

Description

The S&P/ASX 200 measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000. The market currently trades on a P/E of 18.51.

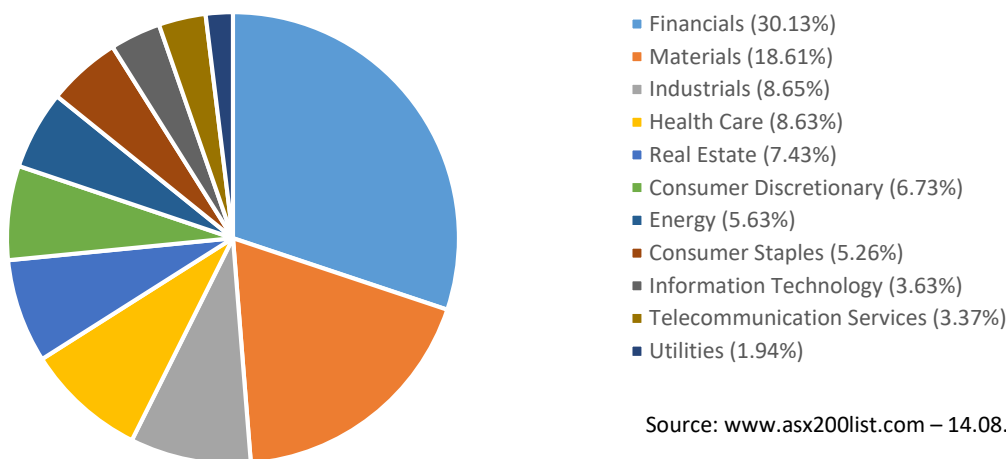
Source: www.bloomberg.com – 20.08.2019

Outlook

The economy is projected to continue to grow at a steady pace. New capacity in the resource sector will boost exports, Business investment and government spending will support growth. Monetary policy is projected to remain unchanged until the end of 2020 reflecting moderate price pressures and weaker prospects for economic activity. Risks from the housing market and high household indebtedness warrant continued vigilance. The government budget will be in surplus in 2019, giving ample room to support activity and incomes of the most vulnerable in the even of downturn.

OECD report: May 2019

Sector Breakdown



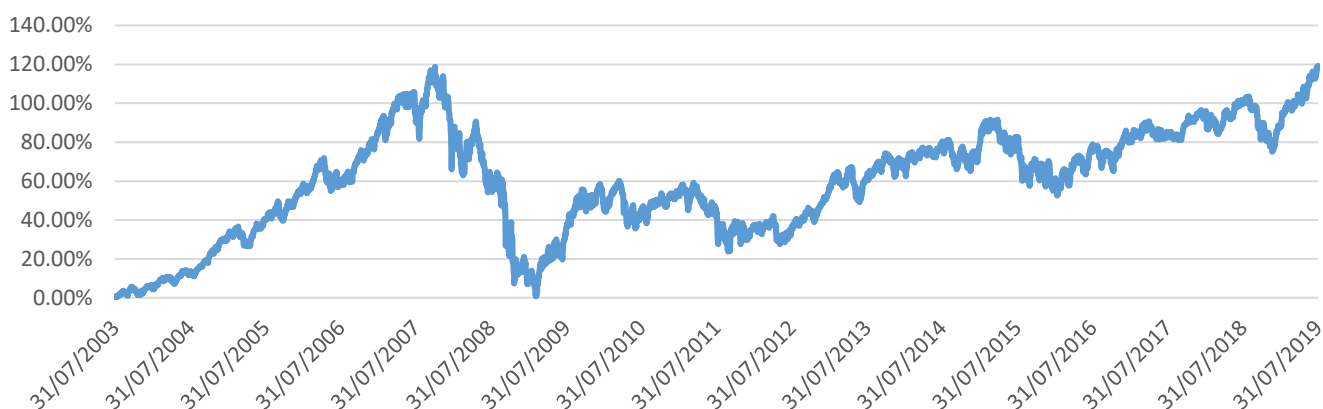
Source: www.asx200list.com – 14.08.2019

Top 5 Constituents

Company	Sector	Index Weighting
Commonwealth Bank	Financials	7.71%
BHP Billiton Limited	Materials	6.38%
Westpac Banking Corp	Financials	5.2%
CSL Limited	Health Care	5.12%
ANZ Banking Group Limited	Financials	4.2%

Source: www.asx200list.com – 14.08.2019

16 Years Past Performance



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.

Data Source: Bloomberg 14.08.2019, Data period: 31.07.2003 to 31.07.2019

Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test uses the historical data for a full 10 years of 6 year products that could reach the full term. The tables below show the results from three popular types of structured product, a Classic Autocall with memory coupon, an 80-60 Income Autocall with memory coupon and a 60-60 Income Autocall with no memory coupon. These results show how each would have performed historically if ASX 200 was the underlying. The back-test gives results from 2,501 scenarios.

Back-Testing Results

Classic Autocall (Memory Coupon) - 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will mature early and pay a coupon for each semester elapsed if, on any autocall observation date, including the final observation date, the underlying is at or above 100% of its initial value.

If the product has not autocalled, at the final observation date, if the underlying is below 100% but is at or above 60% of its initial level, full capital is returned. If the underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Autocall Test	
Total Tested	2,501
Autocalled	2,177
% Autocalled	87.05%
% Not Autocalled	12.95%
% Breached Final Barrier	0.00%

80-60 Income Autocall (Memory Coupon) - 80% semi-annual coupon trigger from 6 months with memory feature, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon plus any previously missed coupons if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Memory Coupons	
Total Coupons Tested	9,970
Total Coupons Paid	9,215
Total Coupons Missed	755
% Paid	92.43%
% Missed	7.57%

Autocall Test	
Total Tested	2,501
Matured Early	2,158
% Matured Early	86.29%
% Reached Full Term	13.71%
% Breached Final Barrier	0.00%

60-60 Income Autocall (Non-Memory Coupon) - 60% semi-annual coupon trigger from 6 months, 100% semi-annual autocall trigger from 12 months, 60% European style final barrier.

This structure will pay the coupon if, on any coupon observation date, the underlying is at or above 60% of its initial value.

This structure will mature early if, on any autocall observation date, the underlying is at or above 100% of its initial value.

If early maturity does not occur, at the final observation date, if the underlying is at or above 60% of its initial level full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis.

Non-Memory Coupons	
Total Coupons Tested	9,970
Total Coupons Paid	9,702
Total Coupons Missed	268
% Paid	97.31%
% Missed	2.69%

Autocall Test	
Total Tested	2,501
Matured Early	2,158
% Matured Early	86.29%
% Reached Full Term	13.71%
% Breached Final Barrier	0.00%

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.

Data Source: Bloomberg 14.08.2019, Data period: 31.07.2003 to 31.07.2019

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