Apr-14       | 0.75             |
| HEMR18C1406/ | 109.59%            | 0.00%               | na.                   | -0.03%                        | 5.57       | na.                | na.           | 02-Jun-14       | 0.33             |
| HMPR01C1403/ | 84.17%             | 45.45%              | -1.71%                | -0.36%                        | 6.88       | 4.81               | 300,247       | 28-Mar-14       | 0.24             |
| HMPR01P1403/ | 168.16%            | 95.45%              | 0.25%                 | -0.36%                        | 1.99       | na.                | 149,423       | 28-Mar-14       | 1.16             |
| HMPR06CA     | 55.09%             | 59.09%              | -1.05%                | -0.36%                        | 4.63       | 2.94               | 386,191       | 18-Jun-14       | 0.25             |
| HMPR08CC     | 63.66%             | 27.27%              | -1.93%                | -0.36%                        | 10.89      | 5.42               | 83,673        | 06-Jun-14       | 0.17             |
| HMPR13CF     | 72.27%             | 50.00%              | -3.26%                | -0.36%                        | 17.52      | 9.17               | 105,556       | 20-Jan-14       | 0.11             |
| HMPR13C1406/ | 72.18%             | 0.00%               | -0.67%                | -0.36%                        | 7.50       | 1.88               | 105,929       | 19-Jun-14       | 0.24             |
| HMPR23CA     | 74.05%             | 9.09%               | -2.35%                | -0.36%                        | 19.30      | 6.60               | 10,287        | 27-Feb-14       | 0.07             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| HMPR28CC     | 1.97%              | 27.27%              | -6.42%                | -0.36%                        | nm.        | 18.06              | 5,218         | 02-Jan-14       | 0.00             |
| HMPR28C1406A | 0.58%              | 0.00%               | 0.00%                 | -0.36%                        | nm.        | 0.00               | 1,739         | 02-Jun-14       | 0.00             |
| HMPR42C1406A | 0.00%              | 4.55%               | -1.58%                | -0.36%                        | nm.        | 4.44               | 357           | 23-Jun-14       | 0.00             |
| INTU01C1405A | 65.25%             | 75.00%              | -1.33%                | -0.30%                        | 6.06       | 4.48               | 5,948,178     | 30-May-14       | 0.59             |
| INTU01P1405A | 75.37%             | 100.00%             | 0.03%                 | -0.30%                        | 2.99       | na.                | 11,207,797    | 30-May-14       | 1.99             |
| INTU06CB     | 103.63%            | 81.82%              | -0.50%                | -0.30%                        | 2.09       | 1.67               | 4,135,778     | 27-Mar-14       | 1.44             |
| INTU13C1404A | 74.50%             | 72.73%              | -1.65%                | -0.30%                        | 11.35      | 5.57               | 2,481,597     | 21-Apr-14       | 0.45             |
| INTU13P1404A | 84.67%             | 100.00%             | 0.35%                 | -0.30%                        | 4.32       | na.                | 389,097       | 21-Apr-14       | 1.84             |
| INTU16C1409A | 0.10%              | na.                 | na.                   | -0.30%                        | nm.        | na.                | na.           | 11-Sep-14       | 0.00             |
| INTU23C1406A | 72.24%             | 50.00%              | -0.93%                | -0.30%                        | 6.63       | 3.13               | 52,486        | 26-Jun-14       | 0.37             |
| INTU28CC     | 8.32%              | 0.00%               | 0.00%                 | -0.30%                        | nm.        | 0.00               | 20,558        | 02-Jan-14       | 0.00             |
| INTU28CD     | 72.51%             | 18.18%              | -1.63%                | -0.30%                        | 9.20       | 5.52               | 13,212        | 02-May-14       | 0.20             |
| INTU28C1402A | 60.77%             | 63.64%              | -5.00%                | -0.30%                        | 74.48      | 16.87              | 2,427,319     | 03-Feb-14       | 0.06             |
| INTU28C1404A | 68.49%             | 75.00%              | -2.73%                | -0.30%                        | 12.54      | 9.23               | 2,410,167     | 16-Apr-14       | 0.38             |
| INTU28C1406A | 65.88%             | 57.14%              | -2.16%                | -0.30%                        | 17.02      | 7.29               | 110,233       | 02-Jun-14       | 0.12             |
| INTU28P1401A | 111.48%            | 86.36%              | 0.27%                 | -0.30%                        | 8.08       | na.                | 1,903,194     | 02-Jan-14       | 0.91             |
| IRPC01C1405A | 92.11%             | 62.50%              | -2.64%                | -0.02%                        | 4.40       | 154.86             | 155,339       | 30-May-14       | 0.50             |
| IRPC01P1405A | 245.91%            | 75.00%              | 1.02%                 | -0.02%                        | 2.80       | na.                | 238,433       | 30-May-14       | 1.18             |
| IRPC13C1402A | 85.93%             | 77.27%              | -1.15%                | -0.02%                        | 11.96      | 67.72              | 888,141       | 24-Feb-14       | 0.23             |
| IRPC28C1404A | 91.45%             | 45.45%              | -0.44%                | -0.02%                        | 6.68       | 25.74              | 617,064       | 16-Apr-14       | 0.38             |
| ITD06C1408A  | 115.57%            | 68.18%              | -1.77%                | -1.11%                        | 2.74       | 1.59               | 1,018,550     | 28-Aug-14       | 0.74             |
| ITD07C1404A  | 1.06%              | 0.00%               | 0.00%                 | -1.11%                        | nm.        | 0.00               | 495           | 25-Apr-14       | 0.00             |
| ITD08C1406A  | 110.81%            | 27.27%              | -2.38%                | -1.11%                        | 4.14       | 2.14               | 157,950       | 18-Jun-14       | 0.28             |
| ITD13C1404A  | 117.04%            | 68.18%              | -3.39%                | -1.11%                        | 8.46       | 3.04               | 1,276,840     | 03-Apr-14       | 0.16             |
| ITD42C1404A  | 124.14%            | 31.82%              | -2.48%                | -1.11%                        | 3.76       | 2.23               | 25,257        | 25-Apr-14       | 0.27             |
| ITD42P1406A  | 242.74%            | 90.91%              | 0.67%                 | -1.11%                        | 1.25       | na.                | 680,641       | 23-Jun-14       | 1.30             |
| IVL01C1404A  | 94.94%             | 81.82%              | -0.21%                | 0.10%                         | 5.25       | na.                | 17,867,590    | 30-Apr-14       | 0.51             |
| IVL01P1404A  | 118.18%            | 100.00%             | -0.13%                | 0.10%                         | 1.68       | na.                | 4,478,898     | 30-Apr-14       | 1.06             |
| IVL06CC      | 64.92%             | 86.36%              | 0.13%                 | 0.10%                         | 2.75       | 1.28               | 6,123,341     | 27-Mar-14       | 0.79             |
| IVL08CF      | 82.06%             | 40.91%              | -0.60%                | 0.10%                         | 22.88      | na.                | 29,402        | 28-Apr-14       | 0.19             |
| IVL13CH      | 89.55%             | 86.36%              | -0.10%                | 0.10%                         | 5.29       | na.                | 1,832,312     | 20-Jan-14       | 0.68             |
| IVL13C1403A  | 87.16%             | 81.82%              | -0.68%                | 0.10%                         | 10.57      | na.                | 14,717,614    | 17-Mar-14       | 0.45             |
| IVL13C1403B  | 92.10%             | 31.82%              | -0.89%                | 0.10%                         | 13.21      | na.                | 28,333        | 24-Mar-14       | 0.12             |
| IVL13P1401A  | 104.02%            | 100.00%             | -2.33%                | 0.10%                         | 28.53      | na.                | 3,200,180     | 15-Jan-14       | 0.25             |
| IVL13P1404A  | 116.37%            | 94.12%              | 1.01%                 | 0.10%                         | 8.39       | 9.70               | 811,077       | 01-Apr-14       | 0.85             |
| IVL16C1406A  | 89.79%             | 0.00%               | 0.00%                 | 0.10%                         | 3.43       | 0.00               | 35,600        | 23-Jun-14       | 0.89             |
| IVL18C1403A  | 101.42%            | 50.00%              | -0.57%                | 0.10%                         | 5.10       | na.                | 85,524        | 03-Mar-14       | 0.42             |
| IVL23CA      | 90.70%             | 50.00%              | -0.96%                | 0.10%                         | 9.06       | na.                | 97,158        | 27-Feb-14       | 0.16             |
| IVL27C1405A  | 0.29%              | 23.81%              | 0.07%                 | 0.10%                         | nm.        | 0.71               | 120,294       | 21-May-14       | 0.00             |
| IVL28C1405A  | 86.55%             | 86.36%              | -0.32%                | 0.10%                         | 5.49       | na.                | 6,689,540     | 05-May-14       | 0.60             |
| IVL28C1405B  | 77.88%             | 63.64%              | -0.73%                | 0.10%                         | 11.44      | na.                | 2,035,713     | 02-May-14       | 0.11             |
| JAS01C1405A  | 100.52%            | 62.50%              | -1.27%                | -0.29%                        | 3.90       | 4.46               | 3,576,111     | 30-May-14       | 0.52             |
| JAS01P1405A  | 182.94%            | 87.50%              | 0.22%                 | -0.29%                        | 1.91       | na.                | 1,811,010     | 30-May-14       | 1.24             |
| JAS06CA      | 79.01%             | 63.64%              | -0.43%                | -0.29%                        | 1.92       | 1.50               | 1,757,534     | 30-Apr-15       | 0.74             |
| JAS08CB      | 93.19%             | 36.36%              | -0.65%                | -0.29%                        | 2.84       | 2.28               | 372,571       | 06-Jun-14       | 0.50             |
| JAS13C1404A  | 101.04%            | 68.18%              | -1.70%                | -0.29%                        | 12.91      | 5.95               | 8,983,909     | 04-Apr-14       | 0.22             |
| JAS13C1405A  | 99.22%             | 72.73%              | -1.43%                | -0.29%                        | 14.79      | 5.02               | 427,138       | 06-May-14       | 0.12             |
| JAS13P1405A  | 191.46%            | 95.45%              | -0.08%                | -0.29%                        | 3.48       | 0.28               | 2,931,360     | 06-May-14       | 1.20             |
| JAS16C1406A  | 0.19%              | na.                 | na.                   | -0.29%                        | nm.        | na.                | na.           | 23-Jun-14       | 0.00             |
| JAS18C1406A  | 0.47%              | 18.18%              | 2.52%                 | -0.29%                        | nm.        | na.                | 1,833,410     | 02-Jun-14       | 0.00             |
| JAS23C1402A  | 1.54%              | 0.00%               | na.                   | -0.29%                        | nm.        | na.                | na.           | 28-Feb-14       | 0.00             |
| JAS27C1405A  | 0.22%              | 19.05%              | -0.89%                | -0.29%                        | nm.        | 3.14               | 634,430       | 21-May-14       | 0.00             |
| JAS28CC      | 8.62%              | 9.09%               | -1.52%                | -0.29%                        | nm.        | 5.31               | 37,206        | 02-Jan-14       | 0.00             |
| JAS28CD      | 93.53%             | 9.09%               | -1.92%                | -0.29%                        | 2.74       | 6.74               | 57,139        | 17-Apr-15       | 0.74             |
| JAS28C1403A  | 98.69%             | 72.73%              | -1.78%                | -0.29%                        | 9.22       | 6.25               | 10,425,027    | 03-Mar-14       | 0.22             |
| JAS28C1406A  | 98.57%             | 68.18%              | -1.16%                | -0.29%                        | 10.14      | 4.07               | 428,712       | 02-Jun-14       | 0.10             |
| JAS42C1406A  | 0.00%              | 36.36%              | -0.47%                | -0.29%                        | nm.        | 1.66               | 137,245       | 23-Jun-14       | 0.00             |
| KBAN01C1405A | 67.84%             | 75.00%              | -0.67%                | -0.23%                        | 5.02       | 2.90               | 4,171,239     | 30-May-14       | 0.94             |
| KBAN01P1405A | 68.46%             | 100.00%             | -0.04%                | -0.23%                        | 3.08       | 0.18               | 2,166,378     | 30-May-14       | 1.53             |
| KBAN06CB     | 72.80%             | 50.00%              | -0.50%                | -0.23%                        | 2.70       | 2.14               | 1,462,354     | 06-Mar-14       | 0.62             |
| KBAN06PB     | 84.06%             | 95.45%              | 0.20%                 | -0.23%                        | 1.38       | na.                | 143,270       | 09-May-14       | 1.20             |
| KBAN08CE     | 63.69%             | 50.00%              | -1.41%                | -0.23%                        | 13.79      | 6.09               | 483,273       | 08-May-14       | 0.20             |
| KBAN08P1404A | 0.00%              | 90.91%              | 0.10%                 | -0.23%                        | nm.        | na.                | 78,674        | 01-Apr-14       | 0.00             |
| KBAN13CH     | 74.16%             | 54.55%              | -3.75%                | -0.23%                        | 32.45      | 16.17              | 117,721       | 20-Jan-14       | 0.17             |
| KBAN13C1404A | 72.93%             | 43.75%              | -1.30%                | -0.23%                        | 10.65      | 5.58               | 1,498,811     | 01-Apr-14       | 0.62             |
| KBAN13PE     | 1.83%              | 95.45%              | -1.16%                | -0.23%                        | nm.        | 5.01               | 291,061       | 15-Jan-14       | 0.00             |
| KBAN13P1404A | 75.67%             | 100.00%             | -0.45%                | -0.23%                        | 7.83       | 1.92               | 564,212       | 01-Apr-14       | 1.17             |
| KBAN23CB     | 74.37%             | 22.73%              | -1.13%                | -0.23%                        | 8.48       | 4.88               | 79,057        | 27-Jun-14       | 0.26             |
| KBAN27C1405A | 63.82%             | 38.10%              | -1.15%                | -0.23%                        | 7.60       | 4.93               | 343,824       | 15-May-14       | 0.62             |
| KBAN28CE     | 65.69%             | 18.18%              | -0.68%                | -0.23%                        | 4.15       | 2.92               | 16,074        | 23-Apr-15       | 0.57             |
| KBAN28CF     | 77.88%             | 13.64%              | -4.62%                | -0.23%                        | 55.16      | 19.92              | 220,506       | 02-Jan-14       | 0.10             |
| KBAN28C1405A | 74.70%             | 40.91%              | -1.92%                | -0.23%                        | 11.96      | 8.26               | 396,655       | 02-May-14       | 0.23             |
| KBAN28C1405E | 67.33%             | 42.86%              | -1.31%                | -0.23%                        | 9.09       | 5.63               | 14,268,417    | 14-May-14       | 0.55             |
| KBAN28P1403A | 82.43%             | 100.00%             | 0.00%                 | -0.23%                        | 6.00       | 0.00               | 231,300       | 03-Mar-14       | 1.25             |
| KBAN42C1404A | 63.76%             | 36.36%              | -0.95%                | -0.23%                        | 5.30       | 4.10               | 287,667       | 25-Apr-14       | 0.78             |
| KBAN42P1404A | 0.00%              | 100.00%             | 0.27%                 | -0.23%                        | nm.        | na.                | 1,214,477     | 25-Apr-14       | 0.00             |
| KKP01C1405A  | 83.24%             | 0.00%               | -1.49%                | -0.12%                        | 4.53       | 12.76              | 1,276,432     | 30-May-14       | 0.43             |
| KKP01P1405A  | 82.45%             | 60.00%              | 0.85%                 | -0.12%                        | 2.73       | na.                | 2,598,926     | 30-May-14       | 1.19             |
| KKP08CA      | 2.18%              | 13.64%              | -0.38%                | -0.12%                        | nm.        | 3.25               | 9,859         | 09-May-14       | 0.00             |
| KKP13C1403A  | 77.12%             | 0.00%               | na.                   | -0.12%                        | 21.97      | na.                | na.           | 24-Mar-14       | 0.13             |
| KKP23CA      | 2.63%              | 18.18%              | -2.65%                | -0.12%                        | nm.        | 22.73              | 52,197        | 27-Feb-14       | 0.00             |
| KKP42C1406A  | 0.00%              | 27.27%              | -0.68%                | -0.12%                        | nm.        | 5.87               | 11,546        | 23-Jun-14       | 0.00             |
| KTB01C1405A  | 79.92%             | 62.50%              | -1.00%                | -0.38%                        | 4.97       | 2.63               | 1,786,435     | 30-May-14       | 0.44             |
| KTB01P1405A  | 104.94%            | 100.00%             | 0.22%                 | -0.38%                        | 2.76       | na.                | 5,537,572     | 30-May-14       | 1.27             |
| KTB06CB      | 65.18%             | 59.09%              | -0.98%                | -0.38%                        | 3.80       | 2.58               | 1,138,090     | 18-Jun-14       | 0.46             |
| KTB06PB      | 130.13%            | 100.00%             | 0.32%                 | -0.38%                        | 1.55       | na.                | 4,574,025     | 18-Jun-14       | 1.88             |
| KTB08C1405A  | 73.06%             | 50.00%              | -1.88%                | -0.38%                        | 8.75       | 4.95               | 91,312        | 28-May-14       | 0.32             |
| KTB13C1402A  | 73.04%             | 59.09%              | -3.26%                | -0.38%                        | 20.83      | 8.60               | 232,346       | 24-Feb-14       | 0.14             |
| KTB23C1408A  | 0.85%              | 0.00%               | 0.00%                 | -0.38%                        | nm.        | 0.00               | 81,963        | 28-Aug-14       | 0.00             |
| KTB28CD      | 104.72%            | 13.64%              | 3.28%                 | -0.38%                        | 312.50     | na.                | 44,647        | 02-Jan-14       | 0.01             |
| KTB28CE      | 71.61%             | 36.36%              | -2.28%                | -0.38%                        | 10.61      | 6.01               | 305,473       | 02-May-14       | 0.11             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| KT28C1405A   | 71.78%             | 59.09%              | -1.94%                | -0.38%                        | 13.89      | 5.12               | 1,176,896     | 14-May-14       | 0.21             |
| KT28P1401A   | 259.78%            | 100.00%             | 1.09%                 | -0.38%                        | 4.17       | na.                | 565,097       | 02-Jan-14       | 0.84             |
| KT28P1404A   | 0.00%              | 95.45%              | 0.27%                 | -0.38%                        | nm.        | na.                | 1,045,112     | 16-Apr-14       | 0.00             |
| KT24C1404A   | 79.60%             | 36.36%              | -1.51%                | -0.38%                        | 4.56       | 3.98               | 80,028        | 25-Apr-14       | 0.48             |
| KT24P1404A   | 0.00%              | 95.45%              | 0.27%                 | -0.38%                        | nm.        | na.                | 10,437        | 25-Apr-14       | 0.00             |
| LH01C1403A   | 90.35%             | 68.18%              | -1.22%                | -0.38%                        | 7.48       | 3.17               | 899,679       | 28-Mar-14       | 0.17             |
| LH01P1403A   | 212.51%            | 95.45%              | 0.31%                 | -0.38%                        | 1.44       | na.                | 162,472       | 28-Mar-14       | 1.55             |
| LH08CC       | 80.17%             | 18.18%              | -1.47%                | -0.38%                        | 8.26       | 3.83               | 49,307        | 06-Jun-14       | 0.26             |
| LH28CB       | 108.95%            | 36.36%              | 2.69%                 | -0.38%                        | 30.42      | na.                | 32,532        | 03-Feb-14       | 0.05             |
| LPN27C1405A  | 70.95%             | 66.67%              | -1.15%                | -0.26%                        | 8.08       | 4.36               | 173,714       | 15-May-14       | 0.29             |
| MCOT07C1404A | 90.96%             | 18.18%              | -1.27%                | -0.16%                        | 12.28      | 7.80               | 22,650        | 25-Apr-14       | 0.27             |
| MINT01C1404A | 82.88%             | 45.45%              | -1.60%                | -0.30%                        | 6.52       | 5.37               | 1,687,503     | 30-Apr-14       | 0.21             |
| MINT01P1404A | 113.64%            | 95.45%              | 0.44%                 | -0.30%                        | 1.60       | na.                | 571,521       | 30-Apr-14       | 1.14             |
| MINT08CD     | 76.64%             | 31.82%              | -1.48%                | -0.30%                        | 6.84       | 4.96               | 85,946        | 06-Jun-14       | 0.32             |
| PS01C1403A   | 91.53%             | 72.73%              | -1.09%                | -0.18%                        | 5.54       | 5.96               | 914,185       | 28-Mar-14       | 0.50             |
| PS01P1403A   | 131.57%            | 90.91%              | 0.16%                 | -0.18%                        | 3.06       | na.                | 2,084,916     | 28-Mar-14       | 1.27             |
| PS08C1402A   | 77.11%             | 22.73%              | -1.73%                | -0.18%                        | 16.34      | 9.45               | 117,148       | 28-Feb-14       | 0.19             |
| PS13CE       | 74.42%             | 72.73%              | -4.23%                | -0.18%                        | 46.19      | 23.14              | 470,770       | 20-Jan-14       | 0.07             |
| PS13C1405A   | 82.32%             | 33.33%              | -1.23%                | -0.18%                        | 6.34       | 6.71               | 65,404        | 28-May-14       | 0.51             |
| PS23CB       | 89.44%             | 13.64%              | -1.33%                | -0.18%                        | 7.76       | 7.25               | 7,955         | 27-Jun-14       | 0.05             |
| PS28C1404A   | 95.96%             | 72.73%              | -0.86%                | -0.18%                        | 4.40       | 4.70               | 408,427       | 16-Apr-14       | 0.63             |
| PS28CD       | 3.99%              | 4.55%               | 14.55%                | -0.18%                        | nm.        | na.                | 8,001         | 03-Feb-14       | 0.00             |
| PTT01C1403A  | 61.70%             | 77.27%              | -0.85%                | -0.11%                        | 9.73       | 7.49               | 8,556,249     | 28-Mar-14       | 0.37             |
| PTT01P1403A  | 50.06%             | 90.91%              | 0.12%                 | -0.11%                        | 3.01       | na.                | 9,070,940     | 28-Mar-14       | 1.74             |
| PTT03CB      | 67.30%             | 13.64%              | -0.33%                | -0.11%                        | 4.30       | 2.90               | 548,295       | 03-Dec-14       | 0.87             |
| PTT06CD      | 72.25%             | 68.18%              | -0.26%                | -0.11%                        | 3.08       | 2.30               | 1,812,784     | 06-Mar-14       | 0.95             |
| PTT08C1407A  | 64.69%             | 50.00%              | -0.57%                | -0.11%                        | 7.70       | 5.00               | 59,487        | 18-Jul-14       | 0.44             |
| PTT08P1407A  | 0.00%              | 95.45%              | -0.07%                | -0.11%                        | nm.        | 0.64               | 386,900       | 18-Jul-14       | 0.00             |
| PTT13CI      | 56.21%             | 59.09%              | -8.88%                | -0.11%                        | 487.30     | 78.07              | 102,867       | 06-Jan-14       | 0.01             |
| PTT13C1403A  | 62.71%             | 50.00%              | -1.07%                | -0.11%                        | 12.50      | 9.41               | 555,382       | 26-Mar-14       | 0.32             |
| PTT13P1402A  | 0.00%              | 95.45%              | -0.71%                | -0.11%                        | nm.        | 6.25               | 315,489       | 24-Feb-14       | 0.00             |
| PTT23C1407A  | 58.86%             | 45.45%              | -0.55%                | -0.11%                        | 7.02       | 4.86               | 207,833       | 30-Jul-14       | 0.64             |
| PTT28CD      | 0.13%              | 31.82%              | -0.32%                | -0.11%                        | nm.        | 2.83               | 82,835        | 17-Apr-15       | 0.00             |
| PTT28C1402A  | 56.98%             | 63.64%              | -3.80%                | -0.11%                        | 54.13      | 33.37              | 537,325       | 03-Feb-14       | 0.09             |
| PTT28C1404A  | 0.55%              | 25.00%              | -1.13%                | -0.11%                        | nm.        | 9.90               | 3,186,332     | 16-Apr-14       | 0.00             |
| PTT28P1403A  | 66.37%             | na.                 | na.                   | -0.11%                        | 4.88       | na.                | na.           | 03-Mar-14       | 1.18             |
| PTTE01C1405A | 59.90%             | 57.14%              | 0.80%                 | 0.43%                         | 4.81       | 1.87               | 792,511       | 30-May-14       | 1.00             |
| PTTE01P1405A | 59.17%             | 71.43%              | -1.25%                | 0.43%                         | 4.46       | na.                | 390,881       | 30-May-14       | 1.26             |
| PTTE06CD     | 99.71%             | 72.73%              | 0.80%                 | 0.43%                         | 2.32       | 1.86               | 332,459       | 06-Mar-14       | 1.48             |
| PTTE08C1405A | 64.63%             | 36.36%              | 0.01%                 | 0.43%                         | 6.98       | 0.02               | 238,569       | 28-Mar-14       | 0.69             |
| PTTE13C1402A | 60.39%             | 45.45%              | 0.88%                 | 0.43%                         | 8.42       | 2.05               | 509,528       | 17-Feb-14       | 0.68             |
| PTTE13P1402A | 60.95%             | 81.82%              | -1.68%                | 0.43%                         | 21.68      | na.                | 199,701       | 17-Feb-14       | 0.44             |
| PTTE23C1410A | 0.43%              | 0.00%               | 0.00%                 | 0.43%                         | nm.        | 0.00               | 1,931         | 16-Oct-14       | 0.00             |
| PTTE27C1405A | 0.00%              | 0.00%               | 0.00%                 | 0.43%                         | nm.        | 0.00               | 142           | 15-May-14       | 0.00             |
| PTTE28C1403A | 62.37%             | 63.64%              | 0.82%                 | 0.43%                         | 6.90       | 1.91               | 703,107       | 03-Mar-14       | 0.74             |
| PTTG01C1401A | 71.84%             | 68.18%              | 0.89%                 | 0.37%                         | 4.59       | 2.43               | 5,964,943     | 30-Jan-14       | 0.89             |
| PTTG01P1401A | 80.23%             | 90.91%              | -2.24%                | 0.37%                         | 12.58      | na.                | 4,483,140     | 30-Jan-14       | 0.65             |
| PTTG06CC     | 101.97%            | 63.64%              | 0.68%                 | 0.37%                         | 2.18       | 1.87               | 1,048,886     | 27-Feb-14       | 1.55             |
| PTTG08CD     | 0.00%              | 0.00%               | 0.00%                 | 0.37%                         | nm.        | 0.00               | 1,237,570     | 08-May-14       | 0.00             |
| PTTG13CD     | 0.00%              | 18.18%              | 0.40%                 | 0.37%                         | nm.        | 1.10               | 137,117       | 06-Jan-14       | 0.00             |
| PTTG13C1404A | 73.83%             | 23.08%              | -0.06%                | 0.37%                         | 6.95       | na.                | 96,615        | 23-Apr-14       | 0.85             |
| PTTG13PD     | 78.94%             | 86.36%              | -4.07%                | 0.37%                         | 23.36      | na.                | 220,003       | 06-Jan-14       | 0.35             |
| PTTG13P1404A | 78.32%             | 93.33%              | -0.97%                | 0.37%                         | 11.33      | na.                | 356,251       | 23-Apr-14       | 0.88             |
| PTTG23CB     | 0.00%              | 13.64%              | 0.39%                 | 0.37%                         | nm.        | 1.06               | 61,694        | 27-Jun-14       | 0.00             |
| PTTG28C1403A | 68.48%             | 22.73%              | 0.68%                 | 0.37%                         | 5.28       | 1.87               | 355,402       | 03-Mar-14       | 0.91             |
| PTTG42C1406A | 0.00%              | 18.18%              | 1.04%                 | 0.37%                         | nm.        | 2.86               | 28,986        | 23-Jun-14       | 0.00             |
| QH01C1406A   | 0.00%              | na.                 | na.                   | 0.06%                         | nm.        | na.                | 4,135,569     | 27-Jun-14       | 0.00             |
| QH01P1406A   | 0.00%              | na.                 | na.                   | 0.06%                         | nm.        | na.                | na.           | 27-Jun-14       | 0.00             |
| QH06C1408A   | 109.49%            | 31.82%              | -0.22%                | 0.06%                         | 2.98       | na.                | 92,264        | 28-Aug-14       | 0.45             |
| QH13C1403A   | 123.74%            | 27.27%              | -0.68%                | 0.06%                         | 8.19       | na.                | 317,552       | 31-Mar-14       | 0.28             |
| QH28C1403A   | 1.14%              | 45.45%              | -0.64%                | 0.06%                         | nm.        | na.                | 234,313       | 03-Mar-14       | 0.00             |
| RATC07CA     | 0.39%              | 0.00%               | 0.00%                 | -0.12%                        | nm.        | 0.00               | 24            | 29-Jan-14       | 0.00             |
| ROB01C1403A  | 83.69%             | 50.00%              | -1.45%                | -0.28%                        | 5.80       | 5.20               | 428,634       | 28-Mar-14       | 0.44             |
| SAMA42C1406A | 0.08%              | 9.09%               | -2.32%                | -0.13%                        | nm.        | 17.89              | 50,786        | 23-Jun-14       | 0.00             |
| SCB01C1405A  | 70.33%             | 62.50%              | -0.33%                | -0.25%                        | 5.11       | 1.31               | 3,067,290     | 30-May-14       | 0.85             |
| SCB01P1405A  | 66.33%             | 87.50%              | -0.20%                | -0.25%                        | 3.31       | 0.79               | 3,672,773     | 30-May-14       | 1.53             |
| SCB06CE      | 73.49%             | 63.64%              | -0.60%                | -0.25%                        | 2.68       | 2.42               | 4,544,980     | 27-Mar-14       | 1.17             |
| SCB06PE      | 0.00%              | 95.45%              | 0.44%                 | -0.25%                        | nm.        | na.                | 422,705       | 09-May-14       | 0.00             |
| SCB08C1405A  | 64.17%             | 54.55%              | -1.24%                | -0.25%                        | 6.91       | 4.99               | 107,804       | 28-May-14       | 0.55             |
| SCB13CE      | 69.55%             | 45.45%              | -8.52%                | -0.25%                        | 512.24     | 34.25              | 37,821        | 06-Jan-14       | 0.01             |
| SCB13C1403A  | 67.96%             | 63.64%              | -1.90%                | -0.25%                        | 12.67      | 7.65               | 2,872,629     | 13-Mar-14       | 0.48             |
| SCB13P1402A  | 69.26%             | 81.82%              | 0.28%                 | -0.25%                        | 6.80       | na.                | 621,319       | 24-Feb-14       | 1.13             |
| SCB28C1402A  | 61.98%             | 68.18%              | -2.59%                | -0.25%                        | 15.68      | 10.41              | 10,518,972    | 03-Feb-14       | 0.28             |
| SCB28C1405A  | 63.54%             | 37.50%              | -0.82%                | -0.25%                        | 7.90       | 3.30               | 4,747,511     | 06-May-14       | 0.55             |
| SCB28P1401A  | 86.41%             | 81.82%              | 0.11%                 | -0.25%                        | 8.62       | na.                | 1,536,113     | 02-Jan-14       | 0.81             |
| SCB28P1404A  | 70.82%             | 90.91%              | 0.36%                 | -0.25%                        | 6.34       | na.                | 923,191       | 16-Apr-14       | 1.09             |
| SCC01C1401A  | 64.85%             | 59.09%              | -0.07%                | 0.04%                         | 10.33      | na.                | 1,823,587     | 30-Jan-14       | 0.39             |
| SCC01P1401A  | 75.47%             | 90.91%              | -0.84%                | 0.04%                         | 3.82       | na.                | 1,023,916     | 30-Jan-14       | 1.32             |
| SCC03CA      | 0.00%              | 13.64%              | -0.16%                | 0.04%                         | nm.        | na.                | 1,052         | 03-Dec-14       | 0.00             |
| SCC06CB      | 57.34%             | 68.18%              | 0.44%                 | 0.04%                         | 3.04       | 10.29              | 731,930       | 27-Mar-14       | 0.68             |
| SCC08C1407A  | 65.83%             | 36.36%              | 0.15%                 | 0.04%                         | 6.71       | 3.44               | 46,211        | 18-Jul-14       | 0.40             |
| SCC13C1402A  | 64.21%             | 36.36%              | -0.27%                | 0.04%                         | 16.17      | na.                | 549,080       | 24-Feb-14       | 0.21             |
| SCC23C1410A  | 59.49%             | 0.00%               | 0.00%                 | 0.04%                         | 7.27       | 0.00               | 10,117        | 16-Oct-14       | 0.50             |
| SCC28C1402A  | 0.87%              | 40.91%              | -0.85%                | 0.04%                         | nm.        | na.                | 437,145       | 03-Feb-14       | 0.00             |
| SIRI06C1408A | 92.84%             | 40.91%              | -0.94%                | -0.41%                        | 5.41       | 2.31               | 25,531        | 28-Aug-14       | 0.17             |
| SIRI07C1404A | 1.95%              | 22.73%              | -1.57%                | -0.41%                        | nm.        | 3.84               | 34,284        | 25-Apr-14       | 0.00             |
| SIRI08C1405A | 101.57%            | 18.18%              | -1.55%                | -0.41%                        | 14.72      | 3.79               | 27,822        | 28-May-14       | 0.10             |
| SIRI13C1403A | 112.69%            | 54.55%              | -4.21%                | -0.41%                        | 25.56      | 10.32              | 91,514        | 31-Mar-14       | 0.06             |
| SIRI28C1403A | 89.20%             | 36.36%              | -2.80%                | -0.41%                        | 18.78      | 6.86               | 95,350        | 03-Mar-14       | 0.07             |
| SPAL01C1404A | 102.41%            | 59.09%              | -0.66%                | 0.08%                         | 4.90       | na.                | 781,919       | 30-Apr-14       | 0.39             |
| SPAL18C1406A | 81.19%             | 15.38%              | -1.46%                | 0.08%                         | 6.38       | na.                | 9,957         | 03-Jun-14       | 0.30             |

## Derivative Warrant Historical Performance

| DW           | Implied Volatility | Tracking Percentage | DW Average Return 30D | Underlying Average Return 30D | DW Gearing | Actual Gearing (X) | Average Value | Last Trade Date | Current DW Price |
|--------------|--------------------|---------------------|-----------------------|-------------------------------|------------|--------------------|---------------|-----------------|------------------|
| STA13C1403A  | 75.76%             | 31.82%              | 0.60%                 | 0.28%                         | 7.39       | 2.14               | 530,457       | 31-Mar-14       | 0.30             |
| STA42C1406A  | 80.78%             | 45.45%              | 0.51%                 | 0.28%                         | 4.05       | 1.82               | 177,938       | 23-Jun-14       | 0.41             |
| STEC08C1401A | 108.81%            | 59.09%              | -8.26%                | -1.35%                        | 116.00     | 6.13               | 373,541       | 28-Jan-14       | 0.02             |
| STEC18C1406A | 95.14%             | 53.33%              | -6.09%                | -1.35%                        | 8.92       | 4.52               | 64,201        | 03-Jun-14       | 0.13             |
| TCAP01C1401A | 98.14%             | 27.27%              | -0.73%                | -0.03%                        | 6.52       | 21.89              | 207,072       | 30-Jan-14       | 0.31             |
| TCAP01P1401A | 131.96%            | 100.00%             | -0.17%                | -0.03%                        | 2.74       | 5.20               | 72,012        | 30-Jan-14       | 1.18             |
| TCAP06CB     | 62.42%             | 36.36%              | -0.32%                | -0.03%                        | 3.49       | 9.54               | 258,603       | 30-Apr-15       | 0.37             |
| TCAP23CA     | 1.72%              | 4.55%               | -1.64%                | -0.03%                        | nm.        | 49.49              | 13,431        | 27-Jun-14       | 0.00             |
| TCAP28C1403A | 0.63%              | 13.64%              | -2.24%                | -0.03%                        | nm.        | 67.49              | 23,075        | 03-Mar-14       | 0.00             |
| THAI01C1403A | 86.45%             | 54.55%              | -3.47%                | -0.73%                        | 12.02      | 4.73               | 311,324       | 28-Mar-14       | 0.17             |
| THAI01P1403A | 187.61%            | 90.91%              | 0.72%                 | -0.73%                        | 1.46       | na.                | 646,303       | 28-Mar-14       | 1.96             |
| THAI08C1402A | 86.51%             | 27.27%              | -6.37%                | -0.73%                        | 89.38      | 8.70               | 13,123        | 28-Feb-14       | 0.02             |
| THAI13C1403A | 72.60%             | 50.00%              | -5.52%                | -0.73%                        | 59.58      | 7.53               | 24,042        | 24-Mar-14       | 0.04             |
| THAI23CA     | 92.09%             | 22.73%              | -1.83%                | -0.73%                        | 23.83      | 2.49               | 34,845        | 27-Jun-14       | 0.04             |
| THAI28C1404A | 77.49%             | 31.82%              | -3.92%                | -0.73%                        | 26.48      | 5.35               | 18,281        | 16-Apr-14       | 0.09             |
| THCO01C1406A | 0.00%              | na.                 | na.                   | 0.38%                         | nm.        | na.                | na.           | 27-Jun-14       | 0.00             |
| THCO01P1406A | 0.00%              | na.                 | na.                   | 0.38%                         | nm.        | na.                | na.           | 27-Jun-14       | 0.00             |
| THCO06C1408A | 69.39%             | 54.55%              | 0.96%                 | 0.38%                         | 2.31       | 2.56               | 594,073       | 28-Aug-14       | 0.68             |
| THCO07C1404A | 0.00%              | 4.55%               | 1.21%                 | 0.38%                         | nm.        | 3.22               | 3,302         | 25-Apr-14       | 0.00             |
| THCO08C1401A | 0.00%              | 0.00%               | 0.00%                 | 0.38%                         | nm.        | 0.00               | 960,000       | 28-Jan-14       | 0.00             |
| THCO13C1403A | 0.00%              | 4.55%               | 0.80%                 | 0.38%                         | nm.        | 2.13               | 417,892       | 31-Mar-14       | 0.00             |
| THCO28C1403A | 101.40%            | 22.73%              | 0.80%                 | 0.38%                         | 4.81       | 2.11               | 429,114       | 03-Mar-14       | 0.51             |
| TISC01C1404A | 80.04%             | 18.18%              | -0.82%                | -0.12%                        | 5.74       | 6.56               | 44,309        | 30-Apr-14       | 0.34             |
| TISC01P1404A | 92.42%             | 86.36%              | 0.18%                 | -0.12%                        | 2.29       | na.                | 1,014,433     | 30-Apr-14       | 1.42             |
| TISC23CA     | 1.39%              | 4.55%               | -0.70%                | -0.12%                        | nm.        | 5.61               | 19,996        | 27-Jun-14       | 0.00             |
| TMB01C1401A  | 106.85%            | 59.09%              | -3.18%                | -0.74%                        | 6.91       | 4.28               | 2,028,377     | 30-Jan-14       | 0.22             |
| TMB01P1401A  | 427.28%            | 95.45%              | 1.43%                 | -0.74%                        | 3.04       | na.                | 1,122,315     | 30-Jan-14       | 0.75             |
| TMB06CA      | 106.37%            | 59.09%              | -1.50%                | -0.74%                        | 2.26       | 2.02               | 1,158,465     | 27-Feb-14       | 0.51             |
| TMB08C1405A  | 92.65%             | 4.55%               | 0.00%                 | -0.74%                        | 8.35       | 0.00               | 1,443,960     | 28-May-14       | 0.21             |
| TMB13C1404A  | 102.92%            | 36.36%              | -3.56%                | -0.74%                        | 8.29       | 4.80               | 307,569       | 04-Apr-14       | 0.22             |
| TMB16C1409A  | 0.01%              | 45.45%              | -9.65%                | -0.74%                        | nm.        | 13.01              | 136,563       | 11-Sep-14       | 0.00             |
| TMB18C1408A  | 0.57%              | na.                 | na.                   | -0.74%                        | nm.        | na.                | na.           | 04-Aug-14       | 0.00             |
| TMB23CA      | 71.37%             | 59.09%              | -4.31%                | -0.74%                        | 14.43      | 5.81               | 713,914       | 27-Feb-14       | 0.08             |
| TMB28CB      | 82.26%             | 36.36%              | -5.24%                | -0.74%                        | 103.64     | 7.06               | 386,648       | 03-Feb-14       | 0.02             |
| TMB28C1403A  | 100.54%            | 0.00%               | -1.76%                | -0.74%                        | 7.63       | 2.37               | 2,702,156     | 03-Mar-14       | 0.23             |
| TMB28C1405A  | 91.37%             | 36.36%              | -3.24%                | -0.74%                        | 9.23       | 4.36               | 639,282       | 06-May-14       | 0.19             |
| TOP01C1404A  | 66.61%             | 68.18%              | -1.04%                | -0.20%                        | 6.44       | 5.28               | 892,889       | 30-Apr-14       | 0.46             |
| TOP01P1404A  | 77.73%             | 90.91%              | 0.18%                 | -0.20%                        | 3.31       | na.                | 719,525       | 30-Apr-14       | 1.49             |
| TOP06CB      | 69.12%             | 50.00%              | -0.67%                | -0.20%                        | 3.70       | 3.39               | 488,171       | 27-Feb-14       | 0.67             |
| TOP08CF      | 0.04%              | 9.09%               | -1.32%                | -0.20%                        | nm.        | 6.69               | 47,499        | 08-May-14       | 0.00             |
| TOP13C1402A  | 69.93%             | 31.82%              | -2.74%                | -0.20%                        | 16.01      | 13.85              | 37,626        | 24-Feb-14       | 0.25             |
| TOP23CA      | 70.07%             | 18.18%              | -1.81%                | -0.20%                        | 18.76      | 9.16               | 64,438        | 27-Feb-14       | 0.16             |
| TOP28C1403A  | 66.01%             | 22.73%              | -1.68%                | -0.20%                        | 9.75       | 8.49               | 301,781       | 03-Mar-14       | 0.38             |
| TPIP01C1401A | 94.97%             | 54.55%              | -1.76%                | -0.46%                        | 5.77       | 3.85               | 225,731       | 30-Jan-14       | 0.28             |
| TPIP01P1401A | 1.64               | 86.36%              | 0.59%                 | -0.46%                        | 3.77       | na.                | 519,602       | 30-Jan-14       | 0.75             |
| TRIP08C1407A | 0.01               | 0.00%               | -1.21%                | -0.46%                        | nm.        | 2.65               | 12,061        | 18-Jul-14       | 0.00             |
| TRUE01C1403A | 1.31               | 68.18%              | -0.43%                | -0.09%                        | 2.55       | 4.82               | 20,539,814    | 28-Mar-14       | 0.93             |
| TRUE01P1403A | 1.83               | 90.91%              | -0.19%                | -0.09%                        | 3.57       | 2.08               | 12,914,856    | 28-Mar-14       | 0.93             |
| TRUE06CB     | 0.77               | 72.73%              | -0.43%                | -0.09%                        | 3.25       | 4.73               | 4,396,722     | 18-Jun-14       | 0.51             |
| TRUE06PB     | 1.40               | 100.00%             | 0.10%                 | -0.09%                        | 1.84       | na.                | 1,523,342     | 18-Jun-14       | 0.90             |
| TRUE07CA     | 0.00               | 9.09%               | -1.22%                | -0.09%                        | nm.        | 13.59              | 393,000       | 26-Mar-14       | 0.00             |
| TRUE08CE     | 1.14               | 54.55%              | -1.73%                | -0.09%                        | 8.83       | 19.25              | 697,066       | 17-Jan-14       | 0.47             |
| TRUE08CF     | 0.92               | 45.45%              | -0.60%                | -0.09%                        | 4.61       | 6.71               | 127,620       | 06-Jun-14       | 0.45             |
| TRUE08P1404A | 1.50               | 95.45%              | 0.13%                 | -0.09%                        | 2.44       | na.                | 83,850        | 01-Apr-14       | 0.68             |
| TRUE13CG     | 1.73               | 22.73%              | -0.76%                | -0.09%                        | 207.50     | 8.41               | 204,967       | 06-Jan-14       | 0.01             |
| TRUE13C1402A | 1.08               | 77.27%              | -1.20%                | -0.09%                        | 7.38       | 13.32              | 16,307,067    | 17-Feb-14       | 0.45             |
| TRUE13C1406A | 0.96               | 72.73%              | -8.15%                | -0.09%                        | 8.65       | 90.41              | 7,347,811     | 19-Jun-14       | 0.12             |
| TRUE13P1402A | 1.32               | 86.36%              | -1.41%                | -0.09%                        | 23.06      | 15.62              | 6,013,602     | 17-Feb-14       | 0.24             |
| TRUE13P1403A | 1.73               | 100.00%             | -0.39%                | -0.09%                        | 6.17       | 4.32               | 756,516       | 12-Mar-14       | 0.76             |
| TRUE16C1409A | 1.12               | 0.00%               | 0.00%                 | -0.09%                        | 2.80       | 0.00               | 156           | 11-Sep-14       | 0.78             |
| TRUE18C1403A | 1.02               | 45.45%              | -0.43%                | -0.09%                        | 3.13       | 4.80               | 201,396       | 03-Mar-14       | 0.53             |
| TRUE23C1401A | 1.65               | 31.82%              | -1.91%                | -0.09%                        | 6.92       | 21.17              | 34,014        | 30-Jan-14       | 0.15             |
| TRUE27C1405A | 0.00               | 9.52%               | -0.66%                | -0.09%                        | nm.        | 7.36               | 651,861       | 15-May-14       | 0.00             |
| TRUE28CE     | 0.07               | 13.64%              | -1.52%                | -0.09%                        | nm.        | 16.82              | 53,674        | 02-Jan-14       | 0.00             |
| TRUE28CF     | 0.85               | 40.91%              | -0.05%                | -0.09%                        | 3.84       | 0.55               | 316,440       | 23-Apr-15       | 0.27             |
| TRUE28C1401A | 0.91               | 77.27%              | -3.03%                | -0.09%                        | 25.15      | 33.63              | 15,807,038    | 02-Jan-14       | 0.11             |
| TRUE28C1404A | 1.03               | 62.50%              | -0.79%                | -0.09%                        | 5.65       | 8.75               | 7,801,488     | 16-Apr-14       | 0.42             |
| TRUE28C1405A | 1.13               | 54.55%              | -0.41%                | -0.09%                        | 3.76       | 4.58               | 1,956,806     | 14-May-14       | 0.63             |
| TRUE28C1406A | 0.93               | 45.45%              | -0.99%                | -0.09%                        | 7.90       | 11.04              | 468,037       | 02-Jun-14       | 0.15             |
| TRUE28P1402A | 1.19               | 90.91%              | -0.82%                | -0.09%                        | 10.64      | 9.09               | 4,651,373     | 03-Feb-14       | 0.26             |
| TRUE28P1404A | 1.27               | 62.50%              | -0.45%                | -0.09%                        | 4.84       | 5.02               | 107,145       | 16-Apr-14       | 0.49             |
| TRUE42C1406A | 0.00               | 18.18%              | -0.22%                | -0.09%                        | nm.        | 2.43               | 875,341       | 23-Jun-14       | 0.00             |
| TTA08C1407A  | 0.78               | 36.36%              | 1.39%                 | 0.46%                         | 6.45       | 3.00               | 195,516       | 18-Jul-14       | 0.47             |
| TTA08P1407A  | 0.90               | 95.45%              | -1.31%                | 0.46%                         | 6.62       | na.                | 164,700       | 18-Jul-14       | 0.50             |
| TTA13C1401A  | 0.93               | 54.55%              | 2.27%                 | 0.46%                         | 18.40      | 4.91               | 1,770,249     | 28-Jan-14       | 0.23             |
| TTA13C1403A  | 0.76               | 72.73%              | 1.94%                 | 0.46%                         | 4.81       | 4.18               | 2,816,706     | 31-Mar-14       | 0.63             |
| TTA27C1405A  | 0.00               | 19.05%              | 0.69%                 | 0.46%                         | nm.        | 1.49               | 1,734,265     | 15-May-14       | 0.00             |
| TTA28C1404A  | 0.87               | 54.55%              | 1.35%                 | 0.46%                         | 4.73       | 2.92               | 1,590,704     | 16-Apr-14       | 0.55             |
| TTA42C1406A  | 0.77               | 54.55%              | 1.16%                 | 0.46%                         | 3.29       | 2.51               | 241,288       | 23-Jun-14       | 0.79             |
| TTCL42C1406A | 0.00               | 9.09%               | -0.18%                | 0.14%                         | nm.        | na.                | 10,893        | 23-Jun-14       | 0.00             |
| TUF07CA      | 0.00               | 0.00%               | -1.57%                | -0.07%                        | nm.        | 22.16              | 228,748       | 29-Jan-14       | 0.00             |
| TUF01C1404A  | 0.89               | 72.73%              | 0.98%                 | 0.32%                         | 3.37       | 3.11               | 1,000,368     | 30-Apr-14       | 1.01             |
| TUF01P1404A  | 0.88               | 90.91%              | -1.33%                | 0.32%                         | 5.01       | na.                | 1,061,988     | 30-Apr-14       | 1.13             |
| TUF06CC      | 0.73               | 72.73%              | 1.49%                 | 0.32%                         | 3.10       | 4.73               | 143,925       | 27-Feb-14       | 0.90             |
| TUF08C1405A  | 0.73               | 18.18%              | 1.51%                 | 0.32%                         | 4.15       | 4.79               | 713,788       | 28-May-14       | 0.82             |
| TUF28CA      | 0.73               | 72.73%              | 0.79%                 | 0.32%                         | 20.34      | 2.50               | 371,388       | 02-Jan-14       | 0.26             |
| TUF42C1406A  | 0.76               | 31.82%              | 2.13%                 | 0.32%                         | 3.09       | 6.74               | 264,434       | 23-Jun-14       | 1.10             |
| VGI01C1406A  | 0.00               | na.                 | na.                   | -0.43%                        | nm.        | na.                | 853,812       | 27-Jun-14       | 0.00             |
| VGI01P1406A  | 0.00               | na.                 | na.                   | -0.43%                        | nm.        | na.                | 3,244         | 27-Jun-14       | 0.00             |
| VGI13C1404A  | 0.97               | 47.06%              | -1.98%                | -0.43%                        | 10.06      | 4.64               | 790,506       | 23-Apr-14       | 0.21             |
| VGI18C1406A  | 0.01               | na.                 | na.                   | -0.43%                        | nm.        | na.                | na.           | 03-Jun-14       | 0.00             |
| VGI42C1406A  | 0.90               | 22.73%              | -0.75%                | -0.43%                        | 4.55       | 1.76               | 121,423       | 23-Jun-14       | 0.29             |

## Technical Term Index

- **All-in-Premium** – % ของราคา Warrant ที่สูงกว่าราคาที่ทำให้ใช้สิทธิแล้วคุ้มทุนพอดี
- **ราคาตามทฤษฎี** – ราคาที่เหมาะสมของ DW ที่คำนวณด้วยวิธี No-Arbitrage Pricing ( Black-Scholes-Merton)
- **Delta** – หรือ Delta-Hedging Ratio คืออัตราส่วนของหุ้นที่ต้องถือเพื่อให้เมื่อราคาหุ้นลดลง 1% ราคา DW จะเพิ่มขึ้นชดเชยมูลค่า 1% ที่หายไปนั้นได้พอดี
- **Exercise Ratio** – อัตราส่วนระหว่าง จำนวนหุ้นที่จะได้รับเมื่อใช้สิทธิ ต่อ DW 1 ตัว เช่น หาก Exercise Ratio = 0.1 หมายความว่า DW 1 ตัว สามารถแลกหุ้นได้ 0.1 หุ้น กล่าวคือต้องใช้ DW 10 ตัวในการแลกหุ้น 1 หุ้น
- **Gearing** – จำนวนเท่าของการเคลื่อนไหวของราคา เช่นหาก DW มี Gearing = 2 เท่า หมายความว่า หากราคาหุ้นแม่เพิ่มขึ้น/ลดลง 1% ตัว DW ควรจะเพิ่มขึ้น/ลดลง 2%
- **Historical Volatility** – ส่วนเบี่ยงเบนมาตรฐานของราคาหุ้นย้อนหลัง 250 วัน
- **Implied Volatility** – ส่วนเบี่ยงเบนมาตรฐานที่สะท้อนจากราคาตลาดของ DW คำนวณมากสะท้อนถึงการที่ตลาดให้ Premium กับ DW ตัวนี้สูง
- **Support & Resistance** – แนวรับ แนวต้าน ของ DW คำนวณจาก แนวรับ แนวต้านของราคาหุ้นอ้างอิง โดยใช้วิธี No-Arbitrage Pricing ( Black-Scholes-Merton)
- **Tracking Percentage** – คือ อัตราร้อยละในอดีตที่ DW มีการเคลื่อนไหวสอดคล้องกับหุ้นตัวอ้างอิง เช่น กรณีที่ DW ของ TOP ปรับตัวขึ้น เมื่อ TOP ปรับตัวขึ้น เป็นต้น