

Description

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

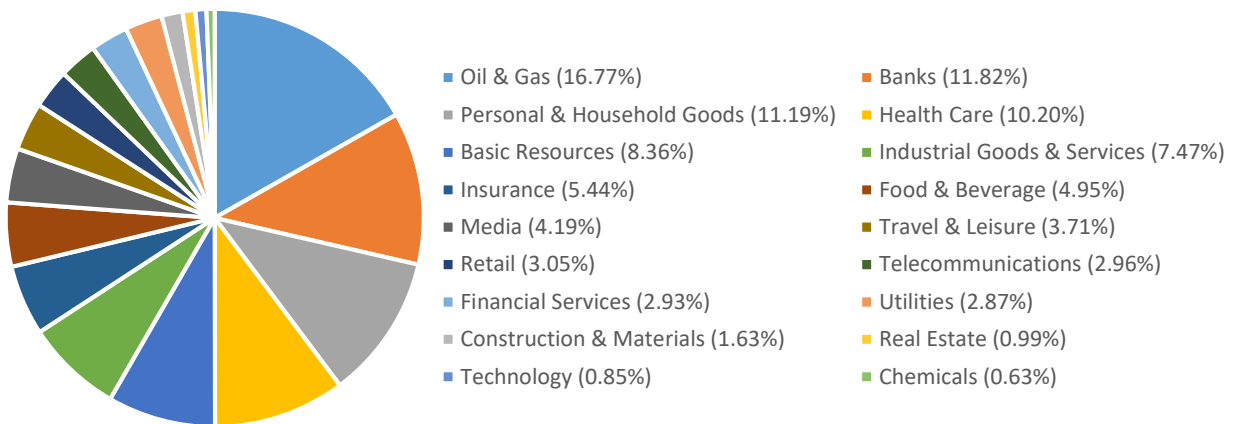
Source: www.bloomberg.com - 22.08.2019

Outlook

- Obviously, a lot is dependent on Brexit
- The Bank of England expected to raise interest rates by 2020, assuming an orderly Brexit
- The Economy should benefit from a supportive fiscal stance this year and expect a modest recovery in global growth in 2020, inflation should converge to 2% by 2020
- UK house prices will rise at an average of 1% this year but could pick up again from 2020 and rise broadly in line with earnings thereafter
- UK GDP growth to remain at around 1.3-1.4% on average in 2019-20, similar to the average rate in 2018

Source: www.pwc.co.uk – July 2019

Sector Breakdown



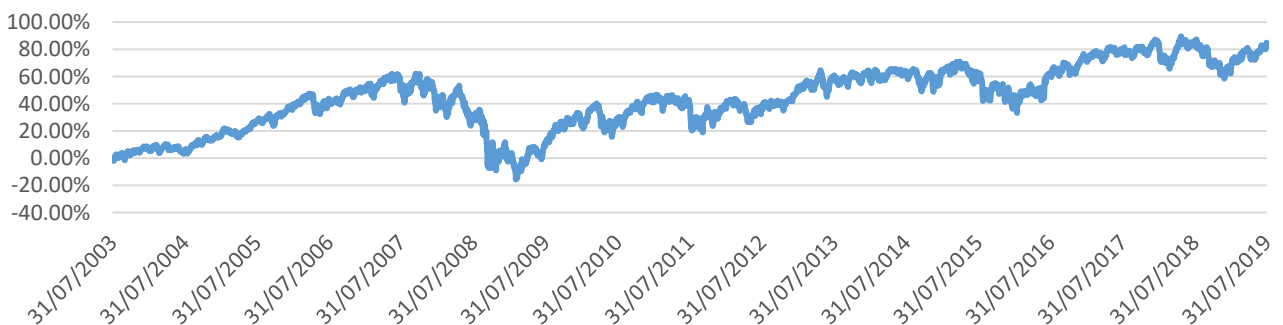
Source: www.ftse.com – 31.07.2019

Top 5 Constituents

Company	Sub-Sector	Index Weighting
HSBC	Banks	6.97%
Shell A	Oil & Gas Producers	5.95%
BP	Oil & Gas Producers	5.70%
Shell B	Oil & Gas Producers	5.12%
AstraZeneca	Pharmaceuticals & Biotechnology	4.86%

Source: www.ftse.com – 31.07.2019

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 22.08.2019, 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 FTSE 100 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	2,406
% Autocalled	96.20%
% Not Autocalled	3.80%
% 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	8,585
Total Coupons Paid	8,585
Total Coupons Missed	0
% Paid	100.00%
% Missed	0.00%

Autocall Test	
Total Tested	2,501
Matured Early	2,311
% Matured Early	92.40%
% Reached Full Term	7.60%
% 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	8,585
Total Coupons Paid	8,550
Total Coupons Missed	35
% Paid	99.59%
% Missed	0.41%

Autocall Test	
Total Tested	2,501
Matured Early	2,311
% Matured Early	92.40%
% Reached Full Term	7.60%
% 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 22.08.2019, Data period: 31.07.2003 to 31.07.2019

For Professional Clients and Eligible Counterparties as defined by the FCA only. IDAD Limited is authorised and regulated by the Financial Conduct Authority FCA FRN 740499. IDAD Limited is a limited liability company registered in England and Wales number 4521366. IDAD Ltd does not offer investment advice nor make any recommendation regarding any investments. Past performance is not necessarily a guide for the future. Head office: 2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire. GU32 3QG. Registered Office: The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ.