

Investment objective (Summary of investment policy)

The PSG Wealth Global Preserver Fund of Funds' investment objective is to provide relative capital stability and to maximise returns for investors through income portfolios. This is achieved by investing in a diversified range of global high income and interest-bearing funds with a focus on debt obligations of governments, international organisations and corporations or financial institutions of high credit standing. The exposure to these funds is managed according to market and economic conditions and relative sector prospects, but will adhere to a minimum combined 50% exposure to high-income and interest-bearing funds, and cash (which is permitted up to 100% cash should the Directors deem it in the interests of investors). The cells will be invested in at least two underlying Collective Investment Schemes and no more than 75% of the cells will be invested in any one underlying unit trust or Collective Investment Scheme.

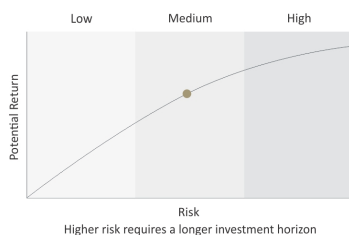
Who should consider investing?

Fund Specific Risks: The fund sits within the middle of the risk/reward spectrum and investors should be comfortable with fluctuations in global markets and interest rates. The risk of short-term monetary loss is medium. The portfolio is concentrated in global equities and global bonds and exposed to market, 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. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

The fund is suitable for investors who:

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

Risk/reward profile



Fund details

Inception date	2010/05/13
Fund manager	PSG Fund Management (CI) Ltd
Fund size (GBP)	£ 23 207 153
Morningstar Category	EAA Fund GBP Cautious Allocation
Benchmark	EAA Fund GBP Cautious Allocation Average
Minimum investment	GBP 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

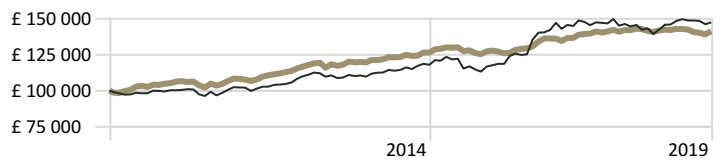
Speak to your financial adviser

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

Cumulative long-term performance

Time Period: 2010/05/13 to 2019/01/31

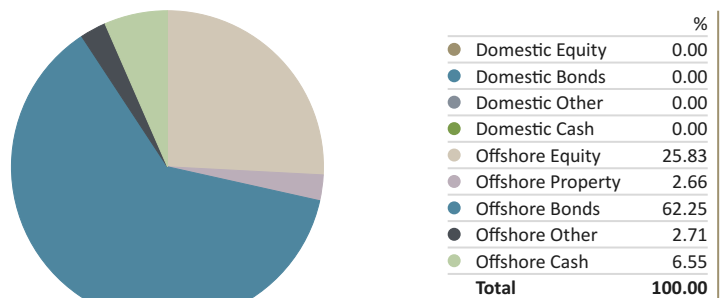
Currency: Pound Sterling



PSG Wealth Global Preserver Fof (GBP) A 147 132.7 EAA Fund GBP Cautious Allocation Average 141 063.7

Value of notional £100 000 invested on 13/05/2010 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset Allocation/Investment exposure



Top ten equity holdings (%)

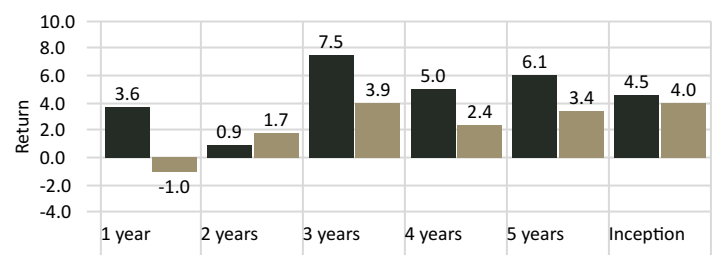
As of Date: 31/12/2018	
Pfizer Inc	0.34
Sanofi SA	0.29
Roche Holding AG	0.28
Royal Dutch Shell plc	0.25
Merck & Co Inc	0.18
Guangdong Investment Ltd	0.18
Diageo plc	0.17
Cia de Distribucion Integral Logista Holdings SA	0.16
Novartis AG	0.16
Deutsche Boerse AG	0.16

Composition (%)

Investec GSF Global Multi-Asset Income Fund	19.35
PIMCO GIS Strategic Income Fund	19.34
Schroder ISF Global Multi-Asset Income Fund	19.41
BlackRock Global Multi-Asset Income Fund	19.20
Fidelity Funds Global Multi-Asset Income Fund	19.58
Offshore Cash	<u>3.12</u>
Total	100.00

Annualised returns % (after fees)

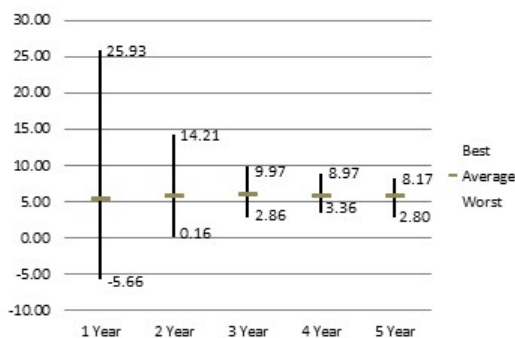
As of Date: 2019/01/31



PSG Wealth Global Preserver Fof (GBP) A EAA Fund GBP Cautious Allocation Average

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. Part of the Annual Management Fee is payable to the financial intermediary. 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 % **2.79**

Annual Management Fee % **1.50**

Other costs excl. transaction costs % **1.29**

Transaction costs % **0.23**

Total Investment Charge % **3.02**

Total Investment Charge

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

Total Expense Ratio % **2.63**

Annual Management Fee % **1.50**

Other costs excl. transaction costs % **1.13**

Transaction costs % **0.21**

Total Investment Charge % **2.84**

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

23h59 of each business day, or the next business day if such day is a non-working day

Cut-off times

Subscription Dealing Day: The valuation point

Redemption Dealing Day: The valuation point

Subscription Notice Period: One business day prior to the Subscription Dealing Day

Redemption Notice Period: One business day prior to the Redemption Dealing Day

Conversion notice period: Two business days prior to the Redemption Dealing day

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

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