

PRISM CHARTBOOK GBP, USD & EUR

June 2020

Create tomorrow.
Start today.

Platform | Investment | Treasury



Contents

■ Strategy Overview	3
■ Master Investment Strategy	4
■ Investment Commentary	5
■ Horizon 1	6
■ Horizon 1+	7
■ Horizon 2	8
■ Horizon 2+	9
■ Horizon 3	10
■ Horizon 3+	11
■ Horizon 4	12
■ Horizon 5	13
■ Horizon 6	14
■ Horizon 8	15
■ Horizon 10	16
■ Enhanced Growth	17

Master Investment Strategy

June 2020

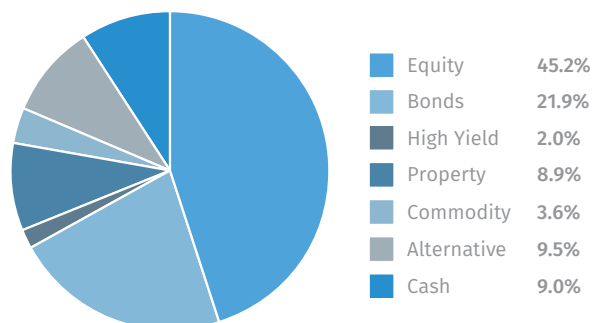
Strategy Overview

The Master Investment Strategy pursues a strategy of maximum diversification, investing across a wide range of asset classes including equities, bonds, property and alternatives, in order to maximise returns per unit of risk.

It is not necessary for the strategy to target aggressive returns, but to achieve an 'optimal' balance between risk and return.

The underlying assets of the Master Investment Strategy are carefully selected to create a highly diversified portfolio largely consisting of individual securities, although investment trusts, exchange traded funds, actively managed funds and other investments may also be used.

Master Strategy Allocations



PRISM Strategy Overview

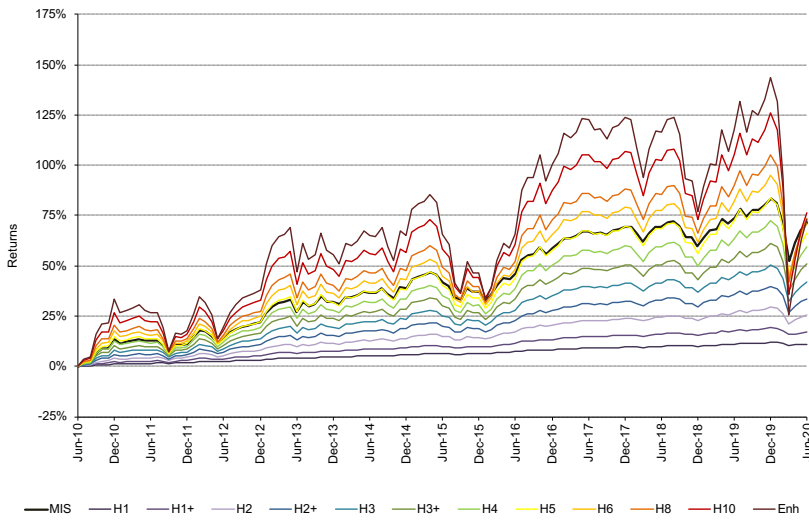
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

Each PRISM profile has a defined mean return and a defined volatility which, together with the performance of the Master Investment Strategy,

are used to calculate returns in each period. These defined risk-return profiles are published in advance, providing investors and their advisors clarity as to the expected performance characteristics of their investment. Some profiles enjoy an element of capital protection over their stated investment time horizon, giving greater peace of mind to investors with less risk appetite.

Master Investment Strategy

GBP Performance



Defined risk-return profile

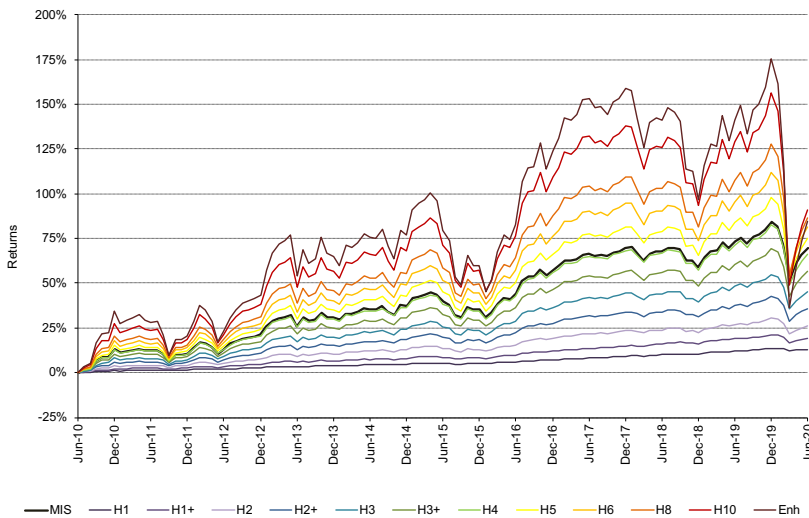
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.39%	-
3 months	12.34%	-
6 months	-6.66%	-
1 year	-1.53%	15.66%
3 years	2.54%	10.10%
5 years	21.12%	9.19%
10 years	71.37%	8.07%
Annualised	5.53%	8.06%

USD Performance



Defined risk-return profile

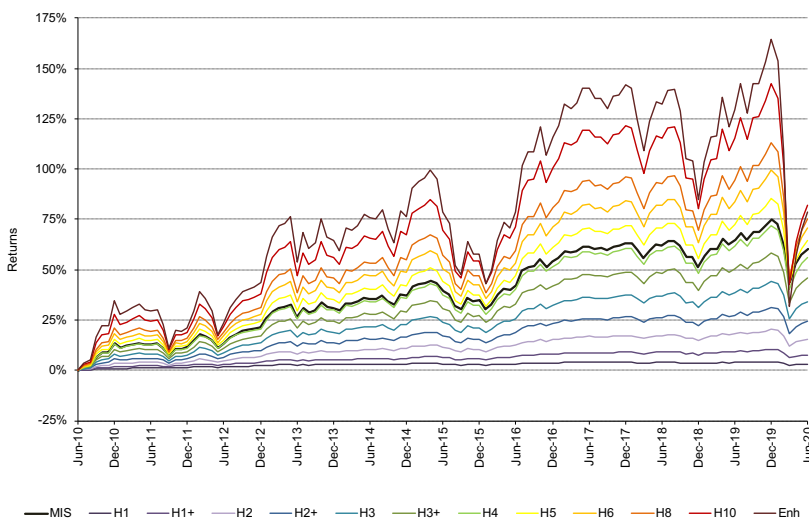
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.28%	-
3 months	11.75%	-
6 months	-7.92%	-
1 year	-1.92%	15.99%
3 years	2.10%	10.26%
5 years	21.66%	9.32%
10 years	69.88%	8.14%
Annualised	5.44%	8.14%

EUR Performance



Defined risk-return profile

Expected Mean Return: **6.00%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.91%	-
3 months	11.63%	-
6 months	-8.19%	-
1 year	-2.51%	16.38%
3 years	-0.78%	10.64%
5 years	15.16%	9.55%
10 years	60.42%	8.28%
Annualised	4.84%	8.20%

Investment Commentary

Global equity markets have overcome their first real test since the March crash, with the S&P 500 steadily recovering from a one day fall of 6% in early June.

The recovery in markets has been spurred by the actions of global central banks and led by the Federal Reserve which has committed to unlimited and open-ended QE with the inclusion of high yield bond purchases for the first time; reflecting the continued volatility in markets, we have maintained some cash to take advantage of any market setbacks and for select value assets that may present attractive investments should the recovery continue to gain further traction.

*We still retain our
preferences for risk assets.*

The impact of the virus on the global economy has been extreme. Global GDP fell by 6% in Q1 and looks set to fall by a further 8% in Q2. UK GDP fell by 24.5% in April alone when compared to a year earlier, while more than 33 million Americans had filed for unemployment by May. These numbers are some of the worst on record, but they are now very much behind us. As more economic data is released, despite being far from pre-crisis levels, the relative improvement is continuing to bolster sentiment.

Likewise, concerns over consumer spending have so far abated, with a strong rebound in both US and UK retail sales in May, most of which reflected increased online activity. Even house prices have held up, which is critical for the consumer.

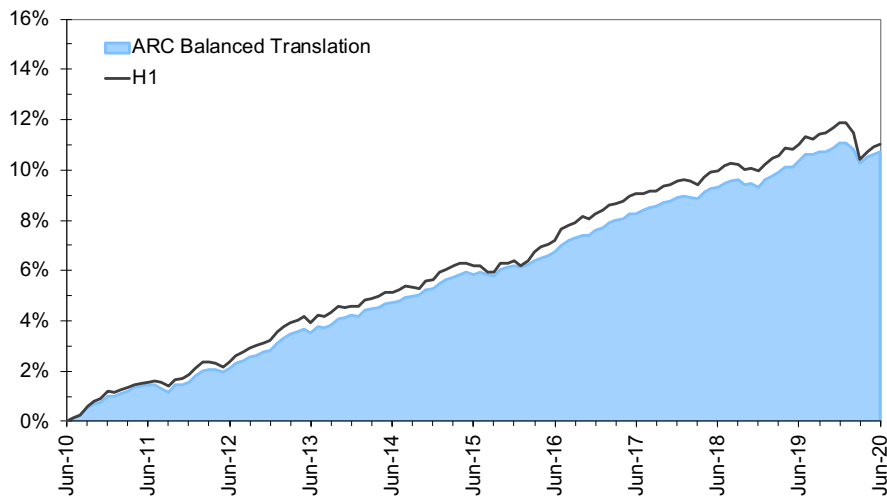
In June, the Master portfolio has seen some strong gains in several holdings across all geographies. In the UK, Kingfisher advanced 14% and there was strength in financials with Aviva up 10% and Standard Chartered gaining 19%. In the US, Apple, Microsoft and Amazon advanced by over 10% with Boeing rising by 25% to hopefully begin a rally from very depressed levels; we took profits in Autodesk which had rallied significantly since purchase. In Europe, ASML, CapGemini and SAP led the way with gains of over 12%; this was supported by strong moves in Schneider Electric and BASF. The depth of returns were mirrored with positive contributions from Japan, Pacific region and Emerging markets; Alibaba returned over 4% and Baidu Inc gained over 12%.

It is important to remind oneself that these are returns achieved in June; volatility remains high and in the short term, any signs of economic data topping could dent the sentiment that is driving this market, while the third quarter is likely to see gains being much more muted than the second. On balance, though, we still retain our preferences for risk assets like equities over bonds at this stage, though many risks still remain, not least the danger of a 'second wave' in the virus, and any attendant economic impacts.

Horizon 1 Strategy

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GBP Performance



Defined risk-return profile

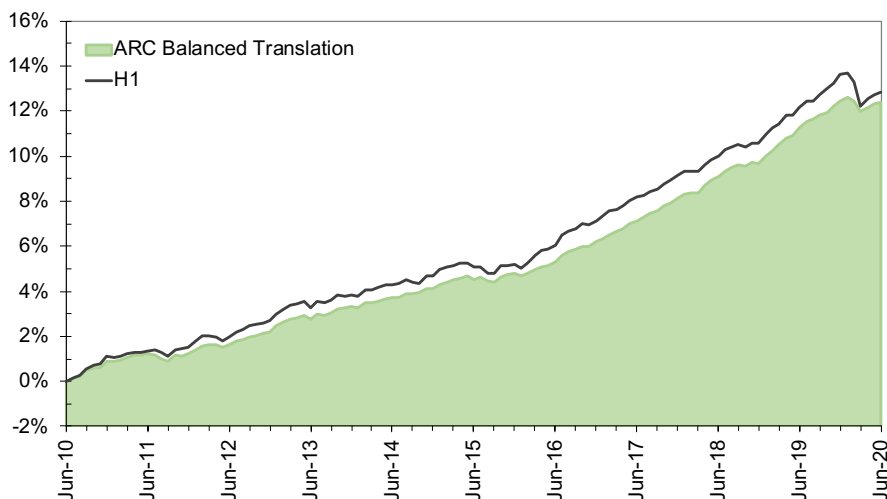
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.11%	-
3 months	0.54%	-
6 months	-0.77%	-
1 year	0.00%	1.17%
3 years	1.84%	0.76%
5 years	4.58%	0.67%
10 years	11.04%	0.57%
Annualised	1.05%	0.57%

USD Performance



Defined risk-return profile

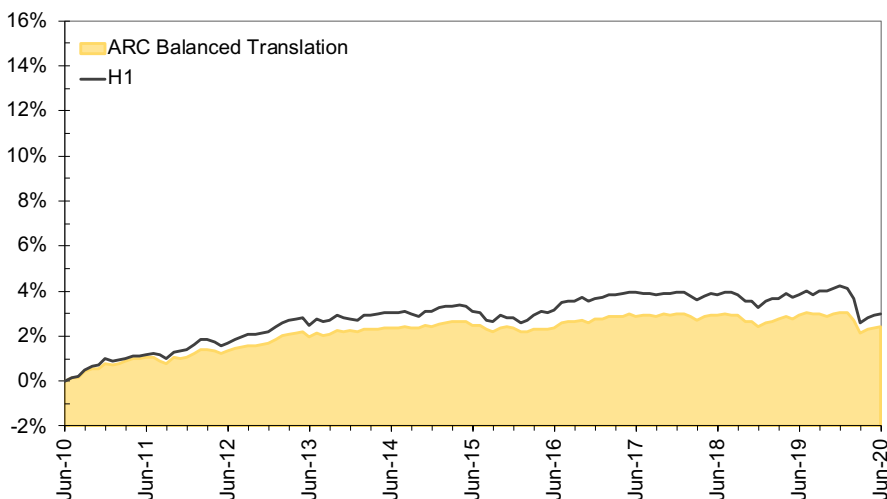
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.11%	-
3 months	0.54%	-
6 months	-0.70%	-
1 year	0.63%	1.25%
3 years	4.31%	0.80%
5 years	7.36%	0.70%
10 years	12.84%	0.59%
Annualised	1.22%	0.72%

EUR Performance



Defined risk-return profile

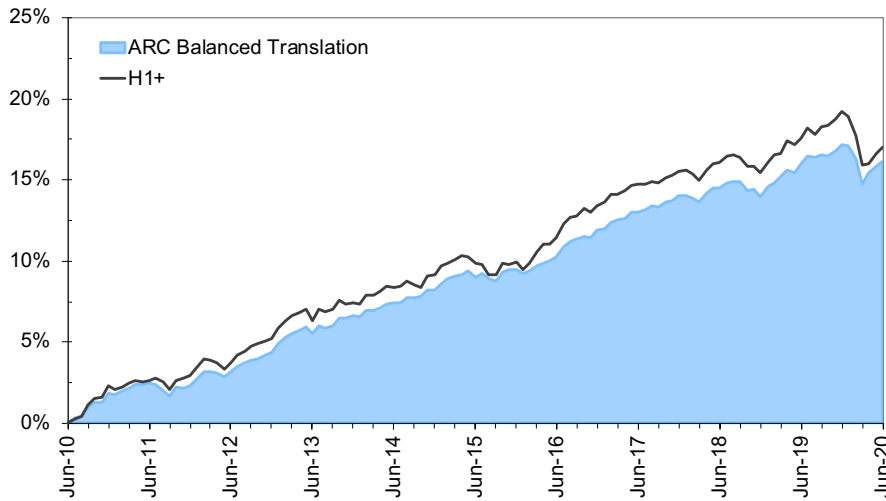
Expected Mean Return: **0.00%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.06%	-
3 months	0.43%	-
6 months	-1.16%	-
1 year	-0.80%	1.25%
3 years	-0.90%	0.80%
5 years	-0.10%	0.70%
10 years	3.01%	0.60%
Annualised	0.30%	0.61%

GBP Performance



Defined risk-return profile

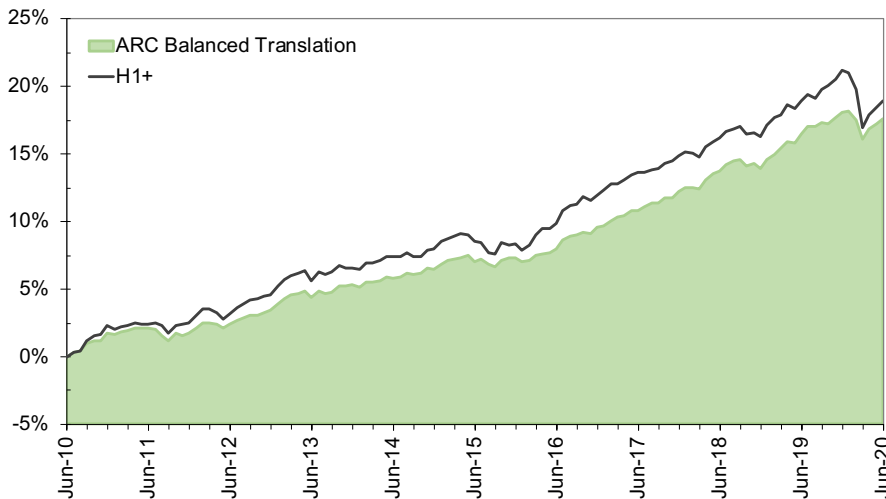
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.36%	-
3 months	0.93%	-
6 months	-1.82%	-
1 year	-0.49%	2.22%
3 years	1.97%	1.52%
5 years	6.48%	1.39%
10 years	17.03%	1.20%
Annualised	1.58%	1.18%

USD Performance



Defined risk-return profile

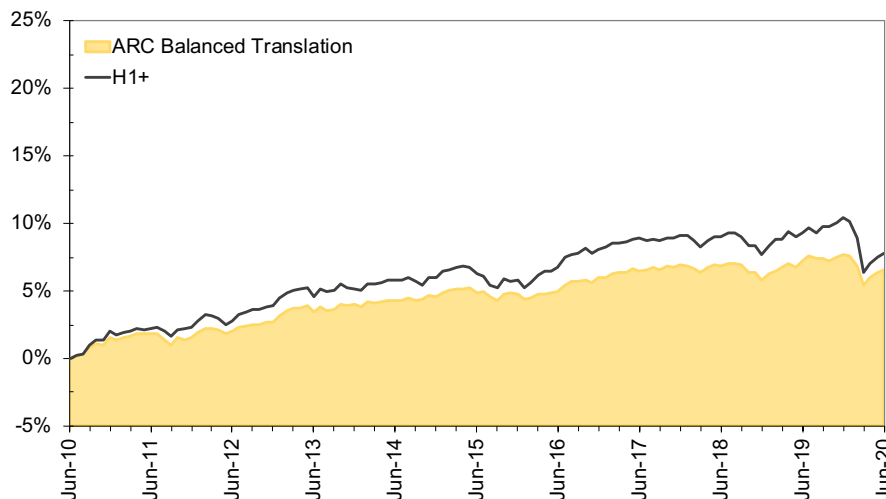
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.35%	-
3 months	1.70%	-
6 months	-1.91%	-
1 year	-0.03%	3.11%
3 years	4.65%	1.97%
5 years	9.53%	1.71%
10 years	18.90%	1.41%
Annualised	1.75%	1.43%

EUR Performance



Defined risk-return profile

Expected Mean Return: **0.50%**
Expected Volatility: **1.00%**

Capital Protections

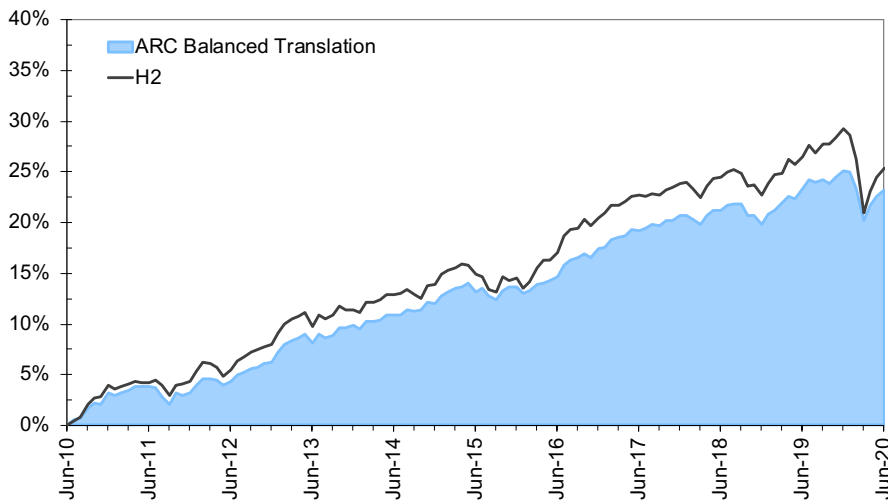
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.25%	-
3 months	1.29%	-
6 months	-2.41%	-
1 year	-1.40%	2.89%
3 years	-1.02%	1.87%
5 years	1.40%	1.62%
10 years	7.76%	1.34%
Annualised	0.75%	1.28%

Horizon 2 Strategy

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GBP Performance



Defined risk-return profile

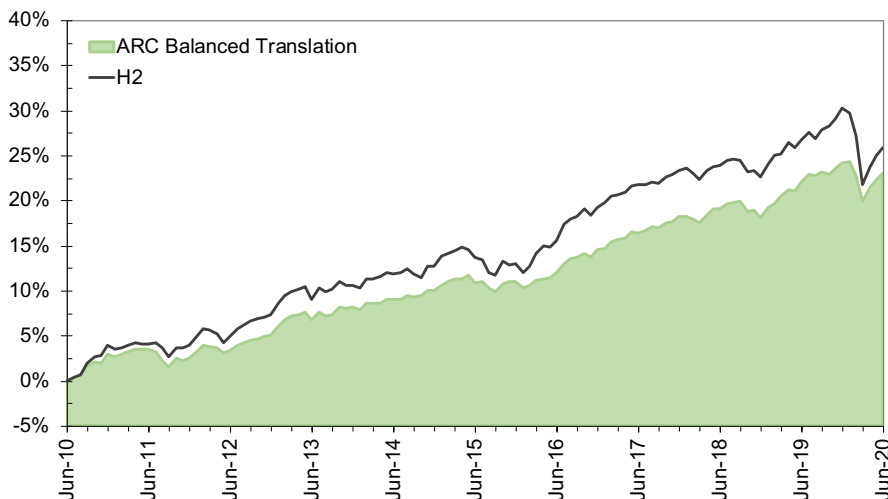
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.72%	-
3 months	3.58%	-
6 months	-3.03%	-
1 year	-0.95%	5.52%
3 years	2.10%	3.47%
5 years	9.07%	3.02%
10 years	25.34%	2.51%
Annualised	2.28%	2.43%

USD Performance



Defined risk-return profile

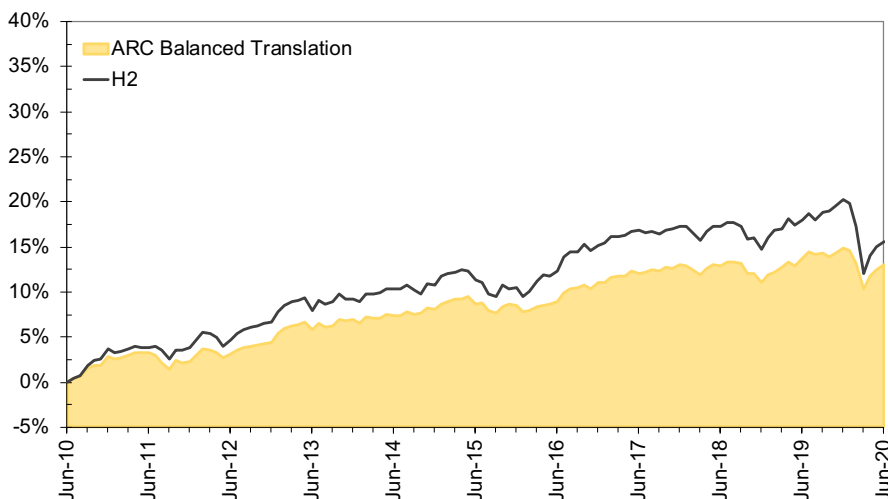
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.69%	-
3 months	3.42%	-
6 months	-3.35%	-
1 year	-0.72%	5.65%
3 years	3.32%	3.54%
5 years	10.74%	3.10%
10 years	25.93%	2.59%
Annualised	2.33%	2.54%

EUR Performance



Defined risk-return profile

Expected Mean Return: **1.30%**
Expected Volatility: **2.00%**

Capital Protections

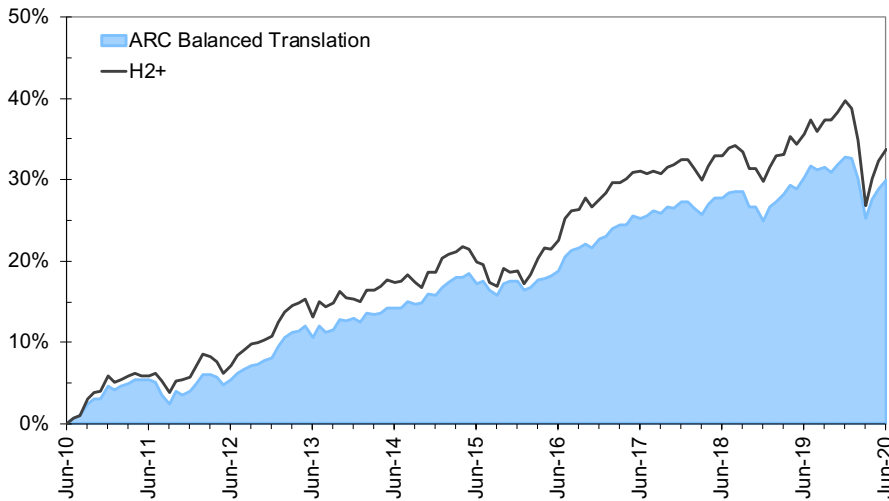
Over Full Time Horizon: **94%**

	Returns	Volatility
1 month	0.53%	-
3 months	3.24%	-
6 months	-3.86%	-
1 year	-1.96%	5.81%
3 years	-1.04%	3.67%
5 years	3.80%	3.16%
10 years	15.63%	2.59%
Annualised	1.46%	2.45%

Horizon 2+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

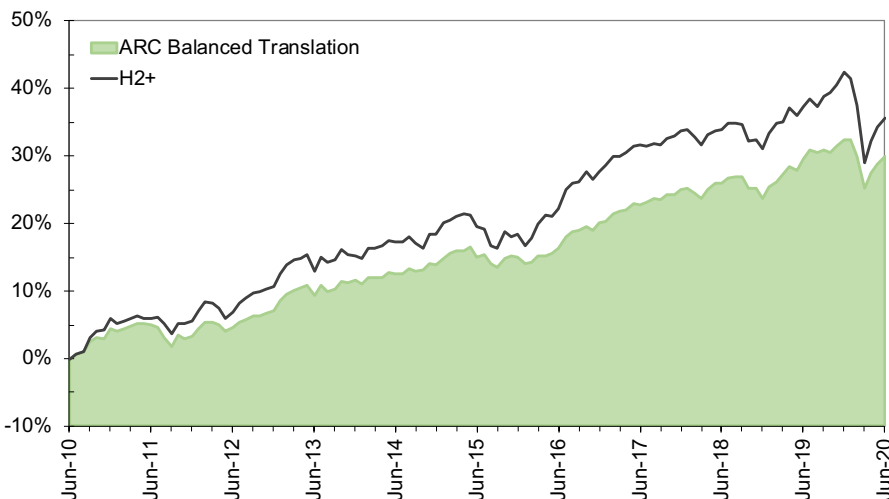
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.08%	-
3 months	5.40%	-
6 months	-4.28%	-
1 year	-1.43%	8.04%
3 years	1.96%	5.11%
5 years	11.43%	4.50%
10 years	33.68%	3.77%
Annualised	2.95%	3.73%

USD Performance



Defined risk-return profile

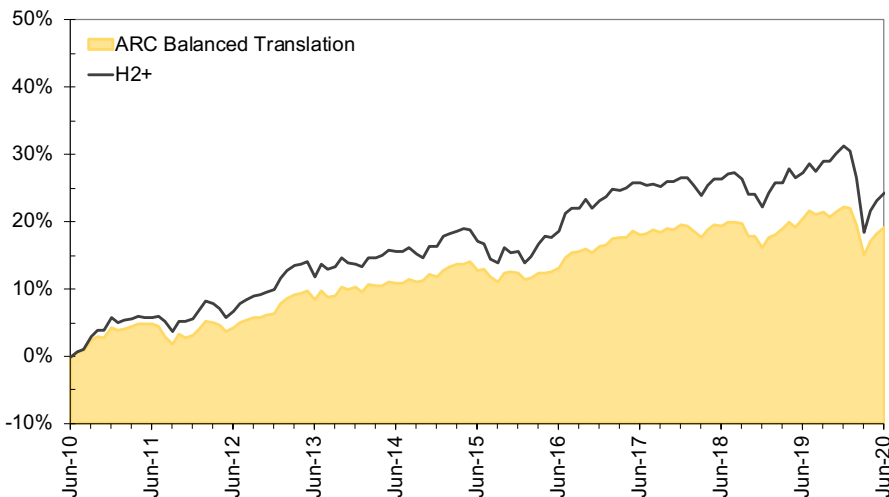
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.03%	-
3 months	5.15%	-
6 months	-4.81%	-
1 year	-1.30%	8.22%
3 years	2.95%	5.21%
5 years	13.35%	4.62%
10 years	35.56%	3.89%
Annualised	3.09%	3.82%

EUR Performance



Defined risk-return profile

Expected Mean Return: **2.30%**
Expected Volatility: **3.00%**

Capital Protections

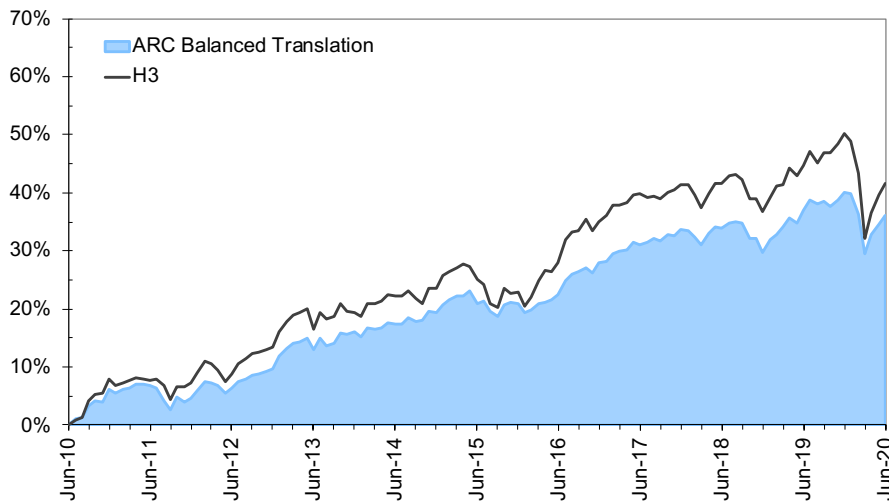
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	0.83%	-
3 months	4.98%	-
6 months	-5.30%	-
1 year	-2.45%	8.45%
3 years	-1.26%	5.41%
5 years	6.04%	4.70%
10 years	24.22%	3.90%
Annualised	2.19%	3.72%

Horizon 3 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

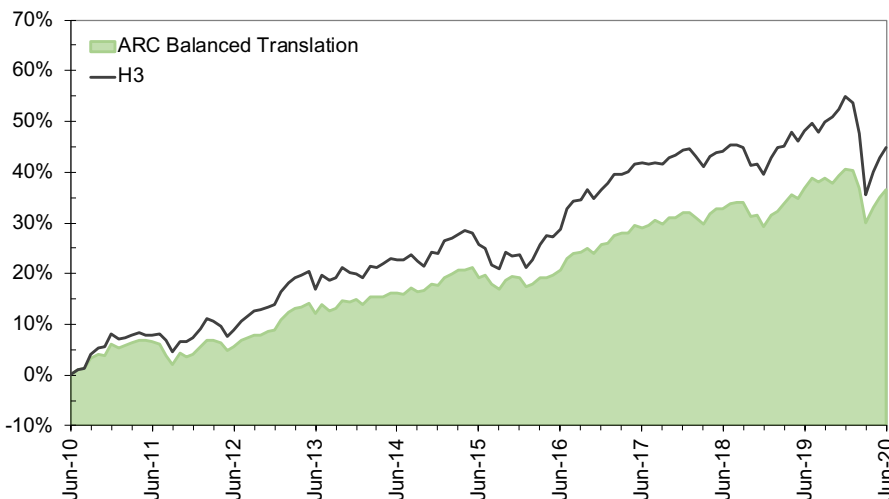
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.44%	-
3 months	7.24%	-
6 months	-5.73%	-
1 year	-2.15%	10.66%
3 years	1.35%	6.82%
5 years	13.32%	6.08%
10 years	41.65%	5.17%
Annualised	3.54%	5.13%

USD Performance



Defined risk-return profile

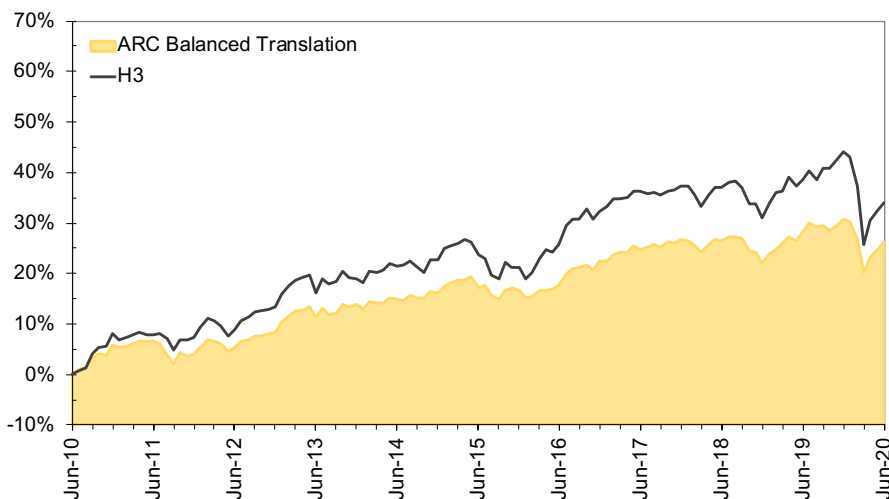
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.37%	-
3 months	6.93%	-
6 months	-6.51%	-
1 year	-2.19%	10.94%
3 years	2.12%	6.96%
5 years	15.35%	6.18%
10 years	44.91%	5.23%
Annualised	3.78%	5.14%

EUR Performance



Defined risk-return profile

Expected Mean Return: **3.30%**
Expected Volatility: **4.00%**

Capital Protections

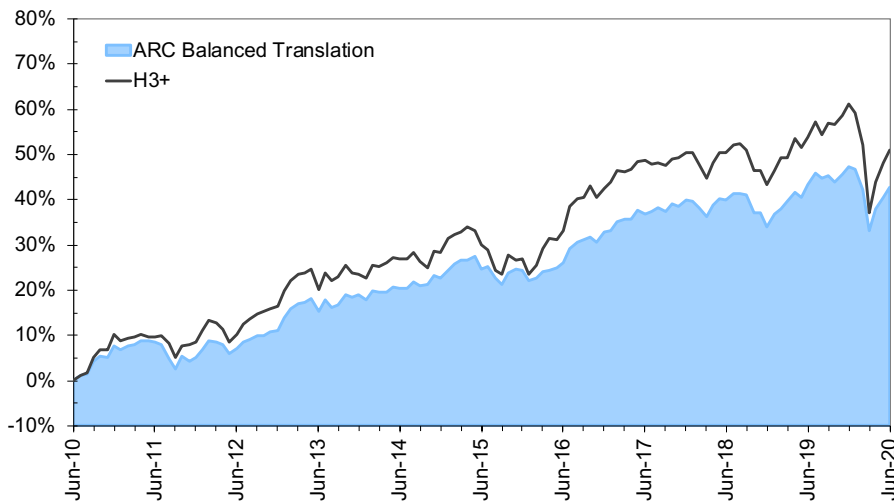
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	1.12%	-
3 months	6.73%	-
6 months	-6.94%	-
1 year	-3.13%	11.20%
3 years	-1.66%	7.20%
5 years	8.36%	6.34%
10 years	34.13%	5.33%
Annualised	2.98%	5.16%

Horizon 3+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

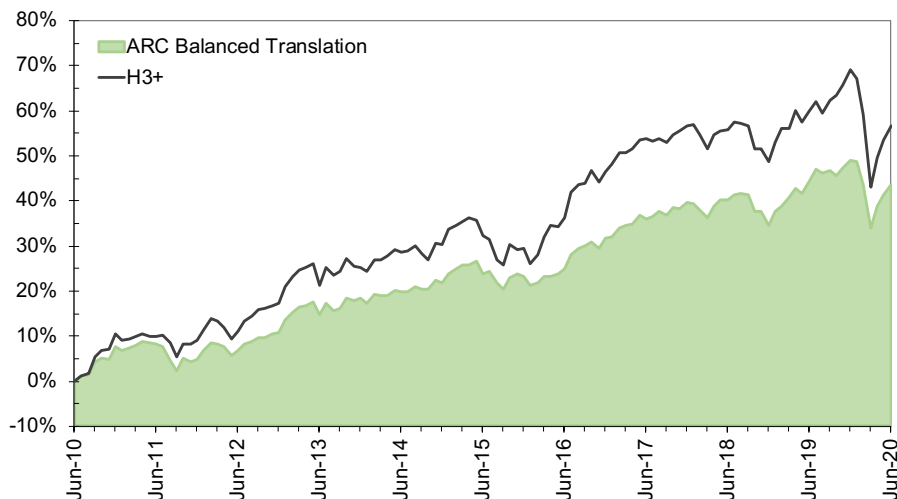
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.97%	-
3 months	10.09%	-
6 months	-6.24%	-
1 year	-1.86%	13.49%
3 years	1.61%	8.68%
5 years	16.19%	7.78%
10 years	51.11%	6.66%
Annualised	4.21%	6.61%

USD Performance



Defined risk-return profile

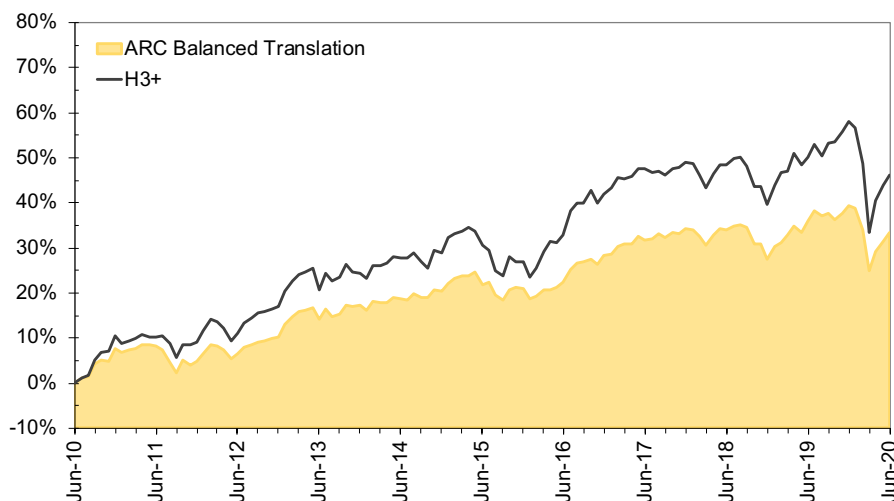
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.88%	-
3 months	9.52%	-
6 months	-7.47%	-
1 year	-2.26%	13.84%
3 years	1.78%	8.85%
5 years	18.24%	7.91%
10 years	56.57%	6.74%
Annualised	4.59%	6.63%

EUR Performance



Defined risk-return profile

Expected Mean Return: **4.75%**
Expected Volatility: **5.50%**

Capital Protections

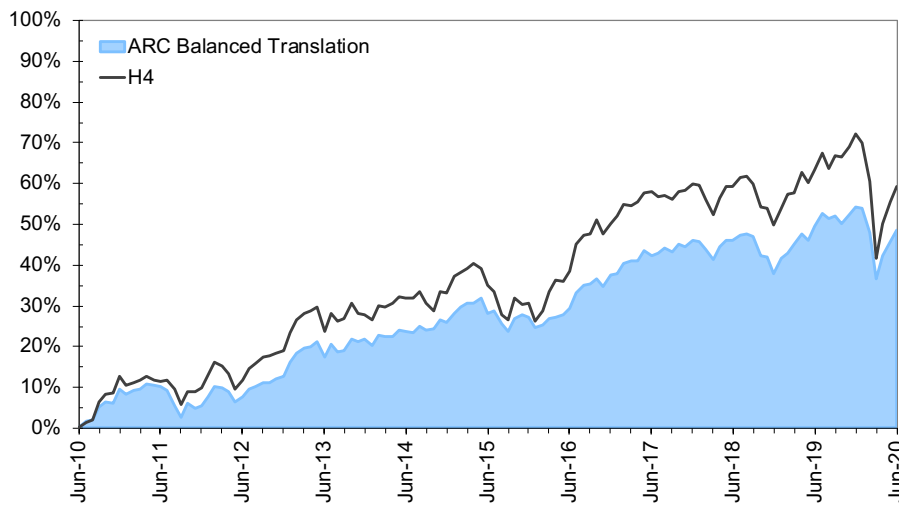
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.55%	-
3 months	9.38%	-
6 months	-7.61%	-
1 year	-2.73%	14.04%
3 years	-1.09%	9.11%
5 years	11.89%	8.07%
10 years	46.09%	6.83%
Annualised	3.86%	6.66%

Horizon 4 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

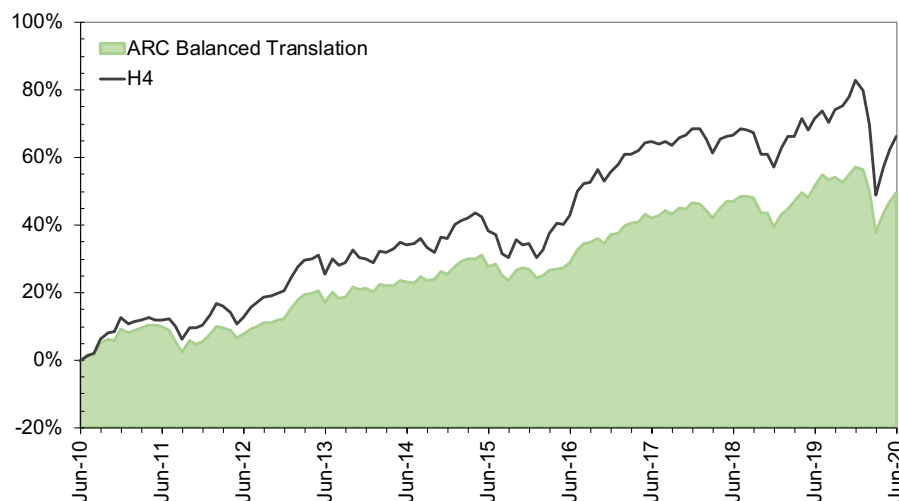
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.39%	-
3 months	12.40%	-
6 months	-7.52%	-
1 year	-2.42%	16.28%
3 years	0.93%	10.48%
5 years	18.01%	9.48%
10 years	59.38%	8.18%
Annualised	4.77%	8.14%

USD Performance



Defined risk-return profile

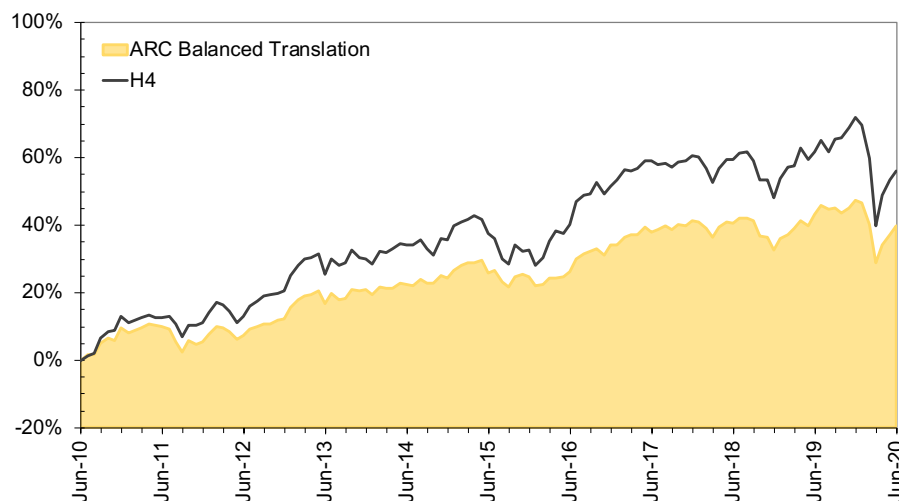
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.28%	-
3 months	11.70%	-
6 months	-9.06%	-
1 year	-3.10%	16.71%
3 years	0.77%	10.69%
5 years	19.99%	9.56%
10 years	66.13%	8.14%
Annualised	5.21%	8.01%

EUR Performance



Defined risk-return profile

Expected Mean Return: **5.80%**
Expected Volatility: **6.75%**

Capital Protections

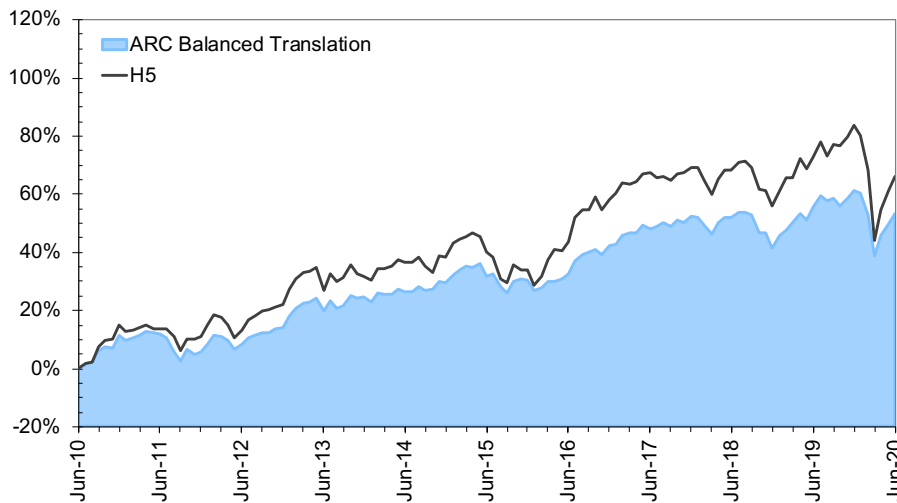
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	1.90%	-
3 months	11.57%	-
6 months	-9.09%	-
1 year	-3.34%	16.95%
3 years	-1.83%	11.00%
5 years	13.65%	9.83%
10 years	56.16%	8.39%
Annualised	4.56%	8.23%

Horizon 5 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

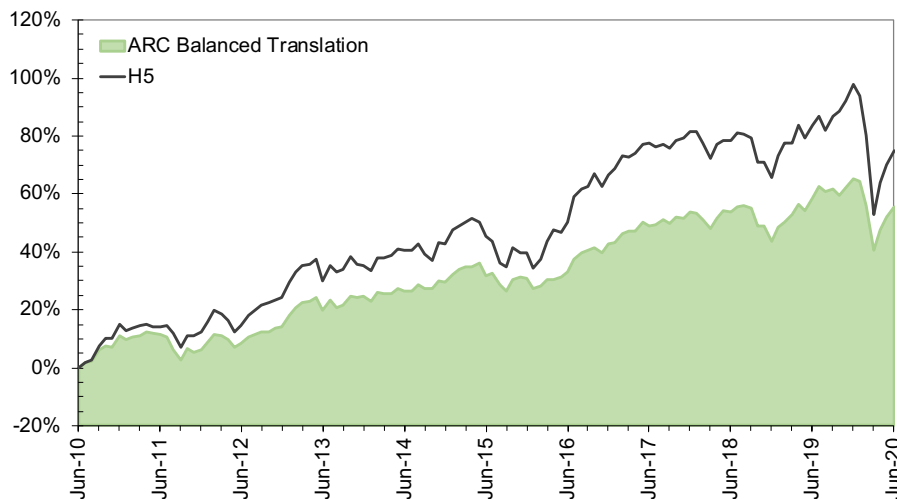
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.87%	-
3 months	15.17%	-
6 months	-9.64%	-
1 year	-3.86%	19.89%
3 years	-0.81%	12.77%
5 years	18.50%	11.51%
10 years	65.98%	9.89%
Annualised	5.20%	9.83%

USD Performance



Defined risk-return profile

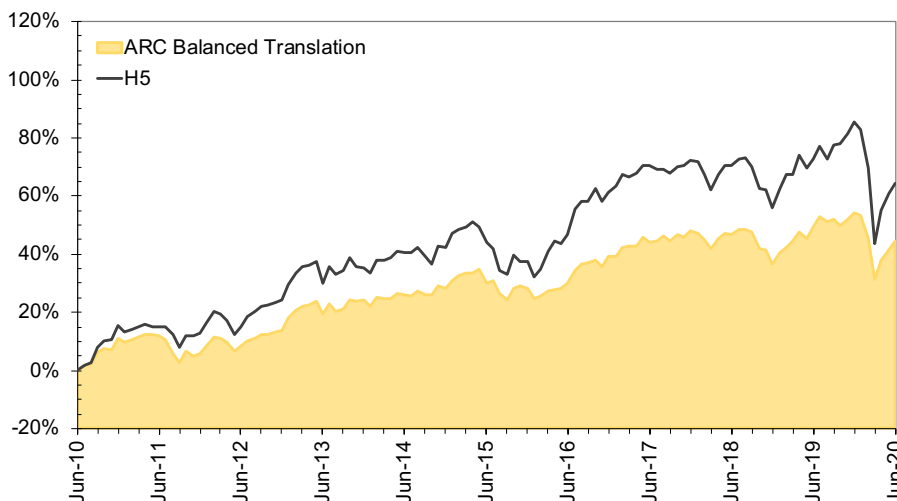
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.73%	-
3 months	14.28%	-
6 months	-11.54%	-
1 year	-4.82%	20.42%
3 years	-1.50%	13.02%
5 years	20.47%	11.62%
10 years	74.91%	9.88%
Annualised	5.75%	9.70%

EUR Performance



Defined risk-return profile

Expected Mean Return: **7.00%**
Expected Volatility: **8.25%**

Capital Protections

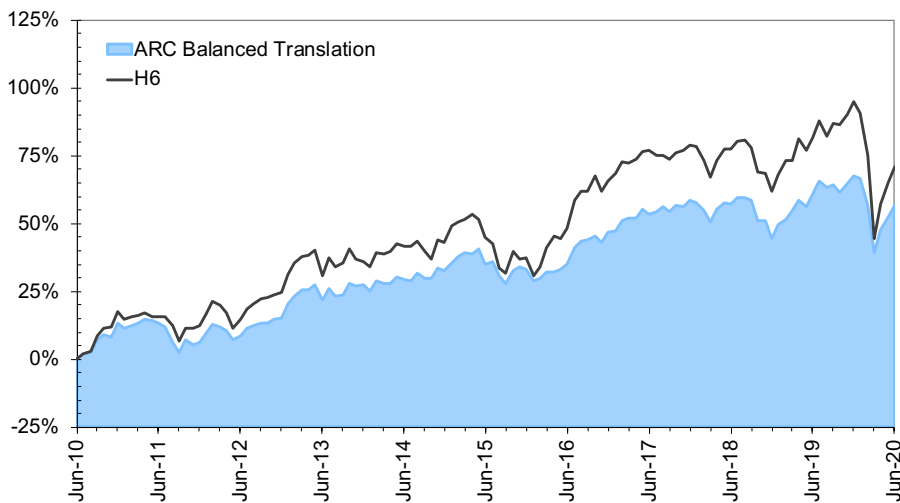
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.30%	-
3 months	14.23%	-
6 months	-11.42%	-
1 year	-4.80%	20.71%
3 years	-3.66%	13.40%
5 years	14.08%	11.93%
10 years	64.28%	10.15%
Annualised	5.09%	9.93%

Horizon 6 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

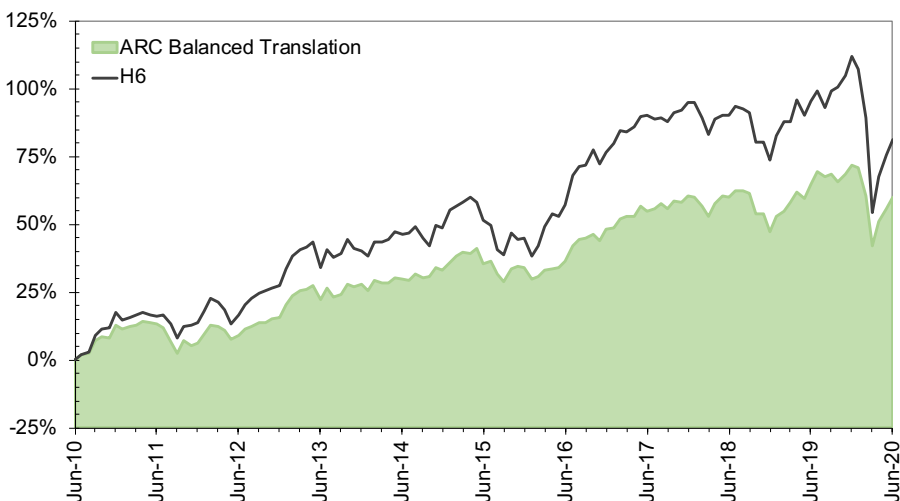
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.42%	-
3 months	18.41%	-
6 months	-12.26%	-
1 year	-5.87%	24.07%
3 years	-3.27%	15.34%
5 years	18.03%	13.75%
10 years	71.11%	11.77%
Annualised	5.52%	11.68%

USD Performance



Defined risk-return profile

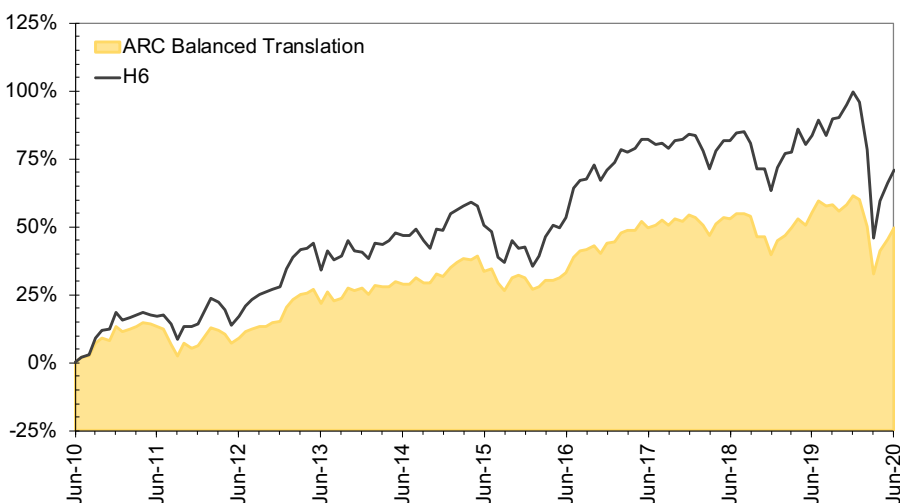
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.25%	-
3 months	17.30%	-
6 months	-14.56%	-
1 year	-7.26%	24.70%
3 years	-4.72%	15.64%
5 years	19.50%	13.88%
10 years	81.26%	11.73%
Annualised	6.13%	11.46%

EUR Performance



Defined risk-return profile

Expected Mean Return: **8.00%**
Expected Volatility: **10.00%**

Capital Protections

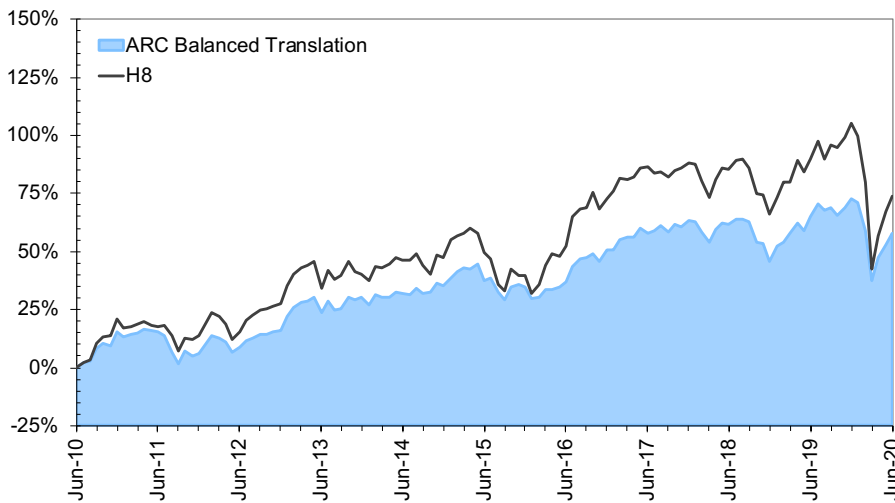
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.73%	-
3 months	17.26%	-
6 months	-14.35%	-
1 year	-6.97%	25.05%
3 years	-6.28%	16.09%
5 years	13.45%	14.26%
10 years	70.90%	12.08%
Annualised	5.51%	11.78%

Horizon 8 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

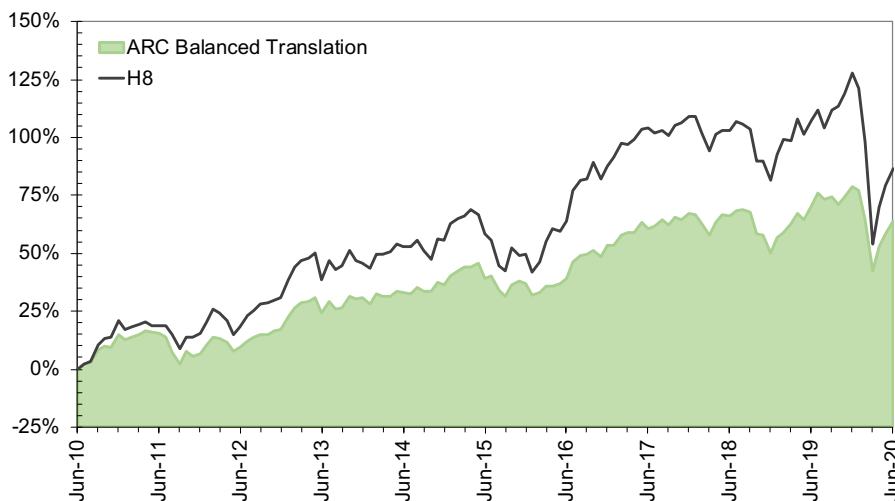
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.03%	-
3 months	22.15%	-
6 months	-15.42%	-
1 year	-8.46%	28.84%
3 years	-6.72%	18.29%
5 years	16.22%	16.35%
10 years	73.70%	13.96%
Annualised	5.68%	13.85%

USD Performance



Defined risk-return profile

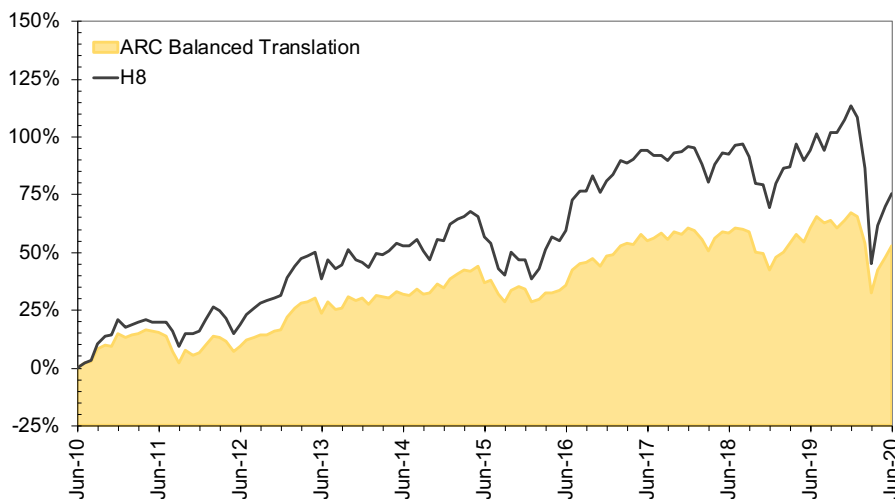
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.81%	-
3 months	20.77%	-
6 months	-18.14%	-
1 year	-10.29%	29.59%
3 years	-8.80%	18.65%
5 years	17.52%	16.48%
10 years	86.23%	13.87%
Annualised	6.42%	13.50%

EUR Performance



Defined risk-return profile

Expected Mean Return: **9.10%**
Expected Volatility: **12.00%**

Capital Protections

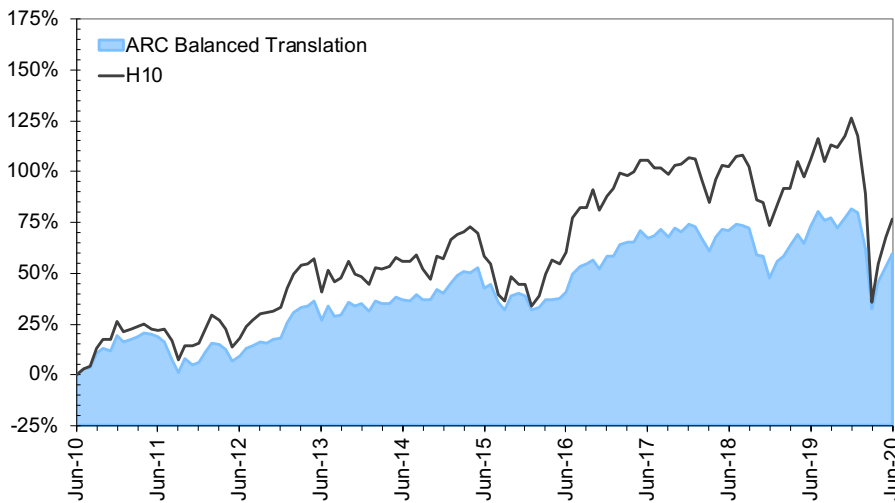
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.22%	-
3 months	20.77%	-
6 months	-17.81%	-
1 year	-9.71%	30.01%
3 years	-9.72%	19.17%
5 years	11.69%	16.87%
10 years	75.33%	14.19%
Annualised	5.78%	13.77%

Horizon 10 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

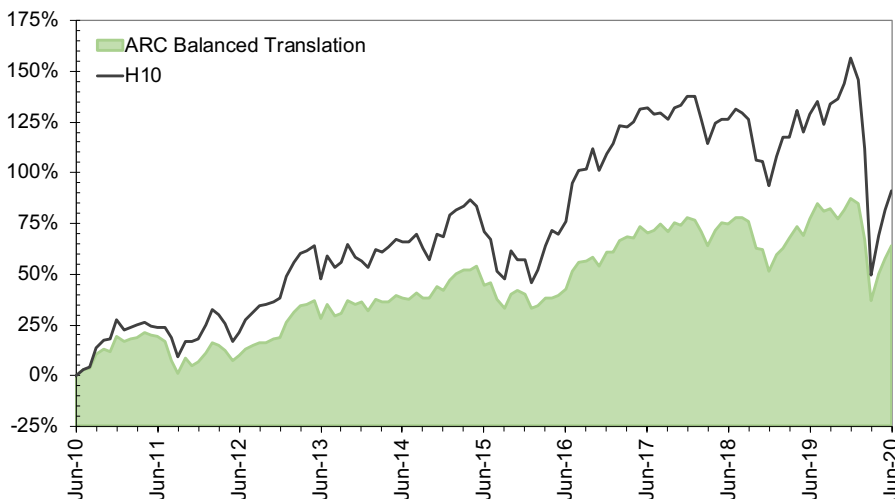
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.24%	-
3 months	29.86%	-
6 months	-22.01%	-
1 year	-14.06%	38.44%
3 years	-14.03%	24.35%
5 years	11.38%	21.56%
10 years	76.46%	18.24%
Annualised	5.84%	18.04%

USD Performance



Defined risk-return profile

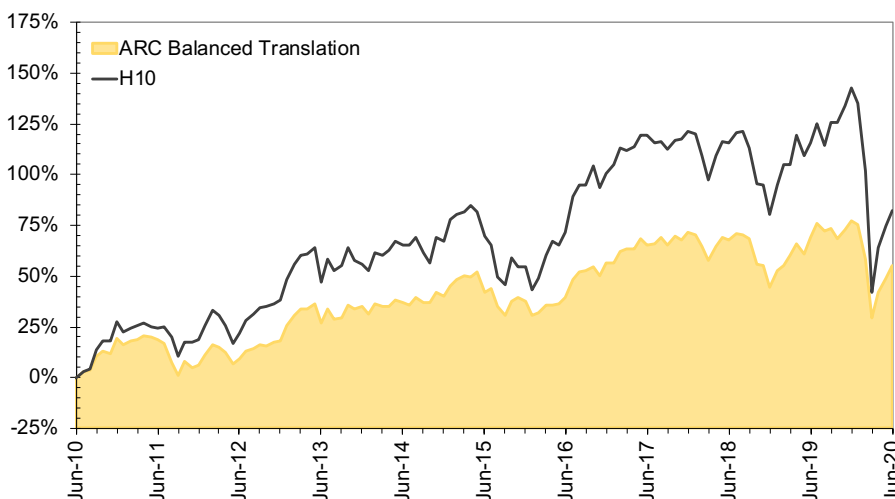
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.93%	-
3 months	27.89%	-
6 months	-25.51%	-
1 year	-16.64%	39.40%
3 years	-17.78%	24.83%
5 years	11.48%	21.96%
10 years	90.89%	18.49%
Annualised	6.68%	18.00%

EUR Performance



Defined risk-return profile

Expected Mean Return: **11.25%**
Expected Volatility: **16.00%**

Capital Protections

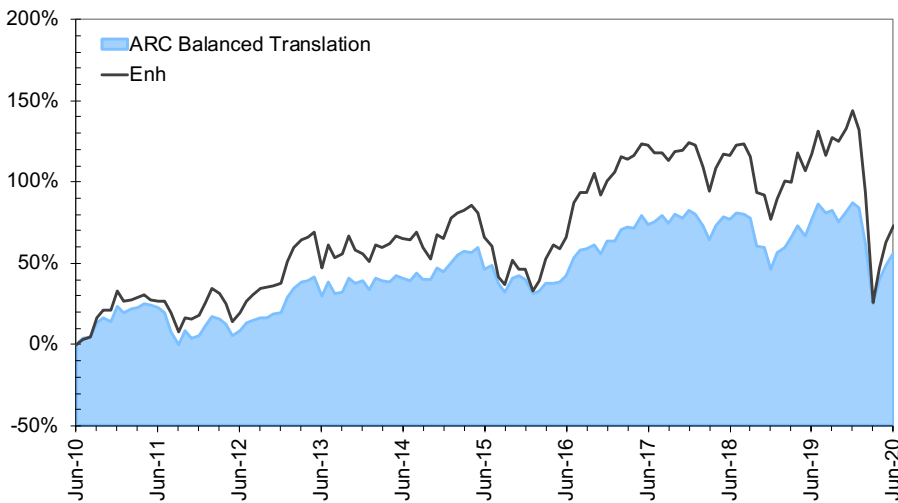
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.18%	-
3 months	27.97%	-
6 months	-24.95%	-
1 year	-15.45%	39.98%
3 years	-17.06%	25.53%
5 years	7.45%	22.37%
10 years	82.02%	18.73%
Annualised	6.17%	18.12%

Enhanced Growth Strategies

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

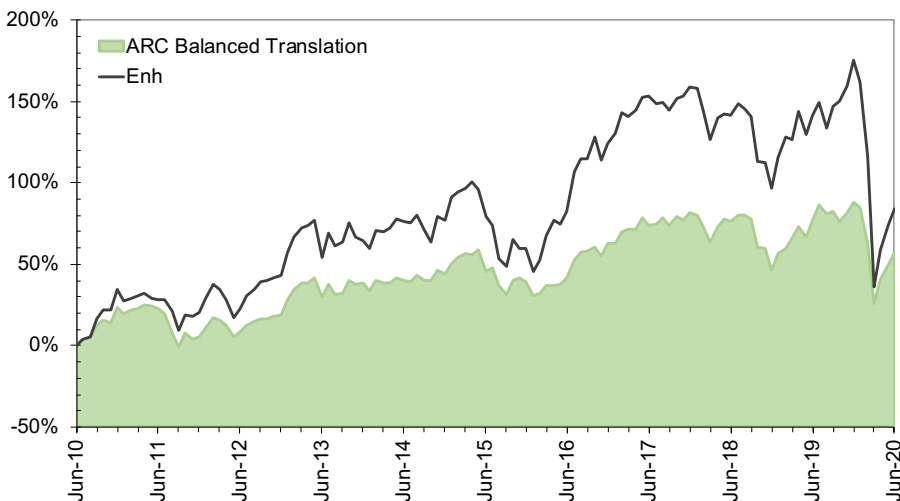
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.43%	-
3 months	37.83%	-
6 months	-28.95%	-
1 year	-20.35%	48.00%
3 years	-22.31%	30.41%
5 years	4.35%	26.94%
10 years	73.16%	22.79%
Annualised	5.64%	22.55%

USD Performance



Defined risk-return profile

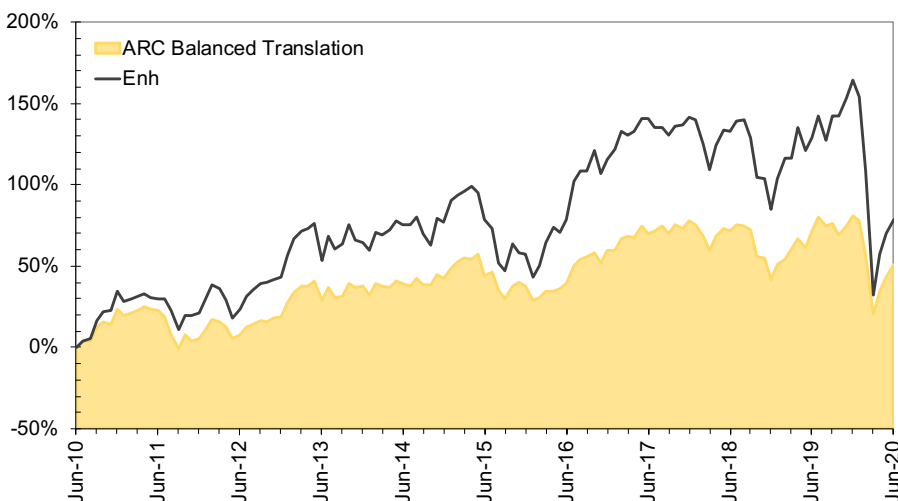
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.00%	-
3 months	35.20%	-
6 months	-33.12%	-
1 year	-23.64%	49.15%
3 years	-27.22%	30.98%
5 years	2.69%	27.41%
10 years	84.38%	23.08%
Annualised	6.31%	22.48%

EUR Performance



Defined risk-return profile

Expected Mean Return: **13.25%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.10%	-
3 months	35.36%	-
6 months	-32.40%	-
1 year	-22.06%	49.88%
3 years	-25.66%	31.86%
5 years	0.10%	27.92%
10 years	78.64%	23.39%
Annualised	5.97%	22.65%

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