

# S&P 500 Index - Historical Analysis



We have simulated the frequency of barrier breaches had the relevant barrier levels been available continuously between 31 December 1986 and 4 May 2018. This provides 6,390 potential 6-year products. 31 December 1986 has been used as it is the first date on which data is available for all of the FTSE 100, S&P 500, EURO STOXX 50 and NIKKEI 225 indices. This provides a more unbiased sample if cross-index comparisons are to be made. It should be recognised that the following results are specific to data representing a wide range of economic conditions. There are no indications to show that these particular conditions would recur.

Historical analysis of European and American barriers for a 6 year **S&P 500** only investment.

Barrier	Barrier Level	% Breached	Average % loss	Largest % loss
European	50%	0.00%	0.00%	0.00%
American	50%	0.22%	-1.17%	-3.10%
European	60%	0.00%	0.00%	0.00%
American	60%	8.34%	-8.52%	-18.27%

Note: Percentages are rounded to two decimal places.

- Historically, both 50% and 60% European barriers on the S&P 500 index would have not have lost capital over a 6 year duration.
- The analysis demonstrates that a 50% American barrier was breached fewer times than a 60% American barrier.
- The maximum loss and average percentage of loss was higher for a 60% American barrier compared to a product with a 50% American barrier.

**Simulated performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.**