STRUCTURED PRODUCTS INVESTOR

ISSUE 2

Welcome to the second issue of Structured Products Investor.

We're delighted to have been able to put this newsletter together for our clients, with the help of Tempo Structured Products.

Leading market commentator and Financial Times columnist, David Stevenson has contributed input for us.

We have collated detailed evidence of the performance of structured products, over the last decade.

And Chris Taylor, the global head of Tempo Structured Products, has also provided an article.

We hope you find the newsletter of interest.

Do please let us have any feedback or thoughts, including ideas for future newsletters.

Dear Clients

As Bob Dylan put it, in 1964, '*the times they are a-changing*', and this certainly appears to be the case in relation to the investment world currently.

As you will be aware, stock markets have become more challenging in the last year or so, after a decade in which investors enjoyed strong returns, that were relatively easily achieved, as governments around the world supported their economies with ultra-low interest rates, quantitative easing ('QE'), etc.

These days, however, we are all watching the news and the daily feed of everything from Brexit, to Trump and China trade wars, and talk of 'FANG' (Facebook, Amazon, Netflix and Google) valuations, which have increased dramatically over the recent period.

Of course, as the French put it, '*Plus ca change, plus c'est la même chose*', which means '*the more things change, the more things stay the same*'.

The point that we want to make is that investors should at least be aware of and considering the possibility that we could be at an inflection point in stock markets: a period in which we may move from a decade in which it was relatively easy to make strong returns, to a decade in which it may become harder to make such strong returns.

This may not mean that significant changes to investor portfolios are called for. But it does mean that it is a good time for investors to focus on their investment portfolio and options.

One specific portfolio option we think that the current environment suits is structured products. We think that now might be a particularly good time for investors who have not invested in structured products before to consider including them in their portfolios. And those investors who have used them may wish to consider increasing their use of them.

This newsletter explains the basic principles and highlights the key attractions of structured products, and also provides details of their past performance, which evidences the virtues, merits and potential benefits of including structured products in portfolios.

We have also included details of two specific structured product plans which we would like to bring to your attention, for you to consider, with an offer period for these plans open until Friday 23 August (unless it closes early).

As you know, we are now some way into the new tax year, which offers new tax-free allowances for investors. If you would like to discuss any aspect covered in this newsletter in relation to your own circumstances and areas of interest please let us know.

Kind Regards

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The times they are a-changing...

David Stevenson explains why he thinks 'the times they are a-changing', and why it's important that investors at least consider this, and their investment options.

There's a fine old Latin phrase 'Ceteris paribus', which means 'all other things being equal'. It's a useful phrase, which requires us to discount possibilities and uncertainties and instead deal with existing factual circumstances and constants.

If we have this in mind when we think about our investments and portfolios, we can readily assert several factual circumstances and constants.

The first is that interest rates are low. You don't need me to tell you this, but it's an important starting point, so bear with me. Rates are at historical lows and despite the likely direction of long-term travel being upwards (if and when they 'normalise'), in the short term the chatter is increasingly pointing to the possibility of rates being cut. This is being driven by a number of factors, including more concern about long term economic growth and less concern around inflation.

Next up, and linked to the outlook for rates, fixed income / bonds. A 30-year bull market in bonds may have had us all thinking that this asset class offers solid yield, with low risk, but we may all need to ask ourselves if this asset class has morphed into something very different today – i.e. low yield, negative in many instances, with clear risks to capital (not least at the point when expectation around long term interest rates change). In other words, return-free risk, as opposed to risk-free return!

What about equities? Well, most equities appear rather expensive currently, especially global large caps and tech (think FANG!). On a long term adjusted basis, using a measure called the price to earnings ratio, many equities are in the top quartile of their historical valuation ranges. We can all hope equity markets remain benign and the easy returns party of the last decade, buoyed by global stimulus measures since 2008, continues... but we should be cognisant of the myriad of risks on the radar screens: everything from trade wars to Brexit, to mention just two headline-grabbers.

> **All things being equal, it's hard to imagine that the next decade will be a repeat of the last decade, in terms of the relatively easy to make good returns. The next decade is likely to be harder.**

And that brings me to a known unknown... populist governments in situ. Whatever one thinks of Trump, he is a populist. Arguably, Brexit has also been inspired by populists. And, actually, many European countries are now run by populists. Populists vary in their economic policies, and history has taught us that they are not necessarily bad for equity investors, but they bring uncertainty.

So, what are the constants we can take from all of this?

Well, all things being equal, it's hard to imagine that the next decade will be a repeat of the last decade, in terms of the relatively easy to make good returns. The next decade is likely to be harder.

In a low inflation, low rates world what follows is more than likely low returns. As long as inflation remains low, it'll likely anchor interest rates lower than historical 'normal' levels. And low inflation, accompanied by low interest rates, all other things being equal, probably means growth rates will be subdued, perhaps barely pushing much above 3%, even in good times... which could anchor investment returns. We might be entering a scenario in which real returns of just 2% to 4% become the norm, implying nominal returns of circa 5% p.a.

> **To my mind structured products look like they do a better job of delivering quasi absolute return type strategies than absolute return funds do - with the unique benefit of a legal obligation binding the counterparty bank to actually deliver what they stated.**

And while not wanting to be a harbinger of doom, these lower returns may come with greater uncertainty and volatility. And investors should also understand that business cycles exist... and power booms and busts. We've been in one of the longest ever upward business cycles for nine to ten years now, but sooner or later the cycle will turn, perhaps courtesy of a tariff-seeking incumbent populist government.

So, how can investors plan for the decade ahead, given our constants and our ceteris paribus rule?

There are lots of sensible potential portfolio actions but the most important is diversification. Savvy investors should diversify the sources of return and risks in portfolios, considering asset class, geography and the types of investments they hold, by which I mean combine active fund managers, with passive and smart beta managers, and structured product managers. Different types of investment do different things at different times, even when investing in the same asset class... and that's beneficial, especially in a more challenging investment environment.

Past performance data evidences the highly probable defined returns, with defined risks, proposition of structured products. In fact, to my mind structured products look like they do a better job of delivering quasi absolute return type strategies than absolute return funds do – with the unique benefit of a legal obligation binding the counterparty bank to actually deliver what they stated.

Of course, investors must also focus on the counterparty risk, but all things being equal I would suggest that many investors may benefit from adding or increasing counterparty exposure in their portfolios currently, in order to take some market and fund manager risk out of their portfolios.

Please note that this article and the views expressed in it are those of the author. These views are current at the time of writing and publishing but may change. The article does not constitute any form of advice or recommendation.

Explaining the basic principles…

Chris Taylor explains the basic principles and key attractions of structured products and highlights why many investors might benefit from including structured products in their portfolios.

Chris Taylor is Global Head of Structured Products at Tempo Structured Products. He has been involved with structured products, and the broader asset management industry, since its earliest days in the UK, in the mid 1990s.

After a long career in the asset management industry, which has included working with both mutual funds and structured products, I think it is probably fair to say that if investors could design their own investments, they would be unlikely to design anything that looks and feels much like a mutual fund, which generally require investors to accept risks that they have long been told they cannot avoid when investing in the stock market!

However, if investors could design their own investments, many of the fundamental features of an investor-designed investment might look and feel much like a structured product. For example:

- all investors would like less likelihood of capital losses being experienced as the result of market downside;
- all investors would like more likelihood of positive returns being generated, even in challenging market environments (including when markets don't go up much or even when they go down);
- all investors would like charges that impact less on any money they invest and any returns generated;
- and what investor wouldn't like investment providers to be legally and contractually obligated to deliver what they promise!

> **"If investors could design their own investments, many of the fundamental features of an investor-designed investment might look and feel much like a structured product."**

There's no universally recognised definition of a structured product, but the following offers a simple explanation and highlights some important points:

- structured products are investments that are issued by investment banks, known as issuers / counterparties;
- they are usually designed to run for a maximum investment term of between 5-10 years (although many are designed with the potential to mature early, during the investment term);
- they offer investors stock market (or other asset class) linked investments, with the benefit of:
  1) pre-defined (and usually reduced) exposure to stock market risk (including the potential for complete removal of downside stock market risk, in certain types of products);
  2) pre-defined conditions for potential returns (including the potential for non-conditional returns and positive returns which do not require the stock market to rise);
  3) returns which are usually provided net of all charges (meaning that returns are calculated on the full amount of money invested and the repayment of money invested at maturity is usually without any charges being directly deducted);
  4) and the issuers / counterparties are legally obligated to deliver the terms of the securities / bonds that they issue, if they are solvent at maturity.

This certainly sounds like it comes very close to ticking the boxes of the features of an investor-designed investment solution, offering products which can be designed to increase the likelihood of positive returns, and decrease the likelihood of losses, by contract.

Of course, it's important for investors to understand that while structured products can pre-define both potential risk and returns, the money invested in a structured product and any potential returns are usually dependent upon the financial stability of the issuing / counterparty bank which is behind the contract, i.e. the bank mustn't 'go bust' (which is known as the 'issuer / counterparty risk').

A major bank failure is, of course, a rare event. Banks are closely scrutinised and regulated in respect of their capital adequacy and financial strength. Investors need to understand the risk, however. And, as a result of understanding counterparty risk they should seek to identify structured products which are backed by the stronger issuers / counterparty banks – such as identifying whether the bank is categorised as a Global Systemic Important Bank ('G-SIB'), in addition to also considering other important factors.

> **"Diversification is key … investors should consider diversifying across different types of investment, including mutual funds and structured products, to achieve better diversified and more balanced portfolios."**

Elsewhere in this newsletter, the point is correctly made that portfolio diversification is key. Academia and common sense both point to this being the case. Notwithstanding the conceptual points highlighted in this article regarding the basic principles and key attractions of structured products, and the details of the past performance of structured products that this newsletter also provides details of, the fact is that no investment is perfect.

Investors should consider diversifying across different types of investment, including 'best of breed' mutual funds, both actively managed and passive, and 'best of breed' structured products, to achieve better diversified and more balanced portfolios.

UK structured products past performance: facts and analysis
'When the facts change, I change my views. What do you do?'

Despite some criticisms, from some commentators, in some quarters, in the past, detailed analysis of the performance of maturing structured products in recent years highlights the potential virtues, merits and efficacy of investors including structured products in portfolios.

Matured structured products performance over the last year: Jan 2018 – Dec 2018

StructuredProductReview's annual review of structured products which matured in 2018 showed that 358 of the 381 products which matured delivered positive returns for investors. None of the products which matured in 2018 delivered a loss.

It is also interesting to compare the performance of maturing structured products to mutual fund performance in 2018:

Retail structured products	Mutual funds
381 retail structured products matured in 2018	2,592 mutual funds in the UK Investment Association universe
No maturing structured products created a loss for investors	2,377 (c.92%) funds produced a negative return in 2018
358 (c.94%) generated positive returns, with an average return of 6.33% p.a.	202 (c.8%) funds produced a positive return
The average return of the top quartile products was 9.25% p.a.	Only 3% of funds delivered a return of more than 2%
Just 23 products (c.6%) returned capital only	13 (c.0.5%) funds produced a return of exactly zero

Source: StructuredProductReview

Source: Fundsmith

The above statistics do not compare apples with apples, as the mutual fund performance is looked at over just the one year, while many of the structured products that matured over the year will have run for longer than just one year. However, the main point is that 2018 was clearly a challenging year for mutual funds (after a long period of positive returns, which served many investors well), while it was another strong year for structured products, as part of a trend that has been developing, following significant improvements in the sector over the last decade.

Matured structured products performance over the last 3 years: Jan 2016 – Dec 2018

Independent research specialist Future Value Consultants (FVC) reviewed all structured products which matured over the last 3 years.

927 structured products matured between January 2016 and December 2018
The average annualised return of all products combined was 6.77%
The average annualised return of the capital-at-risk products was 7.45%
No maturing structured products created a loss for investors

Source: Future Value Consultants

Matured structured products performance over the last 10 years: Jan 2009 – Dec 2018

Most recently, StructuredProductReview reviewed all structured products which were launched and matured over the last 10 years:

3670 structured products matured between January 2008 and December 2018
3613 (98.45%) generated positive returns or repaid capital: with an average return of 6.23% p.a.
The average return of all maturing capital-at-risk products was 7.9% p.a.
The average return of all maturing capital-at-risk kick-out products was 8.55% p.a.
Only 57 (1.55%) maturing structured products created a loss for investors Only 5 of these products were single index, linked solely to the FTSE 100
The average duration of all maturing structured products was 3.78 years

Source: StructuredProductReview

These past performance facts evidence the potential virtues, merits and efficacy of investors including structured products in diversified and balanced portfolios. In fact, particularly in a more challenging market environment, it may be hard to identify investment funds or products more likely to deliver strong positive returns than 'best of breed' structured products, especially those which are designed to generate positive returns without requiring the stock market to rise, with a defined level of protection if the stock market falls.

Past performance is not a guide to future performance and should not be relied on, especially in isolation. The value of all investments, including structured products and mutual funds, can fall as well as rise.

Diversity is key: or as grandma used to say, *'Don't put all your eggs in one basket!'*

Generally, our bedrock advice to clients is that portfolio diversification is key. In other words, as grandma used to say, *'Don't put all of your eggs in one basket!'*. This has always been sound advice for investors to remember.

What we mean by this, is that in addition to diversifying portfolios across different markets / geographical regions (such as the UK, Europe, the US, Asia, etc.), and different asset classes (such as equities, bonds, property, etc.), investors should consider diversifying across different types of investment, in other words 'best of breed' mutual funds, both actively managed and passive, along with 'best of breed' structured products (including structured deposits), to achieve better diversified and more balanced portfolios.

The fact is that there are simply some things that investors cannot do using only actively managed or passive mutual funds, which structured products can be designed to do – including their ability to generate positive returns without requiring the stock market to rise. In fact, many of the structured products seen today are designed so that they can generate positive returns even in flat or even falling stock markets.

We think that makes eminent sense right now… and that now is therefore a particularly good time for investors to be considering including structured products in their portfolios.

Introducing Tempo Structured Products

A recent entrant to the UK structured products industry is Tempo Structured Products. The firm has been established by a team which includes individuals who have been at the forefront of the structured products sector in the UK since its earliest days, who are now backed by a substantive parent company to do things differently, to 'raise the bar' in structured products.

We really like Tempo's approach, which focuses on 'doing the right things… and doing simple well', with strong investment integrity, defensive investment products and exemplary service and support for advisers and their clients.

We also like that Tempo only allow their products to be invested in via regulated investment firms, providing advice about suitability to investors.

All of Tempo's products are 'deliberately defensive'

Lots of investment companies do lots of defensive products, but one of the key points that we like about Tempo's approach is that ALL of its products are 'deliberately defensive', which means that they are all designed so that they can generate some or all of their returns without requiring the stock market to rise, with a defined level of protection should the stock market fall.

There are two Tempo plans which we think present interesting investment propositions for investors to consider:

Tempo's 'Long Kick-Out Plan'

'Kick-out' structured products have proved to be very popular with investors in recent years, for good reason: they have served investors well.

Tempo's Long Kick-Out Plan aims to optimise the popular kick-out strategy, through the simple step of combining a longer maximum term, with short term kick-out potential, and defensive index conditions. The Long Kick-Out Plan offers the best terms in the market, for comparable kick-out products.

Tempo's 'Long Growth Accelerator Plan'

Tempo's Long Growth Accelerator Plan is the only product of its kind in the market. It provides a '2 in 1' strategy plan combining a 5-year kick-out with a 10-year 'super tracker', with exceptional potential returns.

Simply put, we can't think of any other investment fund or product that we reasonably think would be more likely to deliver such strong compound returns, with a defensive risk / return profile, in the next decade, as the Long Growth Accelerator Plan.

To find out more …

The following pages provide 'spotlight' information regarding each of the plans. The offer period for these plans closes on Friday 23 August (unless it closes early).

If you would like to find out more about the plans, please contact us.

Product spotlight

Tempo Long Kick-Out Plan: August 2019

What is this plan?

This is a maximum 10 year term product linked to the UK stock market, which offers three options, all of which are designed to generate a fixed level of return on one of the kick-out anniversary dates from the 3rd year.

The potential return of the plan depends on the level of the UK stock market, represented by the FTSE 100 FDEW. We have designed the plan so that if the level of the FTSE 100 FDEW triggers a 'kick-out' on one of the kick-out anniversary dates, the plan will pay the accumulated returns for each year that it has run together with the money invested, and automatically mature at this point.

None of the options need the FTSE 100 FDEW to rise in order for the return to be paid. In addition, all of the options provide a defined level of protection at the end date, if it falls.

OPTION 1

If the FTSE 100 FDEW closes at or above 90% of the start level on one of the kick-out anniversary dates, between year 3 and year 10, the plan will generate a return of 9.25% for each year that the plan has run.

OPTION 2

If the FTSE 100 FDEW closes at or above a reducing percentage of the start level on one of the kick-out anniversary dates (set at 100% of the start level for year 3 and reducing by 5% each year to 65% of the start level on the end date), the plan will generate a return of 8.40% for each year that the plan has run.

OPTION 3

If the FTSE 100 FDEW closes at or above 100% of the start level on one of the kick-out anniversary dates, between year 3 and year 10, the plan will generate a return of 14.70% for each year that the plan has run.

What are the risks of the plan?

Both the potential kick-out returns of the plan and repaying the money invested are linked to the level of the UK stock market – and depend upon the financial stability of the Issuer and Counterparty Bank.

STOCK MARKET RISK

For all of the options, if the FTSE 100 FDEW is below the level needed on all of the kick-out anniversary dates and the end date, no return will be generated. In addition, repaying the money invested will depend on the level of the FTSE 100 FDEW on the end date:

If on the end date the FTSE 100 FDEW closes **at or above 60%** of the start level, money invested will be repaid in full (less any agreed adviser fees and withdrawals).

If on the end date the FTSE 100 FDEW closes more than **40% below** the start level, the amount of money repaid will be reduced by the amount that the FTSE 100 FDEW has fallen. For example, if the FTSE 100 FDEW has fallen by 45%, the repayment of money will be reduced by 45%.

ISSUER RISK

As with most structured products, the plan also depends on the financial stability of the Issuer and Counterparty Bank. Both the potential returns of the plan and money invested are at risk if the Issuer and Counterparty Bank fail during the investment term.

Who has this plan been designed for?

This plan has been designed for professionally advised investors, who are clients of authorised and regulated investment firms, investing as part of a diversified and balanced portfolio. Prospective investors will be interested in the potential to achieve a fixed level of return, that does not require the UK stock market to rise over the next 10 years, and will be able to leave their money invested for up to 10 years. **As with all forms of investment, there are risks involved. This plan does not guarantee to repay the money invested. The potential returns of the plan and repaying the money invested are linked to the level of the FTSE 100 FDEW and also depend on the financial stability of the Issuer and Counterparty Bank. Prospective investors should only consider this plan if they understand and accept the risk of losing some or all of any money invested.**

If you would like to find out more about this plan, please contact us...

Please note that this newsletter does not constitute advice, nor is it a recommendation to invest in the plan. You should refer to the plan brochure and plan application pack, and other important documents, for full details of the plan, including its features and information on the risks associated with an investment in the plan, before deciding to invest. Please contact us for more information to assess if the plan may be suitable for you.

Product spotlight

Tempo Long Growth Accelerator Plan: August 2019

What is this plan?

This is a maximum 10 year plan linked to the UK stock market, offering two investment options, which provide accelerated growth, from a defined percentage of the start level – with an early maturity feature.

The potential returns of the plan depend on the level of the UK stock market, represented by the FTSE 100 FDEW. We have designed the plan to generate an accelerated growth return on the end date, based on the amount that the FTSE 100 FDEW closes above a defined percentage of the start level, up to a maximum potential return. The plan also includes an early maturity feature, which means that it can mature automatically on the 5th anniversary, depending on the level of the FTSE 100 FDEW.

Neither of the plan options need the FTSE 100 FDEW to rise in order to generate positive returns. In addition, both of the options provide a defined level of protection at the end date, if it falls.

	5th anniversary	End date
OPTION 1	On the 5th anniversary, if the FTSE 100 FDEW closes at or above 100% of the start level, the plan will generate a return of 80% and mature early automatically.	On the end date, option 1 will generate a return of 4 times the amount that the FTSE 100 FDEW closes above 70% of the start level, with a maximum potential return of 120%
OPTION 2	On the 5th anniversary, if the FTSE 100 FDEW closes at or above 110% of the start level, the plan will generate a return of 135% and mature early automatically.	On the end date, option 2 will generate a return of 6 times the amount that the FTSE 100 FDEW closes above 90% of the start level, with a maximum potential return of 180%

What are the risks of the plan?

Both the potential returns of the plan and repaying the money invested are linked to the level of the UK stock market – and depend upon the financial stability of the Issuer and Counterparty Bank.

STOCK MARKET RISK

For both options, if the FTSE 100 FDEW is below the level needed on the 5th anniversary early maturity will not take place. If the FTSE 100 FDEW is below the level needed on the end date, no return will be generated. In addition, repaying the money invested will depend on the level of the FTSE 100 FDEW on the end date:

If on the end date the FTSE 100 FDEW closes at or above 60% of the start level, money invested will be repaid in full (less any agreed adviser fees and withdrawals).

If on the end date the FTSE 100 FDEW closes below 60% of the start level, the amount of money repaid will be reduced by the amount that the FTSE 100 FDEW has fallen. For example, if the FTSE 100 FDEW has fallen by 45%, the repayment of money will be reduced by 45%.

ISSUER RISK

As with most structured products, the plan also depends on the financial stability of the Issuer and Counterparty Bank. Both the potential returns of the plan and money invested are at risk if the Issuer and Counterparty Bank fail during the investment term.

Who has this plan been designed for?

This plan has been designed for professionally advised investors, who are clients of authorised and regulated investment firms, investing as part of a diversified and balanced portfolio. Prospective investors will want to increase the potential returns of the FTSE 100 FDEW, with returns that are calculated from a defined percentage of the start level, and will be prepared and able to leave their money invested for up to 10 years. **As with all forms of investment, there are risks involved. This plan does not guarantee to repay the money invested. The potential returns of the plan and repaying the money invested are linked to the level of the FTSE 100 FDEW and also depend on the financial stability of the Issuer and Counterparty Bank. Prospective investors should only consider this plan if they understand and accept the risk of losing some or all of any money invested.**

If you would like to find out more about this plan, please contact us...

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What do we mean by…

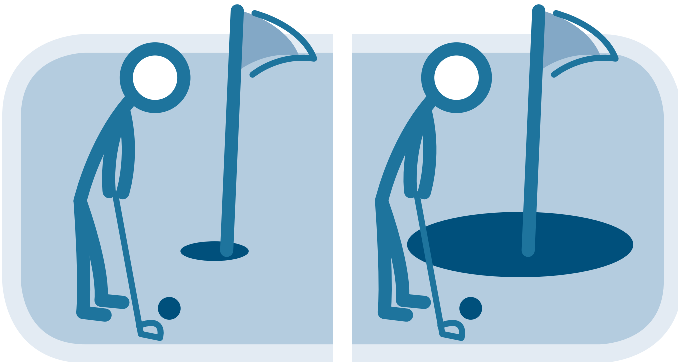
Kick-Out products…

Products that are typically designed to offer the potential for a fixed level of return, for each year that a plan runs, with opportunities for automatic early maturity during the term, depending on the level of the stock market on the kick-out dates, and the specified terms of the product.

Growth products…

Products that are typically designed to offer growth potential over a fixed term, usually linked to stock market performance. Strategies may include the potential for a fixed return or alternatively a defined participation rate based on the market performance (that may outperform the market, by contract).

What's the basic principle of a good investment strategy?



The basic principle of a good investment strategy is to increase the likelihood of generating positive returns for investors while decreasing the likelihood of them experiencing losses.

Structured products can help 'change the rules' of investing, by increasing the likelihood of generating positive returns (with products that do not require the market to rise), while decreasing the likelihood of losses being experienced (with products that provide protection from a pre-defined level of risk/ loss, should the market fall).

Don't forget the risks…

As with all forms of investment there are risks involved with structured products. These plans do not guarantee to repay the money invested.

Whether or not structured products generate the potential returns for investors usually depends on the closing level of the relevant index that the plan is linked to, on the relevant dates for the plan, i.e. the kick-out and end dates, etc. If the relevant index for the plan closes below the level needed, for the plan or plan options chosen, on all of the relevant dates, the plan or plan options will not generate a return.

The repayment of money invested at maturity may also depend on the closing level of the relevant index on the end date, with the potential for loss of capital if the index closes below the percentage of the start level that any protection barrier is set at. For example, if the barrier is set at 60% of the start level, and the index has fallen by 45%, the repayment of money invested will be reduced by 45% (meaning that investors will get 55% of their investment back).

And both the potential returns and repayment of money invested in structured products depend on the financial stability of the Issuer and Counterparty Bank. If the Issuer and Counterparty Bank become insolvent, or similar, or fail to be able to meet their obligations, it is likely that investors will receive back less than they invested.

We are very careful to explain the risks just as clearly as the benefits of structured products – and we provide extensive information to help investors understand these risks in detail.

Please ensure that you read the plan documents for full details of the features and risks.

Past performance is not a guide to future performance…

As always, and especially as we have drawn your attention to past performance statistics, we must make the important statement: past performance is not a guide to future performance and should not be relied on, especially in isolation. The value of all investments, including structured products and mutual funds, can fall as well as rise.

Structured products are not suitable for everyone; the value of structured products may be affected by the price of the underlying investments; capital is at risk and investors could lose some or all of their capital.

Investors should always read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; plan application pack, including, the terms and conditions of the plan; and consider the issuer's key information document (KID), securities prospectus and final terms sheet, before making a decision to invest in any plan.

Investors should not invest in any investment product unless they understand it, in particular the relevant risks.

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