

PRODUCT GOVERNANCE DOCUMENT

PBS Investments plc

PRODUCT SET UP & BUSINESS CASE

- Parties & Function:**
- Banque Pâris Bertrand Sturdza SA (“PBS”) – Investment Manager
 - Pâris Bertrand Sturdza Investments Plc (“PBS Investments”) – represented by the Board of Directors
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Status & Structure: PBS Investments is an open ended umbrella investment company, which was incorporated in Ireland on the 4th May 2012. PBS Investments is authorised and regulated by the Central Bank of Ireland. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

- Business Case:**
- Recognition of an evolution within the European Fund market and the demand from PBS’s client base for UCITS compliant funds.
 - PBS’ desire to diversify its product range and as a result reduce market concentration risk.
 - Additional growth opportunities across additional European markets, which could be targeted in light of the passporting capabilities provided for under the UCITS regime.
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- Sub-Funds:**
- PBS SMART Portfolio – Multi Asset fund
 - PBS FAST Portfolio – Multi Asset L/S
 - PBS WISE Europe – European Equity fund
 - PBS WISE Global – Global Equity fund
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Sub-fund Structure: The sub-funds are sub-funds of PBS Investments (UCITS V compliant), a UCITS (Undertakings for collective Investments in Transferable Securities) umbrella structure comprising a number of different funds. The assets of each sub-fund are segregated from other funds in the umbrella structure which means that any investment in a sub-fund will not be affected by any claims made against any other investment vehicle or sub-fund.

The sub-funds are not deemed to be a complex or sophisticated UCITS given that they do not deploy sophisticated investment strategies.

TARGET MARKET

Demographic:

PBS Investments and its distribution network will target the following client demographics with regards to its promotion:

- Professional Clients;
- Eligible Counterparties.

See definition of the above at the end of the document.

Knowledge / Experience:

Investment in PBS Investments is suitable only for clients for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs and experience.

Investment Horizon:

Investments in PBS Investments should be viewed as medium to long term, considered to be in excess of 3 to 5 years.

Lose tolerance:

Any investor in PBS Investments should be able to bear the risk of a substantial impairment to their investment or loss of their entire commitment.

Share classes:

PBS Investments currently provides for 3 share class types, as detailed below:

- Retail
- Institutional
- Select Institutional

Regardless of the associated names, all share classes are targeted towards Professional Clients or Eligible Counterparties. The various class types have been incorporated to provide access to PBS Investments in line with PBS' clients and prospective clients' investment requirements. The difference in the classes are outlined below:

- Retail Class – designed to satisfy the needs of professional clients and eligible counterparties, where the entities business model allows for and relies upon a fee rebate model. Entities targeted for this class are less fee sensitive in terms of the associated TER in light of the higher level of rebate payable. The minimum investment amount is 10,000.

- Institutional Share Class - designed to satisfy the needs of professional clients and eligible counterparties who are able to allocate large investments to PBS Investments, in excess of 1 million; however require a reduced fee model in compensation. Rebates are not permitted in relation to Institutional Class investments. PBS Investments provides access to the Class to entities which do not satisfy the minimum investment criteria; provided the entity satisfies one of the qualitative criteria defined within PBS Investments' exceptional trade policy.
- Select Institutional Share Class - designed to satisfy the needs of professional clients and eligible counterparties who are able to allocate investments in excess of currency 10 million and require the most competitive fee terms offered by PBS Investments . Rebates are not permissible on this class of shares.

None of the PBS Investments's share classes are actively promoted or targeted towards Retail investors.

Further please note that not all funds within PBS Investments offer all the share class types listed above – please refer to the Prospectus and Supplement for full details.

DISTRIBUTION STRATEGY

General vs limited distribution:

PBS Investments has defined a general distribution approach be adopted in relation to the Fund. By this, PBS Investments aims to actively promote the Fund to all clients that satisfy the client demographic in the target markets defined above.

PBS Investments has appointed PBS as global distributor and PBS maintains an internal sales team in this regard and has engaged the services of a number of external third parties to further support this initiative.

Distribution strategy:

PBS will seek to distribute the Fund via its sales team and an external distribution network.

For PBS's sales team, the distribution strategy will focus on active dialogue with the team's network of clients and prospects, primarily in the wholesale market segment - which PBS deems to consist of private banks, wealth managers, Fund of Funds and family offices – promoting PBS Investments where it is deemed appropriate with reference to the entities, investment needs, profile, knowledge and experience.

With regards to the external distribution network, PBS has established relationships with third parties that have an in-depth knowledge and network in strategically important markets.

Both PBS' internal and external distribution networks only target Professional Clients and Eligible Counterparties. Retail clients do not therefore form part of the Company's distribution strategy.

**Information /
Documentation:**

PBS is committed to ensuring that all constituents of its distribution network have access to sufficient information in order to fully understand PBS Investments, its investment strategy, process and philosophy, as well as its risk/reward profile.

The methodology of delivering the above varies between parties and is governed and defined during the initial relationship set up process.

At a minimum, PBS Investments makes the following documentation publicly available on its website (www.pbsinvestments.com):

- Prospectus + supplements (including country and language variants where applicable);
- Annual and Interim reports (including language variants where applicable);
- Memorandum & Articles of Association;
- KIIDs (including country and language variants where applicable)
- Monthly factsheet and commentary reports

Additional documentation is made available via PBS Investments' website (www.pbsinvestments.com) or upon request.

TRANSPARENCY

Approach:

PBS Investments maintains a Reporting Procedure which details and defines the data and the terms under which the Company will make said data available to clients and prospects. In certain instances the Company adopts a different approach regarding the frequency and associated delay that data will be made available to clients versus prospective clients; however all entities are treated equitably in this regard.

Knowledge / Experience:

When releasing data to third parties, whether clients or prospective clients, PBS does not undertake an analysis of their knowledge / experience to determine the data that should be provided. PBS relies on the following in this regard:

- PBS's Reporting Procedure, which is reviewed and approved by the Board of Directors on at least an annual basis;
- That all clients and prospects have been appropriately reviewed to ensure they are a Professional Client / Eligible Counterparty.

Exception being where PBS is directly approached by a prospective client on a reverse solicitation basis; however this exception would only apply to the pre-qualification of the client – materials released or made available would remain consistent with the Company's Reporting procedure.

General / Limited distribution:

In terms of the release of material / documentation regarding PBS Investments, PBS adopts a generalist approach, ensuring all clients and prospects have access to the same level of information regarding PBS Investments.

This said PBS is open to addressing individual client needs and will upon request provide custom reporting, provided in all instances the data points requested are consistent with the established Reporting Procedure and on the basis that corresponding information will be made available to any other investor in the Fund at their request .

REVIEW

Actual investors: PBS Investments' client base is actively monitored on an ongoing basis by PBS.

Reviews are undertaken from the following perspective:

- To ensure investors in PBS Investments are deemed to be Professional Clients or Eligible Counterparties. Should any Retail investors be identified, further analysis is undertaken to ensure no active marketing to the client has been undertaken. Further the underlying client will be provided with a summary of the risks associated with investments in PBS Investments and all relevant documentation, including the KIID for their reference.
- To ensure investors within the Fund are accessing and maintaining exposure to appropriate share classes.

The output from this analysis is provided to the Board of Directors on a periodic basis.

Internal monitoring: PBS' internal distribution network are required to log all new clients and prospects within PBS's Client Relationship Management System, this requires that the inputter defines the client categorisation, including supporting information as to why the categorisation was selected.

Details of all calls and meetings are also incorporated within the system, ensuring that PBS is able to provide oversight of the activities of its internal distribution network.

External monitoring: PBS' external distribution network is governed by the formation documents in place with each entity, which details the market demographic to be targeted by each, which is consistent with this document and the policies and procedures in place to ensure ongoing adherence.

Periodic reviews of PBS' distribution network are undertaken by PBS Investments with PBS and by PBS with its delegates



PBS SMART Portfolio

Pâris Bertrand Sturdza Investments Plc

PRODUCT SET UP & BUSINESS CASE

- Parties & Function:**
- Banque Pâris Bertrand Sturdza SA (“PBS”) – Investment Manager
 - Pâris Bertrand Sturdza Investments Plc (“PBS Investments”) – represented by the Board of Directors
 - PBS SMART Portfolio (the “Fund”)
-

Status: The Fund has been active for approximately 5 years having been launched in August 2012. There have been no changes or adjustments in terms of the parties involved, strategy or investment process since the Fund’s inception.

- Approval Required:**
- Board of Directors of PBS – Received 6 March 2012
 - Board of Directors of PBS Investments – Received 17 August 2012
 - Authorisation from Central Bank of Ireland – Received 13 July 2012
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- Business Case:**
- Demand from PBS’ clients for multi-asset exposure.
 - PBS’ desire to diversify its product range and as a result reduce market concentration risk.
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Investment Objective: The investment objective of the Fund is to provide capital appreciation to investors while seeking to limit losses to capital during periods of market downturn through an active asset allocation approach.

Investment Universe: Multi Asset (Cash, Bonds, Equities, Real Estate, Commodities, Gold).
Flexible allocation - Global

Investment Rationale: 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 behaviour 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.

**Investment Philosophy /
Process / Strategy:**

- The Fund aims to maximize return on your investment by generating capital growth through investing on a global basis in a broad range of asset classes including equities, fixed income, property, commodities and cash. This investment will predominantly be made indirectly through other collective investment schemes and exchange traded funds selected on the basis of the Investment Manager's assessment of risk-adjusted performance.
- The Fund also invests in securities issued by individual corporate and government issuers and expects to operate an investment portfolio diversified across 20-30 separate investments and collective investment schemes. Of these investments, the Fund will limit investment in emerging markets to 50% of assets.
- The Fund will use an active allocation approach designed to respond to changing market conditions to increase the proportion of investments held in assets 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.
- 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 for currency hedging purposes which may enhance or detract from the performance of the Fund.
- The Fund will target underlying investments that can easily be bought or sold in the market with few liquidity constraints.

**Portfolio Manager's
biography and track
record:**

Emmanuel Ferry

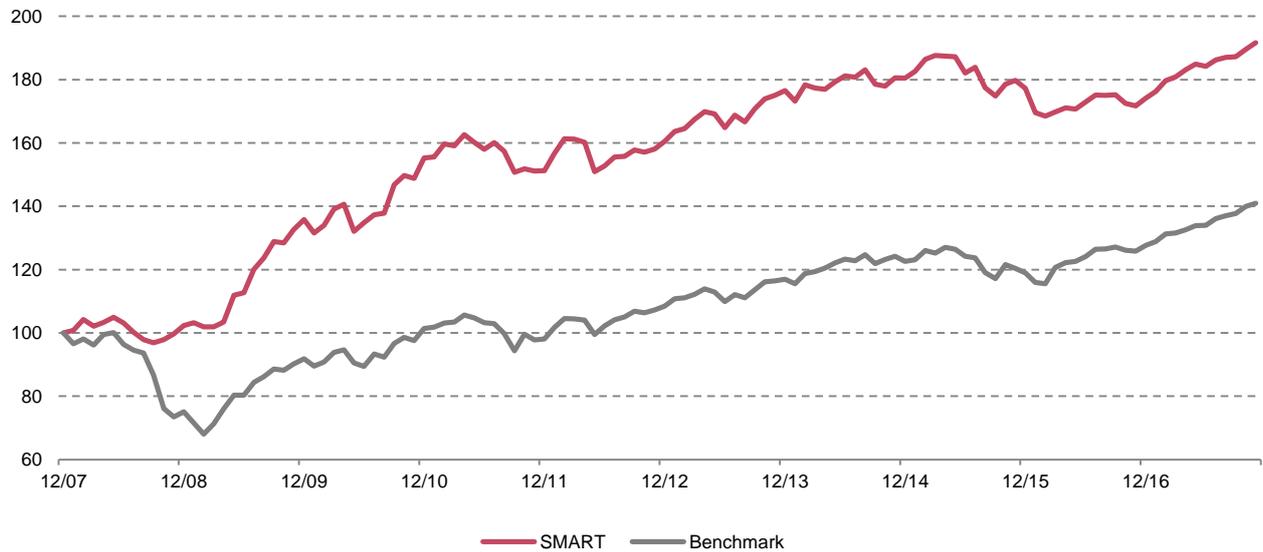
- More than 15 years experience (HSBC, BNP Paribas, Exane BNPP, Cedar Partners) as economist/strategist and global macro manager.
- Started his career at the French Treasury (Ministry of Finance, Paris).
- Graduate of Paris Dauphine University (M.Phil in Finance and International Economics).

Jérôme Chagneau

- Started his career in 2007 in Equity Derivatives Structuring in London (Lehman Brothers and Nomura).
- Head of quantitative diversified strategies and structured investments.

- Graduate of the Ecole Polytechnique and ENSAE.

PBS SMART Portfolio - Realised Track Record:



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). Past performance is not a reliable indicator or guarantee of future performance. (2) Benchmark is rebalanced every month with the following breakdown: (i) 5% [USCOTR01 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]

	SMART	Benchmark
Annualized return	6.8%	3.5%
Standard Deviation	7.5%	9.3%
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.

Source: PBS Investments, Bloomberg

FEES AND CLASS TERMS

Share Class	ISIN	Bloomberg	Minimum Subscription	Management Fee	Performance Fee**	Hurdle Rate
EUR Select Institutional	IE00B8FLYX43	SMARTSE ID	EUR 10'000'000	0.65%	12%	5%
EUR Institutional	IE00B7VNF787	SMARTIE ID	EUR 1'000'000	1.00%	12%	Cash
EUR Retail	IE00B5TWCG10	SMARTPE ID	EUR 10'000	2.00%	12%	Cash
USD Institutional	IE00B7L3NC99	SMARTIU ID	USD 1'000'000	1.00%	12%	Cash
USD Retail	IE00B7V62D22	SMARTPU ID	USD 10'000	2.00%	12%	Cash
CHF Select Institutional	IE00B8KYH732	SMARTSC ID	CHF 10'000'000	0.65%	12%	5%
CHF Institutional	IE00B58WVS70	SMARTIC ID	CHF 1'000'000	1.00%	12%	Cash
CHF Retail	IE00B82WVM84	SMARTPC ID	CHF 10'000	2.00%	12%	Cash

**with high water mark

For full details, please refer to the Fund prospectus.

RISK CLASSIFICATION

Investment Manager

LOW

The risk classification for the investment management relationship has been categorised as low risk owing to:

- the strong regulatory environment in which the Investment Manager is based,
- the level of expertise and track record of key individuals in the Investment Manager team,
- Performance and portfolio management since inception, which has been in line with expectations and mandate guidelines.

Fund Risk/ Reward Profile:

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards

1	2	3	4	5	6	7
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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 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 4 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 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.

TARGET MARKET

Target Markets:

(Registered for sale)

Fund	Home Regulator				
		CH	LU	NL	FR
SMART	P	P	P	P	P

P = Public distribution to all investor types

Q = Qualified investor distribution / Professional / Institutional investors only

N = Not registered for sale in this jurisdiction

PBS FAST Portfolio

Pâris Bertrand Sturdza Investments Plc

- Parties & Function:**
- Banque Pâris Bertrand Sturdza SA (“PBS”) – Investment Manager
 - Pâris Bertrand Sturdza Investments Plc (“PBS Investments”) – represented by the Board of Directors
 - PBS FAST Portfolio (the “Fund”)
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Status: The Fund has been active for approximately 3 years having been launched in December 2014. There have been no changes or adjustments in terms of the parties involved, strategy or investment process since the Fund’s inception.

- Approval Required:**
- Board of Directors of PBS – Received 29 September 2014
 - Board of Directors of PBS Investments – Received 24 November 2014
 - Authorisation from Central Bank of Ireland – Received 22 December 2014
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- Business Case:**
- Demand from PBS’ clients for multi-asset L/S exposure.
 - PBS’ desire to diversify its product range and as a result reduce market concentration risk.
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Investment Objective: The investment objective of the Fund is to provide capital appreciation to investors through the implementation of a FAST strategy.

Investment Universe: Multi Asset (Fixed Income, Currency, Commodities, Equities).
Alternative – Systematic Global Macro

Investment Rationale: The FAST Fund is a defensive systematic global macro strategy. Macro views are implemented via a highly disciplined and systematic process.

The strategy trades a diversified set of liquid market instruments across major asset classes – fixed income, currency, commodities and equities – can be long or short and is designed to sustain various market cycles or economic environments.

- Investment Philosophy / Process / Strategy:**
- 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
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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.

**Portfolio Manager’s
biography and track
record:**

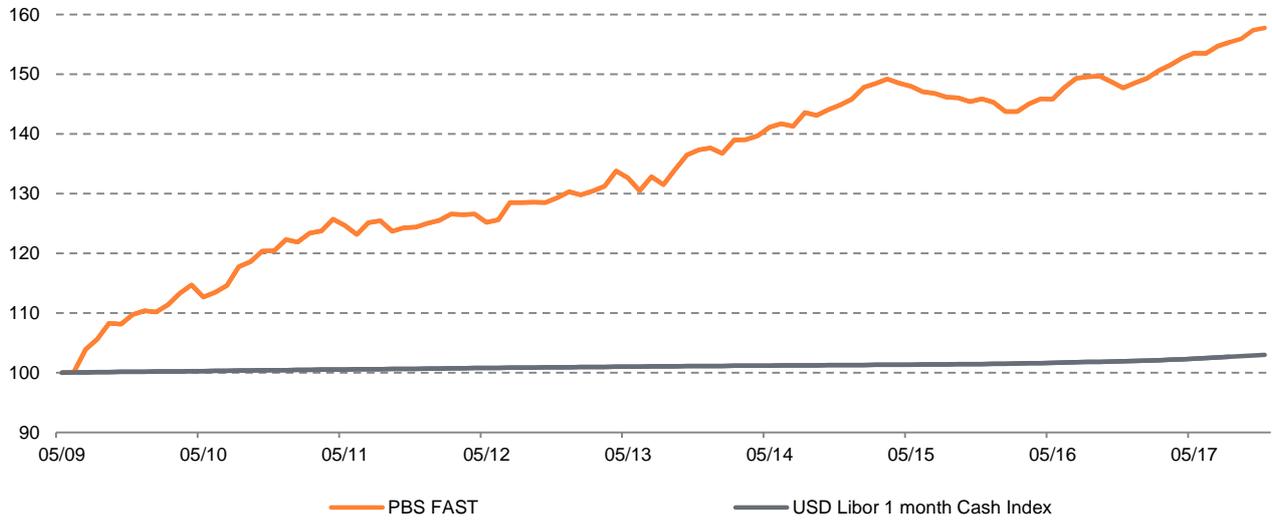
Emmanuel Ferry

- More than 15 years experience (HSBC, BNP Paribas, Exane BNPP, Cedar Partners) as economist/strategist and global macro manager.
- Started his career at the French Treasury (Ministry of Finance, Paris).
- Graduate of Paris Dauphine University (M.Phil in Finance and International Economics).

Jérôme Chagneau

- Started his career in 2007 in Equity Derivatives Structuring in London (Lehman Brothers and Nomura).
- Head of quantitative diversified strategies and structured investments.
- Graduate of the Ecole Polytechnique and ENSAE.

PBS FAST Portfolio - Realised Track Record:



Risk and return data is calculated net of fees. Performance from Jun-09 to Jun-11 is simulated (net of fees). Performance from Jul-11 to Dec-14 is based on managed accounts. Performance since Jan-15 is based on UCITS IV Fund (USD Select Institutional share class). Past performance is not a reliable indicator or guarantee of future performance.

	FAST	HFRX Macro/CTA Index
Annualized return	5.5%	-1.7%
Standard Deviation	3.4%	4.1%
Sharpe Ratio	1.5	-0.5
Maximum Drawdown	-3.7%	-16.1%

* Performance from Jun-09 to Jun-11 is simulated (net of fees). Performance from Jul-11 to Dec-14 is based on managed accounts. Performance since Jan-15 is based on UCITS IV Fund (USD Select Institutional share class).

Source: PBS Investments, Bloomberg

FEES AND CLASS TERMS

Share Class	ISIN	Bloomberg	Minimum Subscription	Management Fee	Performance Fee**	Hurdle Rate
EUR Institutional	IE00BSMT1297	-	EUR 1'000'000	1.00%	10%	Cash
EUR Select Institutional	IE00BSMT1529	FASTSEU ID	EUR 10'000'000	0.00%	20%	Cash
USD Institutional	IE00BSMT1305	-	USD 1'000'000	1.00%	10%	Cash
USD Select Institutional	IE00BSMT1636	FASTSUS ID	USD 10'000'000	0.00%	20%	Cash
CHF Institutional	IE00BSMT1412	FASTICH ID	CHF 1'000'000	1.00%	10%	Cash
CHF Select Institutional	IE00BSMT1743	FASTSCH ID	CHF 10'000'000	0.00%	20%	Cash

**with high water mark

For full details, please refer to the Fund prospectus.

RISK CLASSIFICATION

Investment Manager

LOW

The risk classification for the investment management relationship has been categorised as low risk owing to:

- the strong regulatory environment in which the Investment Manager is based,
- the level of expertise and track record of key individuals in the Investment Manager team,
- Performance and portfolio management since inception, which has been in line with expectations and mandate guidelines.

Fund Risk/ Reward Profile:

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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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 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 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.

TARGET MARKET

Target Markets:

(Registered for sale)

Fund	Home Regulator				
		CH	LU	NL	FR
SMART	P	P	N	N	P

P = Public distribution to all investor types

Q = Qualified investor distribution / Professional / Institutional investors only

N = Not registered for sale in this jurisdiction

PBS WISE Europe

Pâris Bertrand Sturdza Investments Plc

PRODUCT SET UP & BUSINESS CASE

- Parties & Function:**
- Banque Pâris Bertrand Sturdza SA (“PBS”) – Investment Manager
 - Pâris Bertrand Sturdza Investments Plc (“PBS Investments”) – represented by the Board of Directors
 - PBS WISE Europe (the “Fund”)

Status: The Fund has been active for approximately 3 years having been launched in December 2014. There have been no changes or adjustments in terms of the parties involved, strategy or investment process since the Fund’s inception.

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- Approval Required:**
- Board of Directors of PBS – Received 29 September 2014
 - Board of Directors of PBS Investments – Received 06 November 2014
 - Authorisation from Central Bank of Ireland – Received 22 December 2014

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- Business Case:**
- Demand from PBS’ clients for European Equities exposure.
 - PBS’ desire to diversify its product range and as a result reduce market concentration risk.

Investment Objective: The investment objective of the Fund is to provide capital appreciation to investors while seeking to provide positive performance compared to European equity markets over the medium to long term.

Investment Universe: European Equities

Investment Rationale: WISE Europe is a Core strategy that aims to outperform the European Equity Market over the medium to long term (5 years).

- WISE is based on a disciplined stock selection program that combines:
- 1) a Fundamental Equity Model that relies predominantly on the comprehensive and disciplined analysis of corporate fundamentals to generate long-term outperformance
 - 2) a Tactical Equity Model that enhances short-term risk/return profile

The complementarity of the approaches and their application to a broad investment universe allow for All-Weather properties: 1) No style bias, 2) Adaptability, 3) High diversification, 4) No behavioural bias

**Investment Philosophy /
Process / Strategy:**

- The Fund aims to provide capital appreciation on your investment while seeking to provide positive performance compared to European equity markets over the medium to long term.
- The Fund intends to invest primarily in equity or other asset classes representing the return of exchange listed equity securities. The investment focus is predominantly on European securities but the Fund may invest up to 25% of its assets on a global basis and 20% of its assets in emerging markets.
- The Fund invests in a highly diversified investment portfolio across sectors, market capitalizations and countries that combines the approach to invest in a core portfolio focused on quality and defensive securities with an opportunistic allocation to securities selected on the basis of dividend yield or short term performance trends.
- 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.

**Portfolio Manager's
biography and track
record:**

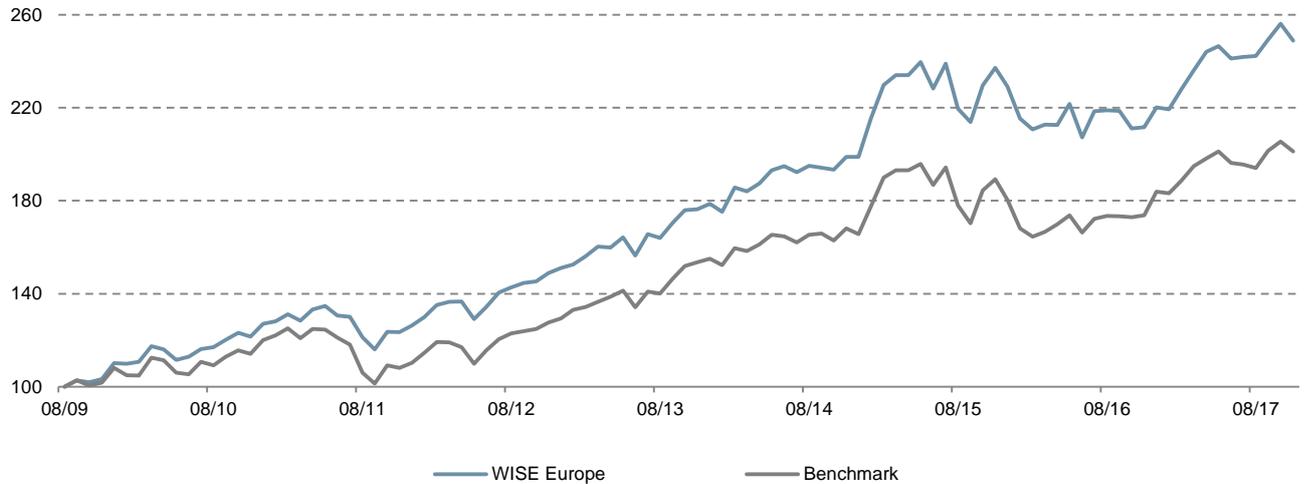
Emmanuel Ferry

- More than 15 years experience (HSBC, BNP Paribas, Exane BNPP, Cedar Partners) as economist/strategist and global macro manager.
- Started his career at the French Treasury (Ministry of Finance, Paris).
- Graduate of Paris Dauphine University (M.Phil in Finance and International Economics).

Matthias Jouin-Sellez

- Started his career in 2010 in Alternative Asset Management in Paris (Lyxor AM).
- Cross-Asset Quant Analyst and manages Equity strategies.
- Graduate of Toulouse Business School (Quantitative Finance)

PBS WISE Europe - Realised Track Record:



Risk and return data is calculated net of fees. Performance from Sep-09 to Nov-11 is simulated (net of fees). Performance from Dec-11 to Dec-14 is based on managed accounts. Performance since Jan-15 is based on UCITS IV Fund (EUR Institutional share class). Past performance is not a reliable indicator or guarantee of future performance.

	Fund	Benchmark
Annualized return	11.7%	8.8%
Standard Deviation	11.2%	12.0%
Sharpe Ratio	1.0	0.7
Beta	0.9	-
Maximum Drawdown	-13.9%	-19.1%

* Performance from Sep-09 to Nov-11 is simulated (net of fees). Performance from Dec-11 to Dec-14 is based on managed accounts. Performance since Jan-15 is based on UCITS IV Fund (EUR Institutional share class).

Source: PBS Investments, Bloomberg

FEES AND CLASS TERMS

Share Class	ISIN	Bloomberg	Minimum Subscription	Management Fee	Performance Fee**	Hurdle Rate
EUR Institutional	IE00BSMT0Z52	WISEEUI ID	EUR 1000'000	0.75%	10%	MSCI Europe Net TR
EUR Retail	IE00BSMT0Y46	WISEEUP ID	EUR 10'000	1.75%	10%	MSCI Europe Net TR

**with high water mark

For full details, please refer to the Fund prospectus.

RISK CLASSIFICATION

Investment Manager

LOW

The risk classification for the investment management relationship has been categorised as low risk owing to:

- the strong regulatory environment in which the Investment Manager is based,
- the level of expertise and track record of key individuals in the Investment Manager team,
- Performance and portfolio management since inception, which has been in line with expectations and mandate guidelines.

Fund Risk/ Reward Profile:

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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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 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 5 which reflects the historic combined price behaviour of the broad range of asset classes in which the Fund invests:

- Investments in equity securities are subject to fluctuations in value dependent on market conditions which will directly affect the value of investments held by the Fund.
- The Fund invests with a focus on one region which may increase the risk of investing over a fund that invests in a globally diversified range of countries.
- The Fund invests in a concentrated portfolio of investments that may potentially focus on one or more sectors or industries. The range of investments may provide more risk to the Fund than a more diversified portfolio across sectors and industries.

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

- **Taxation Risk:** the risk of changes in taxation regimes, including legal and regulatory changes.
- **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.
- **Custody and Settlement Risk:** the risk that the transactions entered into by the Fund are not settled or registered as appropriate.
- **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.

TARGET MARKET

Target Markets:

(Registered for sale)

Fund	Home Regulator				
	IE	CH	LU	NL	FR
SMART	P	P	N	N	P

P = Public distribution to all investor types

Q = Qualified investor distribution / Professional / Institutional investors only

N = Not registered for sale in this jurisdiction

PBS WISE Global

Pâris Bertrand Sturdza Investments Plc

PRODUCT SET UP & BUSINESS CASE

- Parties & Function:**
- Banque Pâris Bertrand Sturdza SA ("PBS") – Investment Manager
 - Pâris Bertrand Sturdza Investments Plc ("PBS Investments") – represented by the Board of Directors
 - PBS WISE Global (the "Fund")
-

Status: The Fund has been active for approximately 3 years having been launched in December 2014. There have been no changes or adjustments in terms of the parties involved, strategy or investment process since the Fund's inception.

- Approval Required:**
- Board of Directors of PBS – Received 29 September 2014
 - Board of Directors of PBS Investments – Received 06 November 2014
 - Authorisation from Central Bank of Ireland – Received 22 December 2014
-

- Business Case:**
- Demand from PBS' clients for Global Equities exposure.
 - PBS' desire to diversify its product range and as a result reduce market concentration risk.
-

Investment Objective: The investment objective of the Fund is to provide capital appreciation to investors while seeking to provide positive performance compared to Global equity markets over the medium to long term.

Investment Universe: Global Equities

Investment Rationale: WISE Global is a Core strategy that aims to outperform the World Equity Market over the medium to long term (3-5 years).

- WISE is based on a disciplined stock selection program that combines:
- 3) a Fundamental Equity Model that relies predominantly on the comprehensive and disciplined analysis of corporate fundamentals to generate long-term outperformance
 - 4) a Tactical Equity Model that enhances short-term risk/return profile
-

The complementarity of the approaches and their application to a broad investment universe allow for All-Weather properties: 1) No style bias, 2) Adaptability, 3) High diversification, 4) No behavioral biases

**Investment Philosophy /
Process / Strategy:**

- The Fund aims to provide capital appreciation on your investment while seeking to provide positive performance compared to global equity markets over the medium to long term.
- The Fund intends to invest primarily in equity or other asset classes representing the return of exchange listed equity securities. The investment focus is predominantly on large capitalisations securities that represent global corporations, but the Fund may invest up to 50% of assets in emerging markets.
- The Fund looks to deliver steady positive returns over the course of the market cycle irrespective of market conditions and will use a stock selection approach based on analysis of company valuation factors to create a diversified investment portfolio that does not have a specific industry focus. The Investment Manager expects that the portfolio exposure will normally be concentrated in around 30-40 positions.
- 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.

**Portfolio Manager's
biography and track
record:**

Emmanuel Ferry

- More than 15 years experience (HSBC, BNP Paribas, Exane BNPP, Cedar Partners) as economist/strategist and global macro manager.
- Started his career at the French Treasury (Ministry of Finance, Paris).
- Graduate of Paris Dauphine University (M.Phil in Finance and International Economics).

Jean-Eudes Clot

- Started his career in 2005 in a long/short Equity fund focusing on Quantitative Equity strategies and Macro Economic Research.
- Cross-Asset Quant Analyst and manages Equity strategies.
- Graduate of Paris Dauphine University (M.Phil in Finance and International Economics).

PBS WISE Global - Realised Track Record:



Risk and return data is calculated net of fees. Performance from Jun-09 to Oct-11 is simulated (net of fees). Performance from Nov-11 to Dec-14 is based on audited certificate. Performance since Jan-15 is based on UCITS IV Fund (USD Institutional share class). Past performance is not a reliable indicator or guarantee of future performance.

	Fund	Benchmark
Annualized return	11.8%	11.1%
Standard Deviation	12.6%	13.2%
Sharpe Ratio	0.9	0.8
Beta	0.9	-
Maximum Drawdown	-17.4%	-20.5%

* Performance from Jun-09 to Oct-11 is simulated (net of fees). Performance from Nov-11 to Dec-14 is based on audited certificate. Performance since Jan-15 is based on UCITS IV Fund (USD Institutional share class).

Source: PBS Investments, Bloomberg

FEES AND CLASS TERMS

Share Class	ISIN	Minimum Subscription	Bloomberg Management Fee	Performance Fee**	Hurdle Rate
USD Institutional	IE00B5MT1180	USD 1000'000	0.75%	10%	MSCI AC World Net TF
USD Retail	IE00B5MT1073	USD 10'000	1.75%	10%	MSCI AC World Net TF

**with high water mark

For full details, please refer to the Fund prospectus.

RISK CLASSIFICATION

Investment Manager

LOW

The risk classification for the investment management relationship has been categorised as low risk owing to:

- the strong regulatory environment in which the Investment Manager is based,
- the level of expertise and track record of key individuals in the Investment Manager team,
- Performance and portfolio management since inception, which has been in line with expectations and mandate guidelines.

Fund Risk/ Reward Profile:

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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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 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 5 which reflects the historic combined price behaviour of the broad range of asset classes in which the Fund invests:

- Investments in equity securities are subject to fluctuations in value dependent on market conditions which will directly affect the value of investments held by the Fund.
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 - **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.
 - **Why is this just a risk for the two WISE funds or specifically for the two WISE funds?**
- 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.

TARGET MARKET

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	IE				
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APPENDIX

Pâris Bertrand Sturdza Investments Plc

DEFINITIONS

Professional Clients: A Professional Client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a Professional Client, the Client must comply with the following criteria:

A. Categories of Client who are considered to be professionals:

For the purposes of this Law, the following shall be regarded as professionals in relation to all investment services and activities and financial instruments:

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned – entities authorised by a member state under a European Community Directive, entities authorised or regulated by a member state without reference to such Directive, and entities authorised or regulated by a non Member State:

(a) Credit institutions; (b) Investment Firms; (c) Other authorised or regulated financial institutions; (d) Insurance undertakings; (e) Collective investment schemes and management companies of such schemes; (f) Pension funds and management companies of such funds; (g) Commodity and commodity derivatives dealers; (h) Locals; (i) Other institutional investors.

2. Large undertakings meeting two of the following size requirements, on a proportional basis: - balance sheet total at least: 20'000'000 Euro; - net turnover at least: 40'000'000 Euro; - own funds at least: 2'000'000 Euro.

3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions. The entities mentioned above are considered to be professionals.

Eligible Counterparties: Eligible Counterparties are investment firms, credit institutions, insurance companies, UCITS and their management companies, other regulated financial institutions and in certain cases, other undertakings. They are considered to be the most sophisticated investors or capital market participants

Pâris Bertrand Sturdza Investments Plc

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