

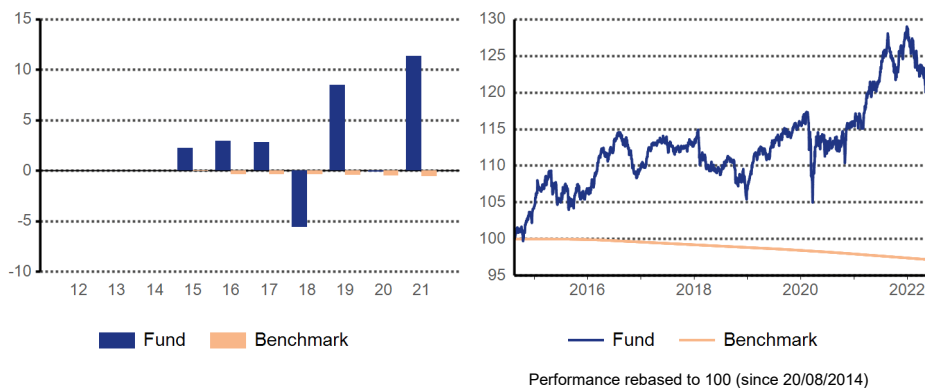
Nordea 1 - Stable Return Fund (HBI-CHF)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID). Advertising Material

Investment strategy

The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration. Actively managed without reference or constraints relative to its benchmark.

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-8.16		-0.27	
1 month	-2.31		-0.04	
3 months	-4.56		-0.13	
1 year	-3.74	-3.74	-0.56	-0.56
3 years	4.92	1.61	-1.54	-0.52
5 years	4.68	0.92	-2.27	-0.46
Since Launch	18.15	2.14	-2.85	-0.37

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-1.52	-1.46	-0.85	-1.02	-1.29	-2.31							-8.16
2021	-0.32	0.09	3.53	0.27	1.28	1.31	2.49	0.25	-1.63	-1.02	1.76	2.96	11.38
2020	0.09	-3.10	-1.65	3.40	0.00	-1.48	0.00	0.38	0.47	-2.61	4.35	0.27	-0.14
2019	3.02	1.49	0.62	0.05	-1.13	1.52	1.12	0.56	0.14	-0.23	1.15	-0.05	8.51
2018	0.98	-2.31	-1.14	0.43	-1.24	-0.14	1.21	0.72	-0.28	-2.67	1.27	-2.42	-5.56

Performances are in CHF

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money.

Key figures

	Fund	Benchmark
Volatility in %*	5.93	0.02
Sharpe Ratio*	0.40	

* Annualized 3 year data

Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.
With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Absolute Return Fund to Nordea 1 - Stable Return Fund.

Risk and Reward Profile



★ ★ ★

Morningstar overall rating
EAA OE CHF Moderate Allocation

© 2022 Morningstar, Inc. All Rights Reserved as of 30/06/2022. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

SFDR classification*: Article 8

Products actively promote environmental or social characteristics

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Fund details

Manager	Multi Assets Team
AUM (Million EUR)	6,732.29
N° of holdings	268
Launch date	02/11/2005
Structure	SICAV
Fund Domicile	Luxembourg

Benchmark* EURIBOR 1M

*Source: NIMS

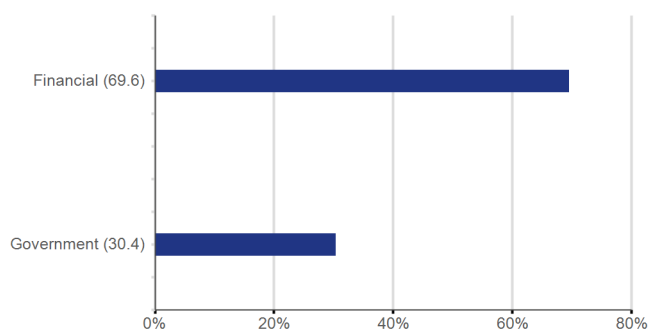
Share class details

Last NAV	22.39
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million CHF)	21.41
Share class code	HBI-CHF
Launch date	20/08/2014
ISIN	LU0772962550
Sedol	BPCX0K1
WKN	A12AFE
Bloomberg ticker	NSTHBIC LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2021)	1.04%

Top 15 holdings

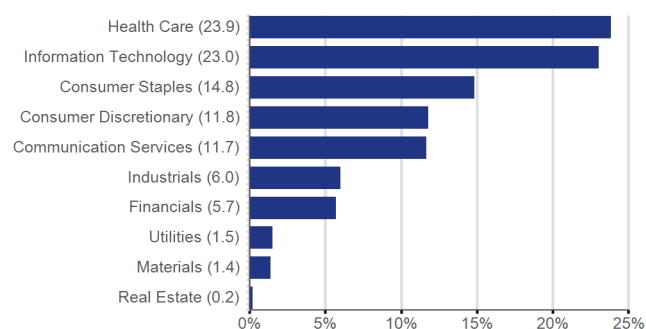
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 2YR NOTE (CBT) 9/2022	20.22	Government	United States	Future	AA
US 5YR NOTE (CBT) 9/2022	15.96	Government	United States	Future	AAA
FX forward JPY	14.34			FX forward	
US 10YR NOTE (CBT)9/2022	9.95	Government	United States	Future	AAA
Alphabet	4.20	Communication Services	United States	Equity	
Johnson & Johnson	3.04	Health Care	United States	Equity	
Coca-Cola	3.03	Consumer Staples	United States	Equity	
ITRAXX-XOVERS37V1-5Y	2.46	Index Security	Europe	Credit default swap	B
Microsoft	2.38	Information Technology	United States	Equity	
Novo Nordisk B	2.24	Health Care	Denmark	Equity	
AutoZone	2.12	Consumer Discretionary	United States	Equity	
Bristol-Myers Squibb	2.00	Health Care	United States	Equity	
Cigna	2.00	Health Care	United States	Equity	
PepsiCo	1.93	Consumer Staples	United States	Equity	
ELEVANCE HEALTH INC	1.66	Health Care	United States	Equity	

Fixed Income Sector breakdown (in %)



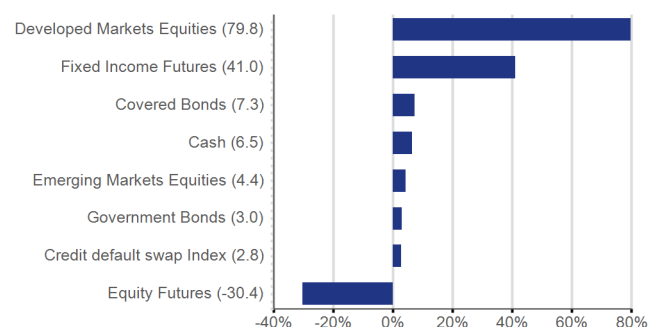
Physical instruments only. Rebased to 100% for illustrative purpose

Equity Sector breakdown (in %)



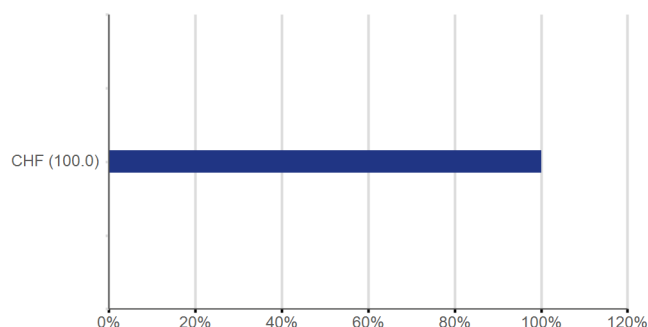
Physical instruments only. Rebased to 100% for illustrative purpose

Gross exposure (in %)

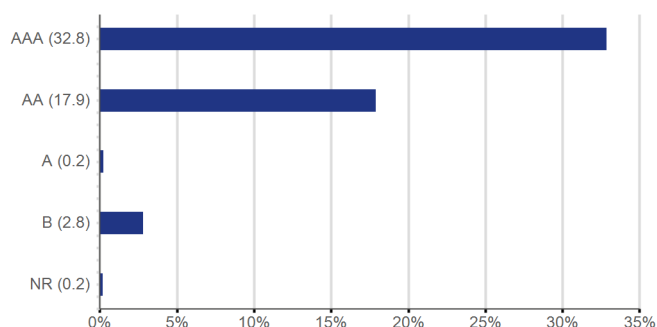


For entire portfolio including derivatives

Currency exposure (post-hedge) (in %)



Rating breakdown (in %)



For entire portfolio including derivatives

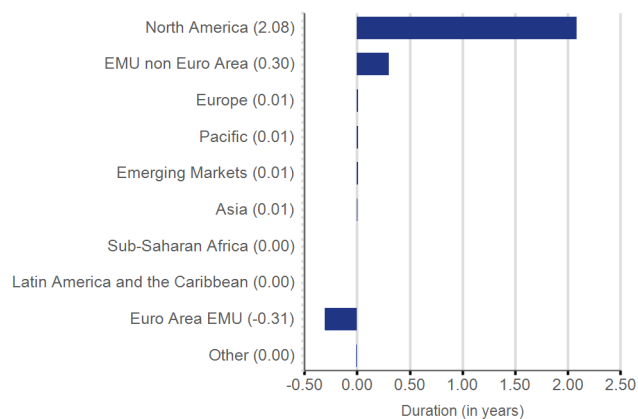
Geographical breakdown

	Exposure
Developed Markets	
North America	95.84%
EMU non Euro Area	4.66%
Euro Area EMU	4.34%
Net Liquid Assets	
Net Liquid Assets	6.51%
Emerging Markets	
Asia	3.90%
Emerging Markets	-3.24%
Other	
Other	-70.71%

For entire portfolio including derivatives

Bond characteristics

Effective Duration	2.11
Effective Yield in %	0.04
Average Rating	AAA

Duration breakdown by region**Equity characteristics**

Dividend Yield	2.04
Price to Earning Ratio	17.49
Physical instruments only	

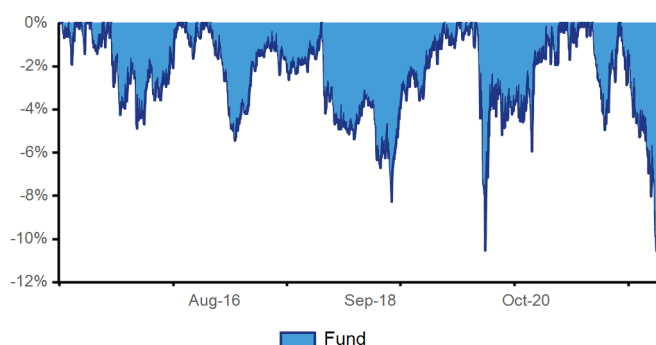
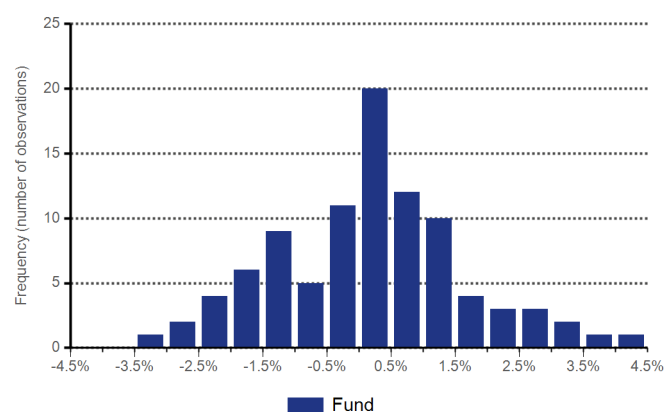
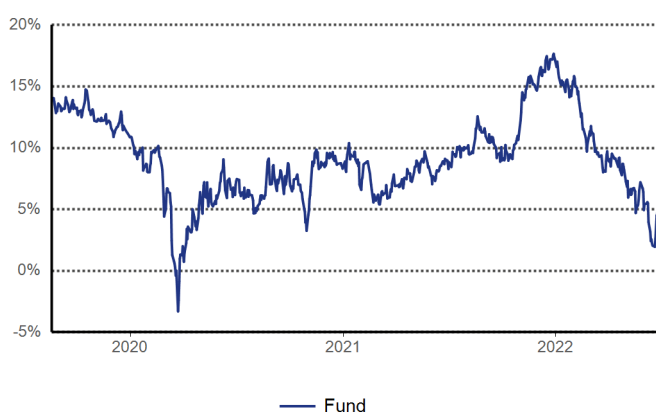
Risk data

Fund VaR	6.64
Benchmark VaR	
Sum of Notional	323.33

Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	84.26	-30.43	114.69	53.82
Fixed Income	59.13	-5.16	64.29	53.97
Fx Forward	14.51	-87.52	102.04	-73.01
Net Liquid Asset	7.17	-0.66	7.82	6.51
Total	165.07	-123.77	288.84	41.30

For entire portfolio including derivatives

DrawdownFund maximum drawdown since inception: **-10.55%****Return distribution****5 years rolling performances**

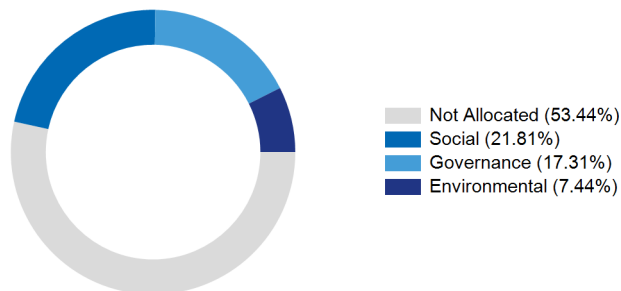
Environmental and Social characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

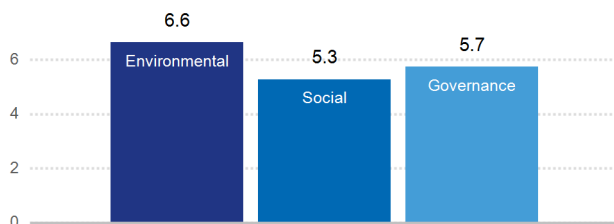
This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), the fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. Enhanced exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be damaging for the environment and/or the society at large, including tobacco companies and fossil fuel companies. The fund may use derivatives and such holdings are not in scope of the ESG criteria. Active ownership and engagement are key components in seeking to influence companies' behaviour. (1) Nordea Asset Management corporate exclusion list is available on the following link:
<https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/06/2022, based on holdings as of 28/02/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/06/2022, based on holdings as of 28/02/2022. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

SFDR classification*

Article 8

Products actively promote environmental or social characteristics

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

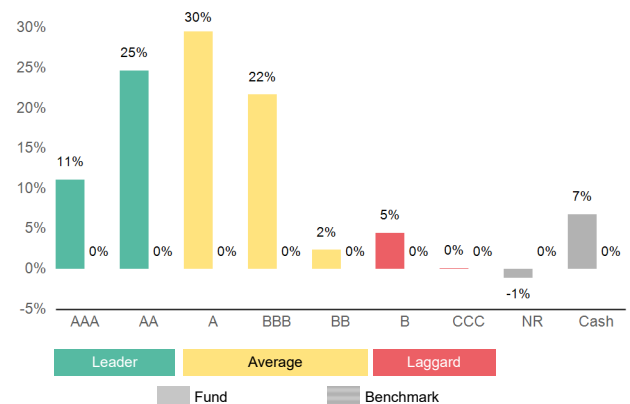
ESG rating (vs. benchmark)

Coverage Rate Fund: 100% Benchmark: Insufficient coverage



The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



Source: © 2022 MSCI ESG Research LLC

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales). Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark.

ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2022 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more information on sustainability-related aspects of the fund, please visit nordea.lu/Legal.

Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 3. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

Convertible securities risk: Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Covered bond risk: Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

Depository receipt risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

Hedging risk: Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

Glossary / Definition of Terms

Average Rating

The average credit rating of all fixed income securities in the portfolio.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Dividend Yield

Annual dividends per share divided by share price.

Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Effective Yield

The duration weighted average yields on the fund's investments. It is calculated in the currency denomination of the instrument. It is not a return expectation, but a snapshot of the return of the fund's investments at current prices, yields and FX levels.

Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

Long Equity Exposure

The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.

Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

Net Equity Exposure

The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.

Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

Sharpe Ratio

A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.

Sum of Notional

Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.

Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/05/2022 - 30/06/2022. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 30/06/2022. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on www.nordea.lu. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub funds and share classes might not be available in your country of jurisdiction. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Information Agent in Germany is Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum 25, 1000- Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Līvālaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Additional information for investors in Brazil:** This is a strictly privileged and confidential document for the purposes of a potential investment in foreign securities on a one-on-one basis with potential investors with a pre-existing relationship with Nordea Investment Funds S.A. This document contains information addressed only to a specific individual and is not intended for distribution to, or use by, any other person. This document (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments, and (iv) and will be addressed to a potential investor with restrict access of information. Neither Nordea Investment Funds S.A nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Any public offering, placement or distribution, as defined under Brazilian laws and regulations, of securities in Brazil, is not legal without prior registration under Law No. 6,385 of December 7, 1976, as amended. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil (as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil) or used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. **Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.** The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.