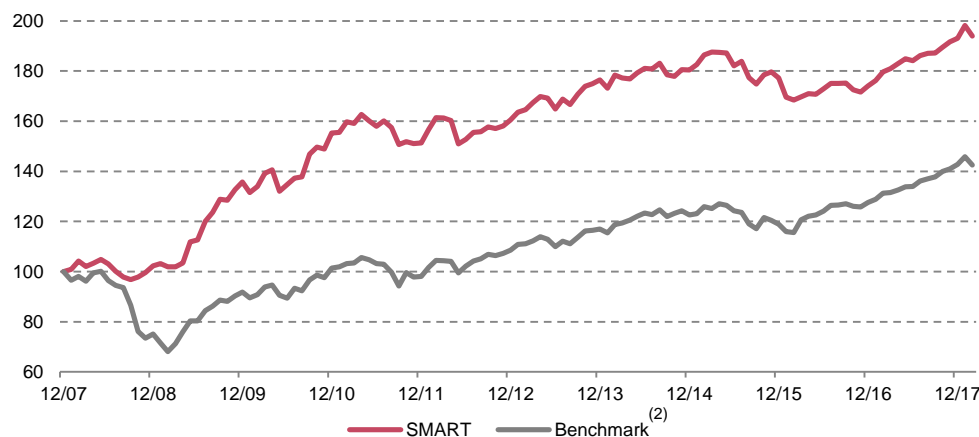


INVESTMENT STRATEGY

- The **SMART Fund** is a **dynamic multi-asset class strategy** that offers: 1/ a high level of **diversification** via an exposure to more than 20 sub-asset classes, 2/ a **multi-management** solution with a global reach ("best in class approach"), 3/ an **active asset allocation** (process driven, tight discipline, no behavior bias).
- The **foreign exchange risk** is **fully hedged**. The strategy targets an exposure to asset classes in local currency. Over the long-term, FX is a source of risk with no premium associated to it.
- The SMART Fund targets a **medium-term capital appreciation with an expected return of L+5-7% p.a.**, a volatility and a maximum drawdown below 10% over an investment horizon of 3 to 5 years. The Strategy is **transparent, daily liquid** and complies with the UCITS IV rules.

PERFORMANCE⁽¹⁾

Asset Class	Description	2018		2017	2016	2015	2014	2013	2012	CAGR
		02/18	YTD							2008-2018
SMART	Balanced Diversified	-2.1%	0.5%	10.9%	-1.8%	-1.7%	2.2%	10.0%	6.1%	6.7%
Benchmark	Balanced Diversified	-2.3%	-0.2%	11.8%	7.3%	-3.0%	4.8%	7.8%	10.6%	3.5%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.6%	-2.1%											0.5%
2017	1.2%	1.9%	0.7%	1.2%	1.0%	-0.4%	1.1%	0.5%	0.1%	1.2%	1.1%	0.7%	10.9%
2016	-4.3%	-0.7%	0.8%	0.8%	-0.2%	1.3%	1.3%	-0.1%	0.1%	-1.5%	-0.5%	1.4%	-1.8%
2015	1.2%	2.0%	0.7%	-0.1%	-0.1%	-2.8%	1.0%	-3.5%	-1.5%	2.1%	0.7%	-1.4%	-1.7%
2014	-1.9%	3.0%	-0.6%	-0.2%	1.3%	1.0%	-0.2%	1.3%	-2.5%	-0.3%	1.5%	-0.1%	2.2%
2013	1.9%	0.6%	1.8%	1.5%	-0.4%	-2.6%	2.4%	-1.3%	2.5%	1.8%	0.6%	0.9%	10.0%
2012	3.6%	3.0%	-0.1%	-0.6%	-5.8%	1.2%	1.9%	0.1%	1.3%	-0.5%	0.7%	1.5%	6.1%
2011	0.2%	2.7%	-0.4%	2.2%	-1.5%	-1.3%	1.3%	-1.7%	-4.3%	0.8%	-0.5%	0.1%	-2.6%
2010	-3.1%	1.8%	3.9%	1.0%	-6.1%	2.0%	1.9%	0.4%	6.5%	2.0%	-0.6%	4.3%	14.4%
2009	1.0%	-1.3%	0.0%	1.5%	8.2%	0.7%	6.6%	3.0%	4.2%	-0.3%	3.3%	2.3%	32.7%
2008	0.8%	3.3%	-2.0%	1.2%	1.5%	-1.7%	-2.8%	-2.3%	-1.0%	1.1%	1.8%	2.6%	2.3%

Multi Asset Class

Asset Classes

Cash, Bonds, Equities, Real Estate, Commodities, Gold

Categorization

Flexible Allocation - Global

Fund Facts

Investment Manager

Banque Paris Bertrand Sturdza SA

Portfolio Managers

Emmanuel Ferry (CIO) Jérôme Chagneau



Investment Company

PBS Investments Plc

Structure

Open Ended Investment Company
UCITS IV - Dublin

Administrator

HSBC Securities Services (Ireland) Limited

Custodian

HSBC Institutional Trust Services (Ireland) Limited

Subscription/Redemption Notice

Daily, T-1, 11 a.m. Irish Time

Strategy AuM

USD 382m

Fund AuM

USD 223m

Fund Inception Date

28-Aug-2012

(1) Risk and return data is calculated net of fees. Performance from Jan-08 to Apr-11 is simulated (net of fees). Performance from May-11 to Aug-12 is based on managed accounts. Performance since Sep-12 is based on UCITS IV Fund (USD Institutional share class).

(2) Benchmark is rebalanced every month with the following breakdown: (i) 5% [USC0TR01 Index], (ii) 35% [LEGATRUH, Barclays Global Agg Total Return Index Value Hedged USD], (iii) 33.75% [MXWOH Index, MSCI World 100% Net Total Return Index], (iv) 11.25% [NDUEEGF Index, MSCI Daily TR Net Emerging Markets USD], (v) 5% [DWGRSN Index, Dow Jones Global Select Real Estate Securities Total Return Net Index], (vi) 10% [BCOMTR Index, Bloomberg Commodity Index Total Return]

SHARE CLASS DETAILS

Share Class	ISIN	Bloomberg	NAV Per Share	Performance 1M	Performance YTD	Minimum Subscription	Management Fee	Performance Fee**	Hurdle Rate
EUR Select	IE00B8FLYX43	SMARTSE ID	1'100.84	-2.6%	0.1%	EUR 10'000'000	0.65%	12%	5%
EUR Institutional	IE00B7VNF787	SMARTIE ID	1'196.99	-2.3%	0.1%	EUR 100'000	1.00%	12%	Cash
EUR Private	IE00B5TWCG10	SMARTPE ID	1'114.59	-2.4%	-0.1%	EUR 10'000	2.00%	12%	Cash
USD Institutional	IE00B7L3NC99	SMARTIU ID	1'243.65	-2.1%	0.5%	USD 100'000	1.00%	12%	Cash
USD Private	IE00B7V62D22	SMARTPU ID	1'196.52	-2.2%	0.3%	USD 10'000	2.00%	12%	Cash
CHF Select	IE00B8KYH732	SMARTSC ID	1'150.43	-2.6%	0.0%	CHF 10'000'000	0.65%	12%	5%
CHF Institutional	IE00B58WVS70	SMARTIC ID	1'154.79	-2.3%	0.0%	CHF 100'000	1.00%	12%	Cash
CHF Private	IE00B82WVM84	SMARTPC ID	1'114.62	-2.5%	-0.2%	CHF 10'000	2.00%	12%	Cash

**with high water mark

Morningstar Rating 3 Year

★★★★★ USD Instit

Morningstar Rating 3 Year

★★★★★ EUR and CHF Instit

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COMMENTS

Market Review

February saw a deterioration of several markets drivers, with more inflation anticipated, less growth expected (reversion of economic surprises), a more restrictive Fed and the confirmation of a new trade war led by the US. The combination of long term interest rates rise and a USD depreciation **triggered a volatility spike** (VIX rose temporarily above 50) **and a ~10% correction of Global Equities**. However, this correction was technical: indeed, it did not spread to other asset classes. Markets quickly recovered, with retracements of 60% on average.

Global Equities (-4.2%) significantly pulled back in February and erased most January gains. February marked **the end of 15 months of exceptional strength**. The appreciation of the USD (+1.7%) was a headwind for EM Equities (-4.6%), including China (-6.4%). **Europe (-3.8%) showed signs of weakness** due to the cumulative effect of the EUR, the political deadlock in Germany and uncertainty in Italy. In the US, Growth kept outperforming – the Tech sector in particular (Nasdaq 100 -1.3% vs S&P 500 -3.7%). Japan (-3.7%) suffered from the rebound of the JPY (+2.3% vs USD). Commodities went down (Oil -4.8%, Gold -2.0%).

In Fixed Income, Global Agg was slightly down (-0.2%), hit by the rise of US Treasuries (US 10Y +16bps, 2.86%).

Markets normalization is confirmed, which implies – in general – greater volatility, rotations towards pro-inflation assets, and a decline of the USD. Inflation and interest rates repricing initiates new up trends and down trends. The issue at stake is consequently to **re-define risk profiles** and to **initiate positions on end-of-cycle themes**.

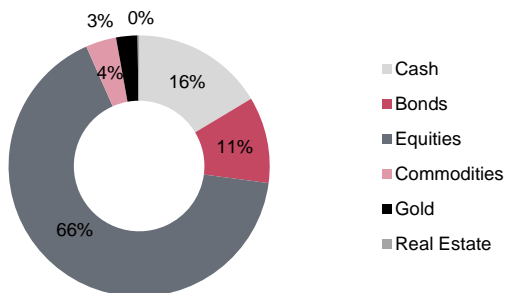
Performance & Positioning

SMART was down -2.1% in February (vs. -2.3% for its composite benchmark). Logically, the overweight on Equities contributed negatively relative to the benchmark. The underweights on Listed Real Estate and Commodities were positive contributors.

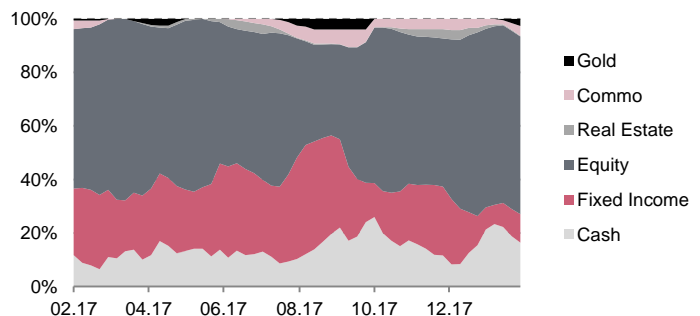
Despite some volatility, Equities remained stable over the month, at 66% of portfolio. Strong overweight on US Equities was reduced from 76% to 70% of the Equity pocket. In the meantime, EM were increased from 6% to 18%. Finally, Europe was stable (7%) while Japan was reduced from 11% to 4%. Fixed Income was slightly increased from 8% to 10% through duration (US Treasuries from 4% to 6%), reinforcing the risk-off profile of the Fixed Income allocation as a diversifier of the Equity allocation. Exposure to Listed Real Estate was almost entirely cut, from 1% to 0.2%. Commodities were increased from 2% to 4% (mainly through Energy). Exposure to Gold was initiated to 3% of the portfolio. Finally, cash was reduced from 21% to 16%.

PORTFOLIO BREAKDOWN

CURRENT ASSET ALLOCATION

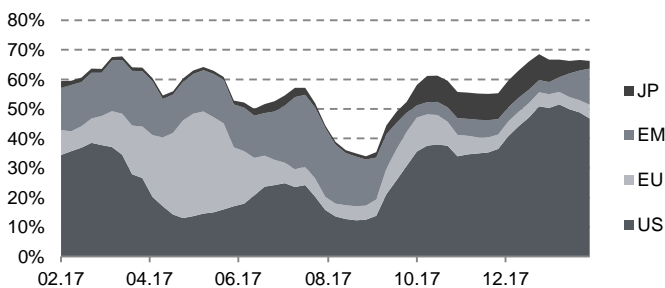


CHANGE IN ASSET ALLOCATION OVER 1 YEAR

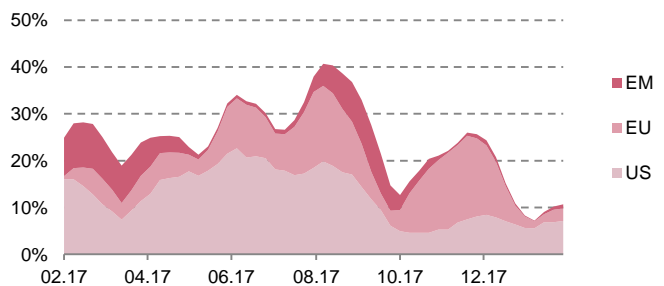


PORTFOLIO RISK ANALYSIS

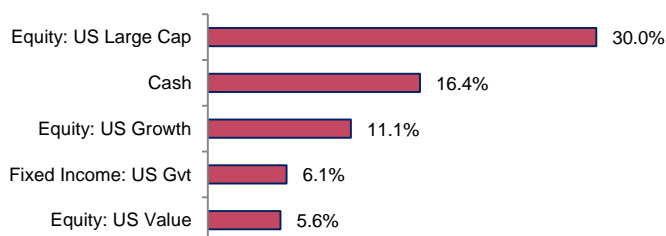
EQUITY BREAKDOWN



BONDS BREAKDOWN



TOP 5 SECTOR WEIGHTINGS



STATISTICAL ANALYSIS*

	SMART	Benchmark
Annualized return	6.7%	3.5%
Standard Deviation	7.4%	9.2%
Sharpe Ratio	0.8	0.3
Equity Beta	0.3	0.5
Maximum Drawdown	-10.2%	-32.0%

* Performance from Jan-08 to Apr-11 is simulated. Performance from May-11 to Aug-12 is based on managed accounts. Performance since Sep-12 is based on UCITS IV Fund (USD Institutional share class). Past performance is not a reliable indicator or guarantee of future performance.



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The prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual report, in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fondservices.ch. The Swiss paying agent is: Banque Pâris Bertrand Sturza SA, 19, rue de Candolle, CH-1205 Geneva. The last share prices can be found on www.fundinfo.com. PBS Investments Plc All rights reserved. Past performance is no guarantee of future performance. Please read our Disclaimer available on our website.