

Investment objective (Summary of investment policy)

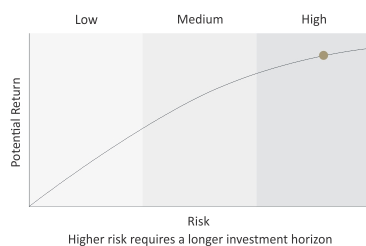
The PSG Wealth Global Moderate Fund of Funds' investment policy is to maximise capital and income returns through active asset allocation management of a diversified portfolio of Collective Investment Schemes established, recognised or regulated in any approved country and assets in liquid form. The emphasis of the fund manager's investment approach will be on equities but subject to the principal particulars there will be no limit on the asset classes and, if the fund manager considers that circumstances warrant it, the portfolio may be invested predominantly or entirely in bond funds or cash. The portfolio must be invested in at least five other Collective Investment Schemes or investment trusts and no more than 20% of the property of the portfolio may be invested in any one Collective Investment Scheme or investment trust. The portfolio may invest in Collective Investment Schemes that use derivative instruments for efficient portfolio management.

Who should consider investing?

The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on global stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

The fund is suitable for investors who:

- are seeking long-term wealth creation
- want exposure to global equity markets
- have a long-term investment time horizon of at least five years
- accept the risk of capital loss

Risk/reward profile

Fund details

Inception date	2011/10/04
Fund manager	PSG Fund Management (CI) Ltd
Fund size (USD)	\$ 149 653 339
Morningstar Category	EAA Fund USD Moderate Allocation
Benchmark	EAA Fund USD Moderate Allocation Average
Minimum investment	USD 1000

Note on benchmark: Morningstar has replaced the GIFS sector, as previously used as our benchmark, with the Morningstar EAA Fund categories. The Morningstar categories and the GIF sectors have been aligned for many years and are identical for funds, the GIF averages are now switched to the Morningstar Category averages. Although the constituents of these two categories are now identical, differences in calculation and historical constituents may lead to the returns being marginally different.

To invest

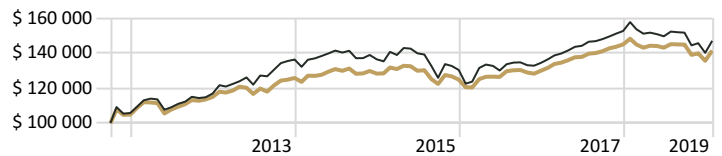
Speak to your financial adviser

The cut-off time for daily transactions is determined by the platform.

Cumulative long-term performance

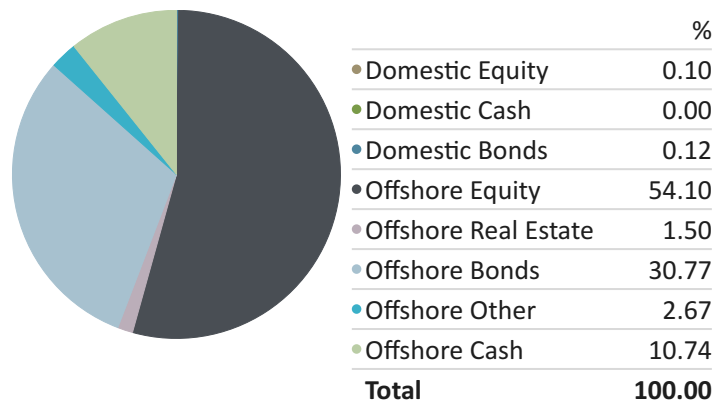
Time Period: 2011/10/04 to 2019/01/31

Currency: US Dollar



— PSG Wealth Global Moderate FoF D USD 146 970.4 — EAA Fund USD Moderate Allocation 141 396.1

Value of notional \$100 000 invested on 04/10/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset Allocation/investment exposure

Top ten equity holdings (%)

As of Date: 31/12/2018

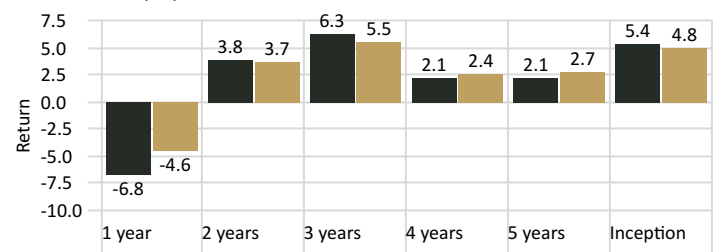
Microsoft Corp	0.74
Alphabet Inc	0.62
Johnson & Johnson	0.62
Pfizer Inc	0.56
Honeywell International Inc	0.46
Amazon.com Inc	0.46
Roche Holding AG	0.45
Taiwan Semiconductor Manufacturing Co Ltd	0.43
Philip Morris International Inc	0.38
KDDI Corp	0.36

Composition (%)

BlackRock Global Allocation Fund	15.60
Franklin Templeton Global Balanced Fund	16.21
Investec GSF Global Strategic Managed Fund	15.59
MFS Global Total Return Fund	18.53
Schroders ISF Global MA Growth & Income Fund	15.01
T. Rowe Price Global Allocation Fund	18.48
Offshore Cash	0.58
Total	100.00

Annualised returns % (after fees)

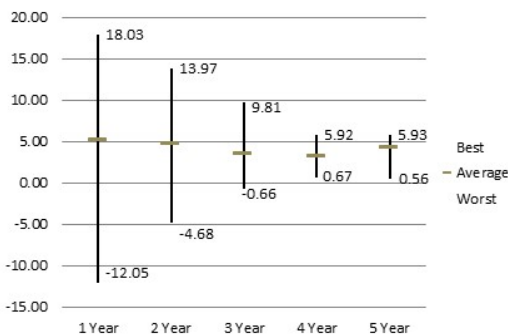
As of Date: 2019/01/31



■ PSG Wealth Global Moderate FoF D USD ■ EAA Fund USD Moderate Allocation

Distribution history (cents per unit)

This is a non-distributing fund

Rolling returns %


This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

Fees

Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Total Investment Charge

Total Investment Charge annualised for the period 01/01/2016-31/12/2018

Total Expense Ratio %	1.63
<i>Annual Management Fee %</i>	<i>0.40</i>
<i>Other costs excl. transaction costs %</i>	<i>1.23</i>
Transaction costs %	0.22
Total Investment Charge %	1.85

Total Investment Charge

Total Investment Charge annualised for the period 01/01/2018-31/12/2018

Total Expense Ratio %	1.61
<i>Annual Management Fee %</i>	<i>0.40</i>
<i>Other costs excl. transaction costs %</i>	<i>1.21</i>
Transaction costs %	0.22
Total Investment Charge %	1.83

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns. Transaction costs should not be considered in isolation as returns may be affected by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Disclaimer

This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Guernsey laws and regulations. In some countries the distribution of this publication may be restricted, it is your responsibility to find out what those restrictions are and observe them.

Collective Investment Schemes (CIS) in securities are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Fund may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed.

PSG Fund Management (CI) Limited as general manager and Vistra Fund Services (Guernsey) Ltd as Administrator are licensed by the Guernsey Financial Services Commission (GFSC). The fund is a Guernsey Class B open ended collective investment scheme authorised by the GFSC. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio and retains full legal responsibility for the third party named portfolios.

The management of the portfolio is delegated to PSG Multi-Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 44306.

Fund of Funds

A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

Performance

All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12-month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psgglobal.com and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the Fund including income accruals less permissible deductions divided by the number of units in issue.

Fees

A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and, if so, are included in the overall costs. Different classes of Participatory Interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances.

Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. The manager or the fund manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are reinvested in the Fund for the benefit of the investors. Neither PSG Fund Management (CI) Limited nor PSG Multi-Management (Pty) Ltd retains any portion of such discount for their own accounts.

Additional information

Additional information is available free of charge on the website www.psgglobal.com and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the fund's supplemental scheme particulars and prospectus and take note of the speciality risks before investing.

Valuation point and dealing day

23h59 on the dealing day

Cutoff times

Subscription notice period: 15h30 on the dealing day, provided funds are cleared

Redemption notice period: 15h30 one business day prior to the dealing day

Conversion notice period: 15h30 one business day prior to the dealing day

Redemption proceed payment: On or before the seventh business day following the applicable redemption dealing day

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.