

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# PBS FAST PORTFOLIO (the “Fund”) A sub-fund of Pâris Bertrand Sturdza Investments plc (the “UCITS”) USD Institutional Class – IE00BSMT1305 (the “Representative Class”)

## Objectives and Investment Policy

The Fund aims to provide capital appreciation on your investment while seeking to limit losses of capital during periods of market downturn through use of a flexible and asset allocation approach.

The Fund intends to invest on a global basis in a broad range of asset classes including equities, fixed income, property, commodities and cash to create a diversified investment portfolio. This investment will predominantly be made indirectly through exchange traded funds (“ETFs”) and other collective investment schemes as well as financial derivative instruments, but may also invest directly in securities where market conditions so warrant.

The Fund will use an active allocation approach designed to respond to changing market conditions to increase the proportion of investments held in asset classes or markets that are performing well while limiting investment to those that perform poorly. In this way the Fund aims to limit losses during periods of poor market performance. This approach is flexible and designed to focus investment on those asset classes, currencies, countries or regions in which the Investment Manager has strong levels of conviction, however the Fund will not invest more than 50% of its assets in emerging markets.

The Fund will target underlying investments that can easily be bought or sold in the market with few liquidity constraints. The Fund will also use financial derivatives such as futures and options both to hedge the value of the assets within the investment

portfolio and also to gain additional investment exposure where necessary. It is likely that a large proportion of the Fund’s assets may be invested in financial derivative instruments at any one time which may enhance or detract from the performance of the Fund. The Fund may be leveraged through the use of financial derivative instruments.

To the extent that the Fund invests in collective investment schemes in addition to ETFs and financial derivative instruments it is anticipated that portfolio transaction costs will have a material impact on performance, particularly in the case of entry and exit charges applied by the underlying funds in which the Fund invests.

In addition, ETFs and other collective investment schemes held as investments by the Fund will also levy annual charges. Estimates of the impact of transaction costs and annual charges of underlying fund investments are included in the ongoing charges of the Fund. You can buy and sell your shares in the Fund on a daily basis provided that this is a business day in Ireland, Guernsey, Geneva and the United States.

The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund’s investments will be included in the value of your shares rather than being paid to you as a dividend. The performance of the Fund is measured against a currency benchmark as detailed in the Fund Supplement.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within twelve months.

## Risk and Reward Profile of the Fund

**Lower Risk**

**Higher Risk**

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

The risk indicator for the Fund is set as 3 which reflects the historic combined price behaviour of the broad range of asset classes in which the Fund invests. The overall intention is to provide an investment balanced between the extremes of risk and reward.

The diversified nature of the Fund’s investments across a range of asset types should mean that the Fund is better protected in market downturns and periods of turbulence, but it also means that when there is a sustained market rally in a specific type of asset, returns may be lower compared to a fund that specializes in that asset type.

Additional specific risks of investing in this Fund not reflected in the volatility measure on which the risk indicator is based include:

- **Liquidity Risk:** the risk that the assets of the Fund may have low levels of liquidity in some circumstances, notwithstanding the fact that the Fund will target investments with few liquidity constraints.
- **Counterparty Risk:** Counterparties and issuers of securities in which the Fund invests may default on their obligations to return deposits of cash and securities, or to provide the expected return on securities. This could mean the loss of all or part of the value of the asset involved.
- **Emerging Market Risk:** Investment in emerging markets may be considered speculative. Commonly legal and accounting measures can offer less protection to investors than in developed markets.
- **Operational Risk:** the risks associated with correctly reflecting the value and safekeeping of the assets of the Fund.
- **Financial Derivatives Risk:** the risk that financial derivatives may increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund.

The Prospectus and Supplement give you more details about all the risks for the Fund - see under “Practical Information” for how to obtain a copy.

## Charges for the Fund

One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	0%
The entry and exit charges shown are maximum figures and are the amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.55%
Charges taken from the Fund under certain specific conditions	
Performance fee	10% a year of any returns the Representative Class achieves above the relevant cash benchmark. This amounted to 0.25% of the Representative Class for the year ending 31 December 2017.

These charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

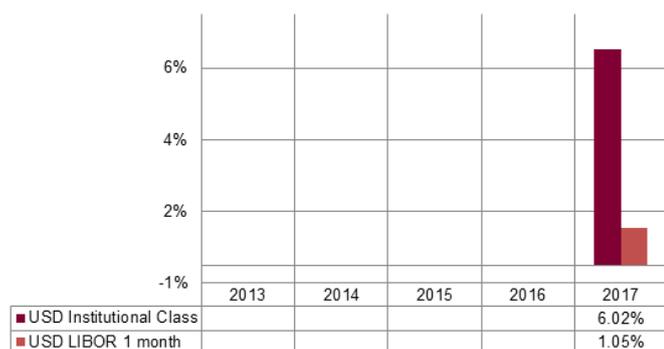
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less. Please refer to your financial adviser or the Distributor for the actual entry and exit charges.

The ongoing charges figure shown here is an estimate of the charges which are based on the financial period ended 31 March 2017. The UCITS' annual report for each financial year will include details of the charges made. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry / exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Fund may invest in other collective investment schemes/exchange traded funds. The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the collective investment schemes in which the Fund will invest is 5% of the Net Asset Value of the Fund. In addition, the Fund may also bear other charges (such as entry/exit charges, performance fees and service provider fees) as an investor in the underlying schemes.

For more information about charges, please see the relevant section in the Supplement, which is available at [www.pbsinvestments.com](http://www.pbsinvestments.com).

## Past Performance



Past performance is not a guide to future performance. The value of your investment may go down as well as up and you may not get back the amount you originally invested.

The chart shows the annual performance in USD terms of the Representative Class per calendar year since the issuance of the class in January 2017. It is expressed as a percentage change of the Fund's net asset value at each year end. The Fund came into existence in December 2014 and changed its base currency from EUR to USD with effect from 01 October 2017.

Performance would be shown after deduction of ongoing charges and performance fees. Any entry or exit fees would be excluded

## Practical Information

- The Fund's Depository is HSBC Institutional Trust Services (Ireland) Limited.
- The UCITS Prospectus, the Fund Supplement, the latest annual reports (and semi-annual reports), share prices and other practical information are available free of charge in English and can be found along with other information at [www.pbsinvestments.com](http://www.pbsinvestments.com). Alternatively these can be obtained by emailing [info@pbsinvestments.com](mailto:info@pbsinvestments.com).
- The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Fund is a sub-fund of the UCITS, an umbrella structure which may comprise of a number of different funds. The assets of this Fund are segregated from other funds in the umbrella structure which means that your investment in the Fund will not be affected by any claims made against any other fund of the UCITS. You can find out more information about the umbrella structure in the Prospectus.
- For the purposes of this document the Representative Class is representative of the CHF Institutional Class and the Euro Institutional Class of the Fund. The Representative Class is not representative of any other share class of the Fund.
- Other KIIDs are available for all other funds within the UCITS.
- The Directors of the UCITS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Supplement for the Fund.
- Investors may switch their shares in the Fund for shares in a different currency class or for shares within another sub-fund of the UCITS.
- Details of the UCITS' up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration benefits are available at the following website [www.pbsinvestments.com](http://www.pbsinvestments.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.