

PRISM CHARTBOOK GBP, USD & EUR

December 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

December 2020

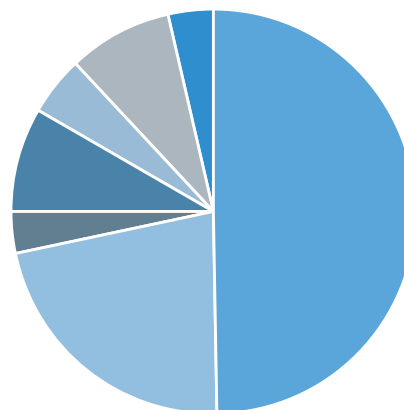
Strategy Overview

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



Equity	49.9%
Bonds	22.0%
High Yield	3.3%
Property	8.2%
Commodity	4.7%
Alternative	8.4%
Cash	3.5%

PRISM Strategy Overview

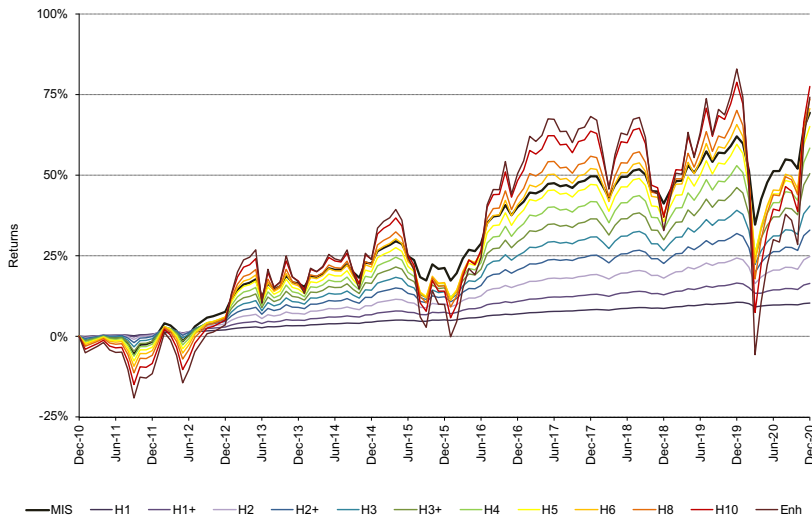
PRISM offers a full spectrum of defined risk-return profiles, with performance driven from a single 'optimal' investment strategy. This Master Investment Strategy is a highly diversified investment portfolio that aims to optimise returns per unit of risk.

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

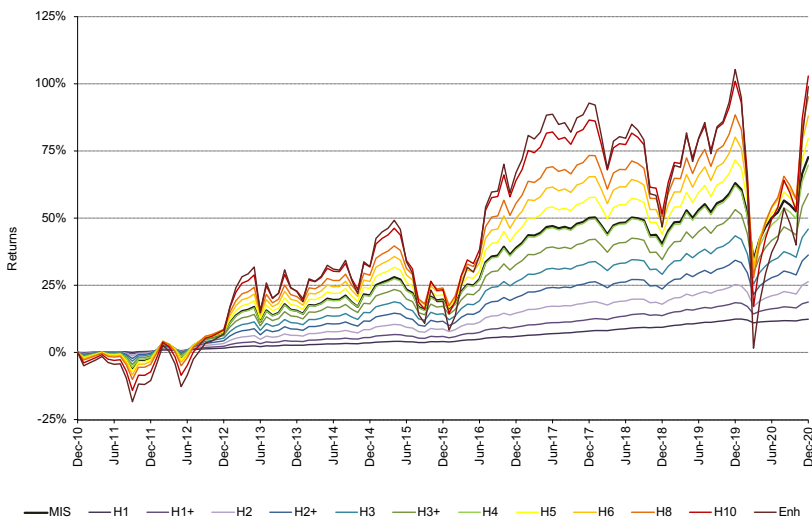
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.91%	-
3 months	9.59%	-
6 months	11.97%	-
1 year	4.52%	17.73%
3 years	13.18%	11.33%
5 years	39.73%	9.54%
10 years	69.37%	8.35%
Annualised	5.41%	8.27%

USD Performance



Defined risk-return profile

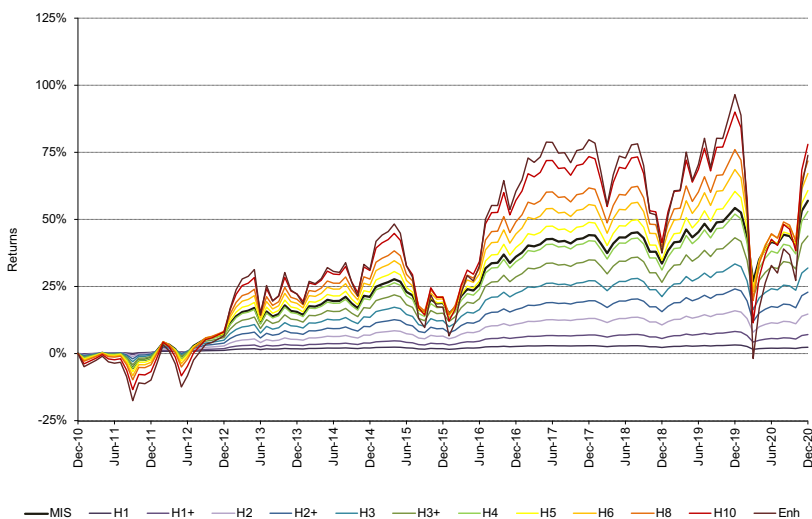
Expected Mean Return: **6.50%**
 Expected Volatility: **6.75%**
 Investment Time Horizon: **5 years**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.66%	-
3 months	11.49%	-
6 months	15.04%	-
1 year	5.92%	18.77%
3 years	15.07%	11.85%
5 years	44.29%	9.91%
10 years	72.70%	8.57%
Annualised	5.62%	8.38%

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	2.48%	-
3 months	9.17%	-
6 months	10.83%	-
1 year	1.75%	18.74%
3 years	8.89%	12.01%
5 years	32.05%	10.02%
10 years	56.96%	8.62%
Annualised	4.61%	8.40%

Investment Commentary

Three successful trials, successive regulatory approvals and the beginning of a global vaccine rollout have changed the tone and sentiment in the market to this pandemic. After nine months of extreme short-term market movements that have reflected the latest news on the pandemic, markets are now looking ahead to the spring and beyond.

The Prism Master Strategy gained +2.67% during December. Equities contributed +1.81% with Japan, Pacific and Emerging markets outperforming. Materials were the best performing sector as China's economic strength buoyed commodity prices; Rio Tinto, our largest position rose 13%. Disney gained 20% as its streaming service continued to add customers and is set to increase its price by \$1 in March. Baidu rose 50% on news that it was exploring making its own electric vehicles which would synergise with its autonomous vehicle segment. Fixed income added +0.28%, Property +0.36% and Alternatives +0.24% with mildly positive performance across most assets.

Looking ahead there is potential for a very significant economic recovery in 2021. This pandemic has caused the fastest and shortest bear market on record but, unlike other economic crises, consumers have managed to build their savings whilst not being able to spend during lockdowns. Consumer spending capacity is improved by the wealth effect of a resilient housing sector, bolstered by pandemic led demand for better homes and ever lower interest and

"...Markets are now looking ahead to the spring and beyond."

mortgage rates. These factors indicate a significant amount of pent-up demand. China is emerging as a pandemic winner, whilst US, European and UK economies will likely take until 2021, 2022 and 2024 to recover, respectively.

"China is emerging as a pandemic winner..."

Key geopolitical risks have abated, with the conclusion of the US election and a Brexit deal agreed. Whilst the financial system has worked impeccably this year, there are repercussions to the Central Banks having provided almost unlimited liquidity. A key question for 2021 is inflation, but it has yet to emerge over a decade into this cycle, so it appears the world is sufficiently capable of scaling up supply to meet rising demand. However, a successful vaccine rollout could result in a burst of demand and cyclical inflation could spike putting upward pressure on bond yields. Fixed income assets are therefore not immune to risks in 2021 and, on balance, we continue to favour exposure to risk assets within the strategy.

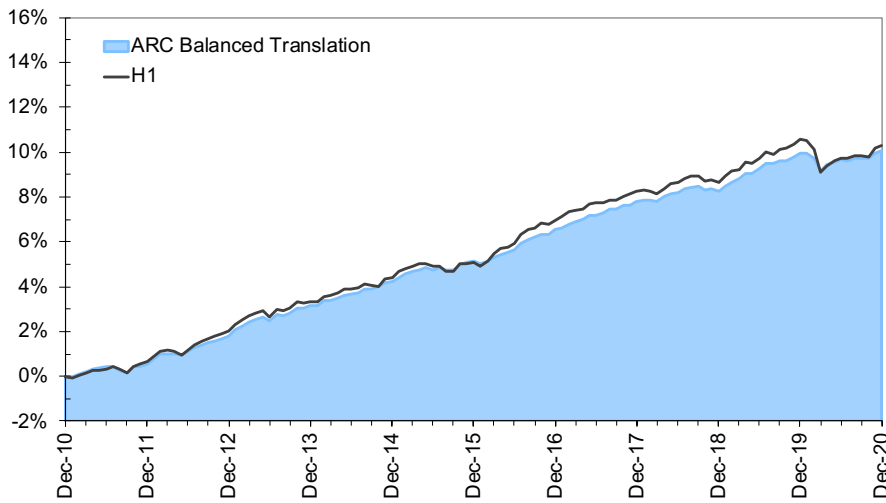
Performance

PRISM GBP, USD and EUR Strategies were launched in June 2014, April 2018 and September 2018 respectively; prior to these dates, the historical performance of the Master Investment Strategy is calculated by reference to the actual investment performance of Fusion Alpha H5 modelled into the PRISM product structure. The performance of the Prism Horizons on the following pages is compared to the ARC Balanced PCI benchmark adjusted for the Defined risk-return profiles of each Prism Horizon.

Horizon 1 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

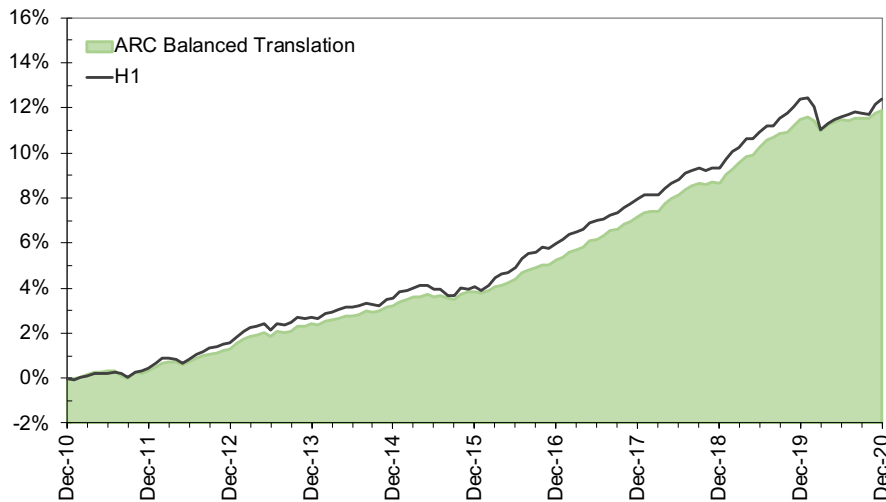
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.13%	-
3 months	0.43%	-
6 months	0.55%	-
1 year	-0.23%	1.16%
3 years	1.91%	0.78%
5 years	4.96%	0.66%
10 years	10.31%	0.57%
Annualised	0.99%	0.57%

USD Performance



Defined risk-return profile

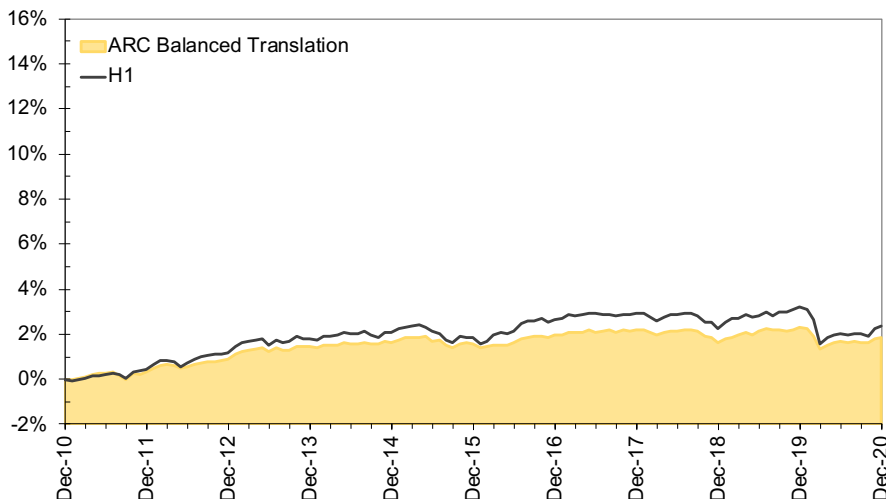
Expected Mean Return: **0.35%**
Expected Volatility: **0.30%**

Capital Protections

Over Full Time Horizon: **99%**

	Returns	Volatility
1 month	0.17%	-
3 months	0.51%	-
6 months	0.67%	-
1 year	-0.04%	1.20%
3 years	4.08%	0.83%
5 years	7.98%	0.69%
10 years	12.36%	0.59%
Annualised	1.17%	0.71%

EUR Performance



Defined risk-return profile

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

Capital Protections

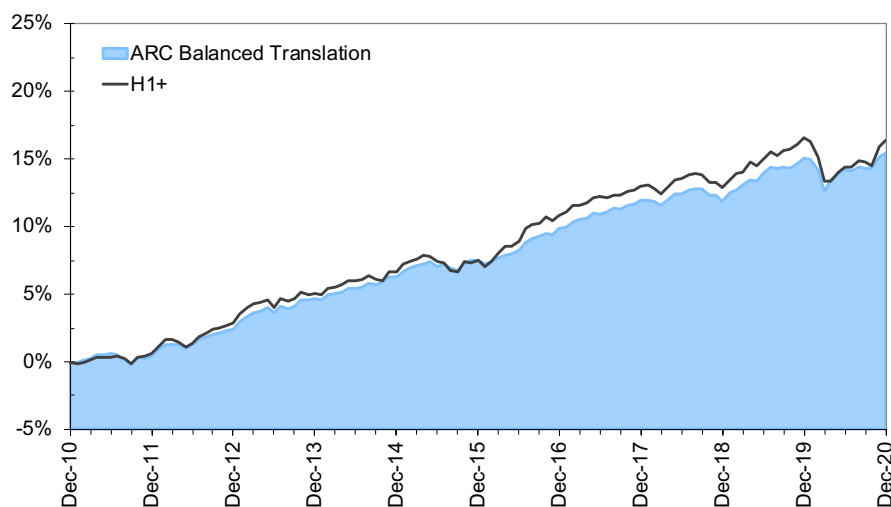
Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.09%	-
3 months	0.33%	-
6 months	0.34%	-
1 year	-0.83%	1.28%
3 years	-0.57%	0.84%
5 years	0.52%	0.70%
10 years	2.35%	0.59%
Annualised	0.23%	0.61%

Horizon 1+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

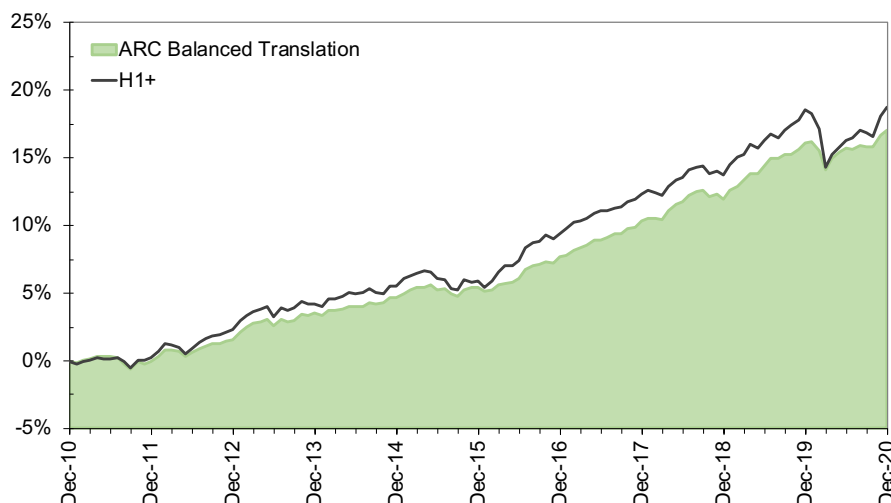
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.43%	-
3 months	1.40%	-
6 months	1.75%	-
1 year	-0.10%	2.48%
3 years	3.06%	1.68%
5 years	8.32%	1.43%
10 years	16.41%	1.23%
Annualised	1.53%	1.21%

USD Performance



Defined risk-return profile

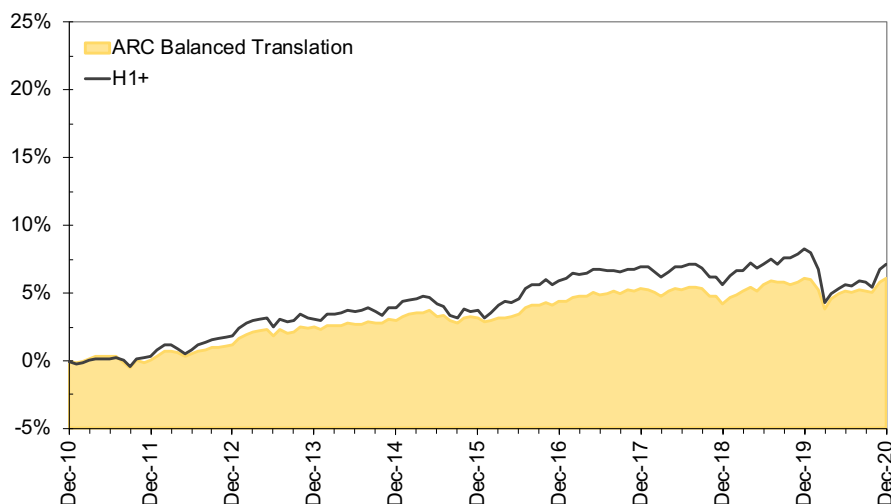
Expected Mean Return: **1.00%**
Expected Volatility: **1.00%**

Capital Protections

Over Full Time Horizon: **98%**

	Returns	Volatility
1 month	0.54%	-
3 months	1.67%	-
6 months	2.16%	-
1 year	0.21%	3.35%
3 years	5.77%	2.12%
5 years	12.10%	1.74%
10 years	18.76%	1.46%
Annualised	1.73%	1.45%

EUR Performance



Defined risk-return profile

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

Capital Protections

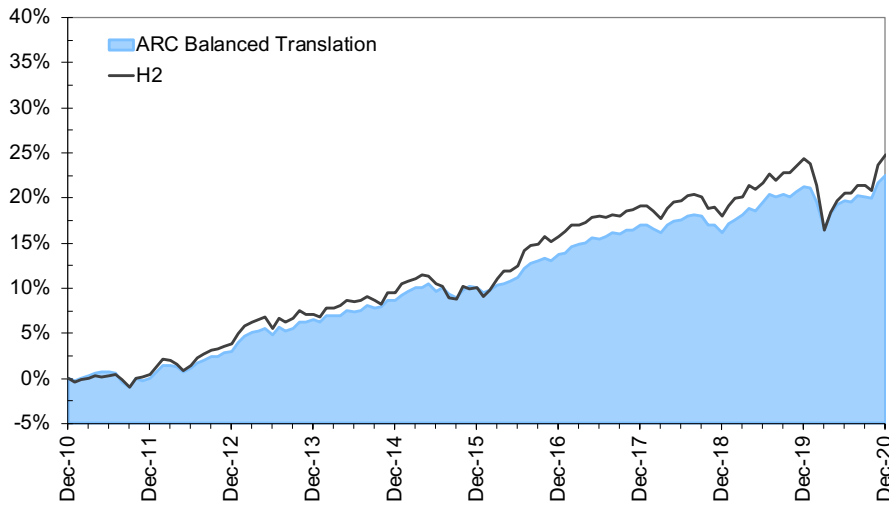
Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.33%	-
3 months	1.23%	-
6 months	1.37%	-
1 year	-1.07%	3.15%
3 years	0.15%	2.03%
5 years	3.26%	1.68%
10 years	7.08%	1.38%
Annualised	0.69%	1.30%

Horizon 2 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

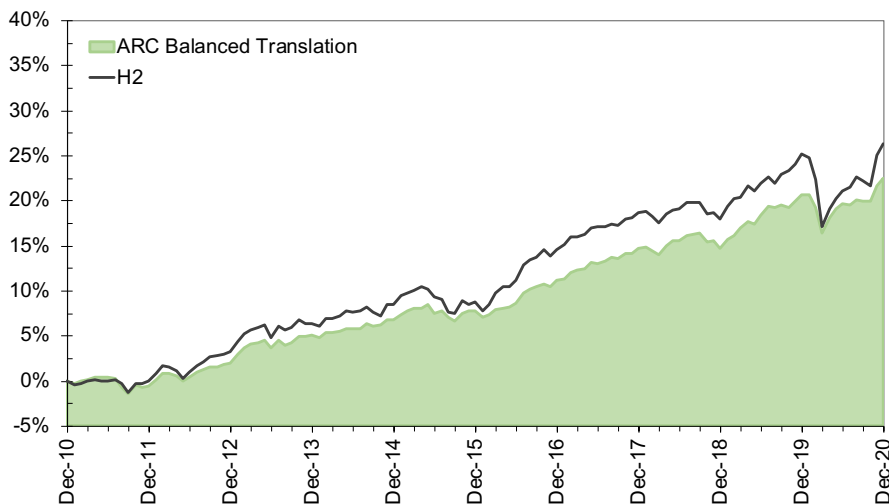
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	0.86%	-
3 months	2.81%	-
6 months	3.51%	-
1 year	0.38%	6.01%
3 years	4.78%	3.78%
5 years	13.33%	3.11%
10 years	24.78%	2.58%
Annualised	2.24%	2.49%

USD Performance



Defined risk-return profile

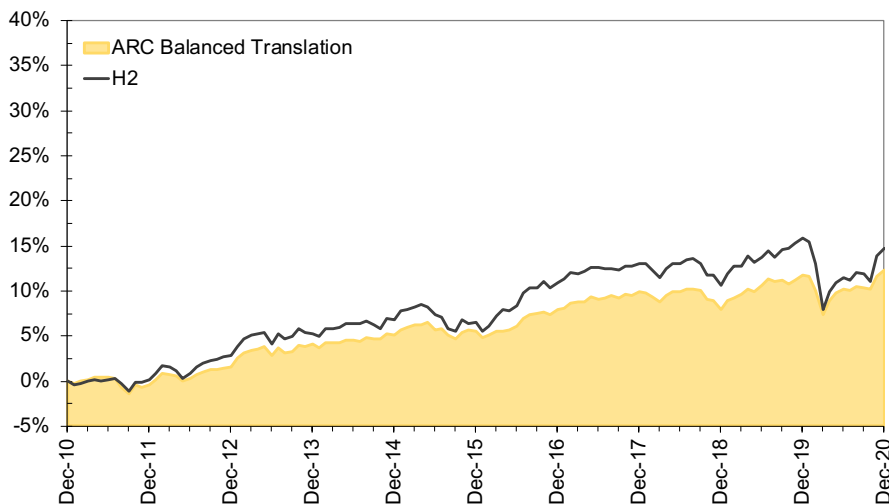
Expected Mean Return: **2.00%**
Expected Volatility: **2.00%**

Capital Protections

Over Full Time Horizon: **96%**

	Returns	Volatility
1 month	1.08%	-
3 months	3.35%	-
6 months	4.35%	-
1 year	0.86%	6.29%
3 years	6.47%	3.92%
5 years	16.20%	3.23%
10 years	26.37%	2.70%
Annualised	2.37%	2.59%

EUR Performance



Defined risk-return profile

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

Capital Protections

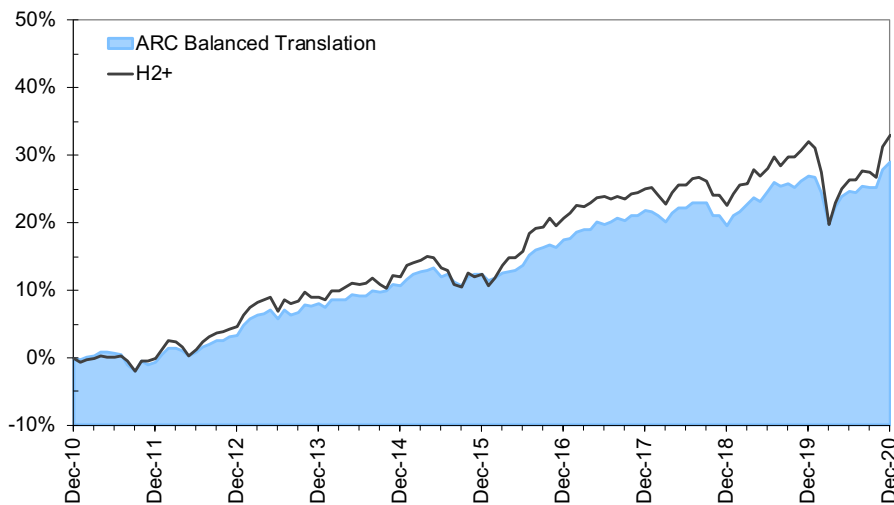
Over Full Time Horizon: **94%**

	Returns	Volatility
1 month	0.69%	-
3 months	2.55%	-
6 months	2.91%	-
1 year	-1.06%	6.36%
3 years	1.44%	4.01%
5 years	7.71%	3.29%
10 years	14.71%	2.69%
Annualised	1.38%	2.50%

Horizon 2+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

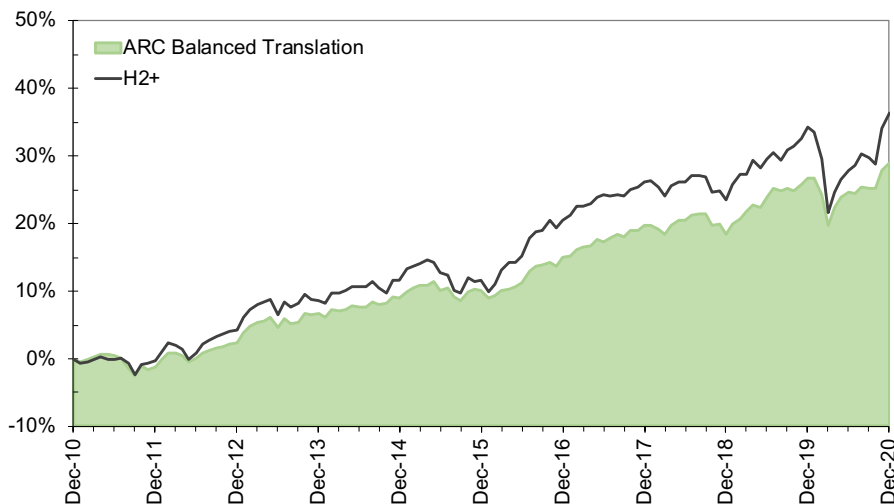
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.30%	-
3 months	4.23%	-
6 months	5.29%	-
1 year	0.79%	8.79%
3 years	6.27%	5.59%
5 years	18.42%	4.63%
10 years	32.95%	3.89%
Annualised	2.89%	3.80%

USD Performance



Defined risk-return profile

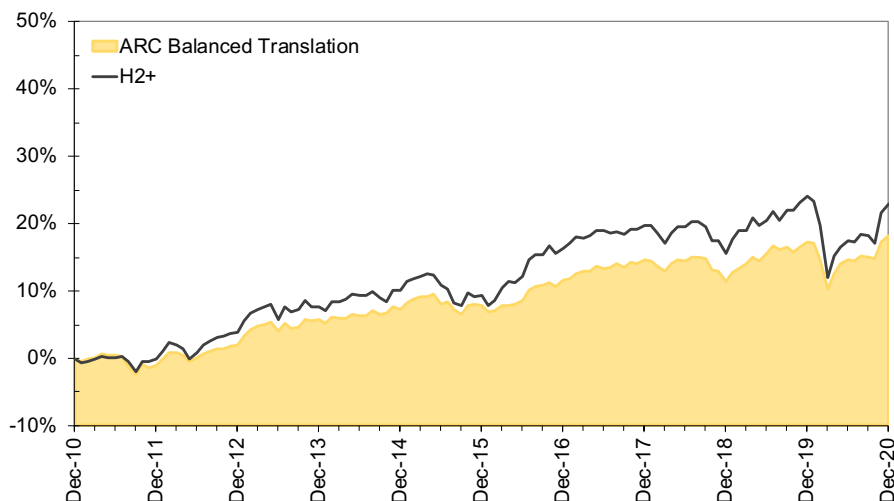
Expected Mean Return: **3.00%**
Expected Volatility: **3.00%**

Capital Protections

Over Full Time Horizon: **93%**

	Returns	Volatility
1 month	1.63%	-
3 months	5.04%	-
6 months	6.57%	-
1 year	1.45%	9.25%
3 years	8.06%	5.81%
5 years	22.10%	4.82%
10 years	36.26%	4.06%
Annualised	3.14%	3.91%

EUR Performance



Defined risk-return profile

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

Capital Protections

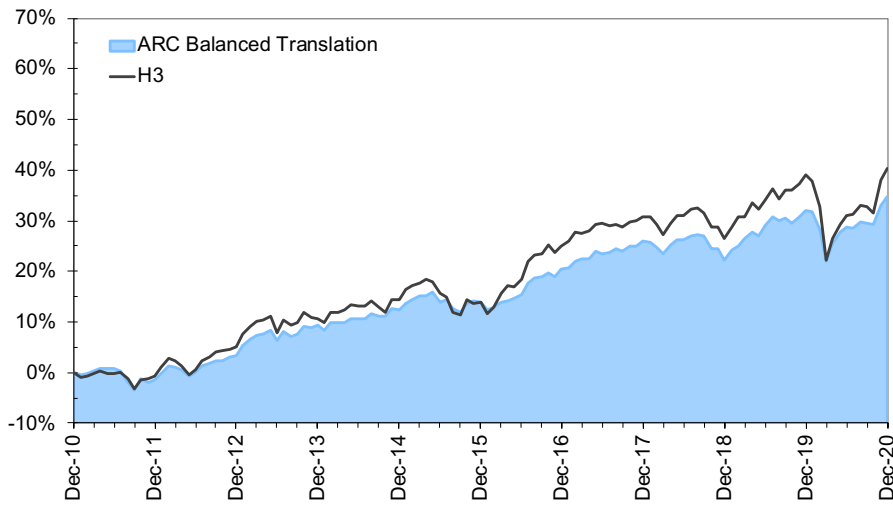
Over Full Time Horizon: **91%**

	Returns	Volatility
1 month	1.07%	-
3 months	3.93%	-
6 months	4.56%	-
1 year	-0.98%	9.30%
3 years	2.66%	5.93%
5 years	12.38%	4.88%
10 years	22.88%	4.03%
Annualised	2.08%	3.80%

Horizon 3 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

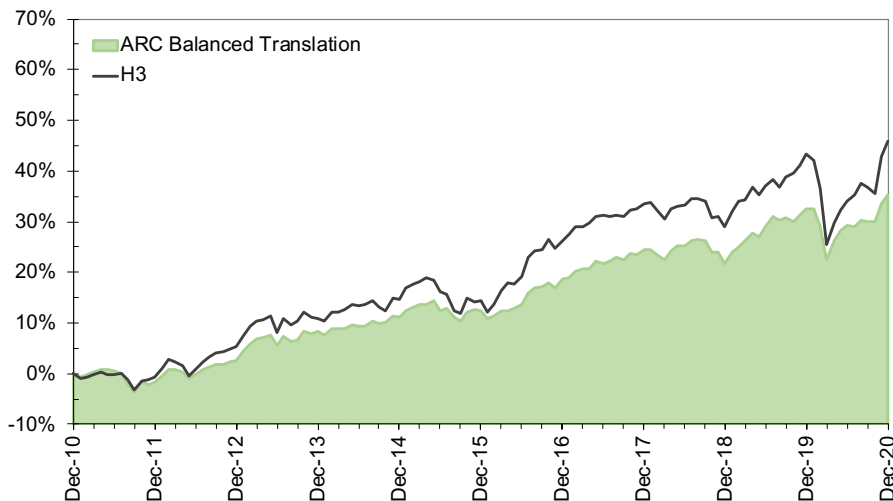
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	1.73%	-
3 months	5.66%	-
6 months	7.09%	-
1 year	0.95%	11.69%
3 years	7.36%	7.46%
5 years	23.41%	6.24%
10 years	40.43%	5.32%
Annualised	3.45%	5.23%

USD Performance



Defined risk-return profile

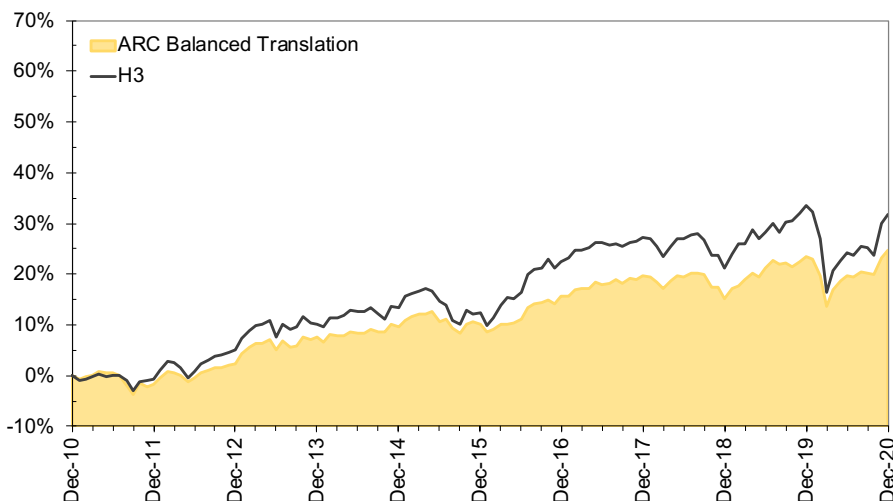
Expected Mean Return: **4.00%**
Expected Volatility: **4.00%**

Capital Protections

Over Full Time Horizon: **90%**

	Returns	Volatility
1 month	2.17%	-
3 months	6.76%	-
6 months	8.83%	-
1 year	1.74%	12.34%
3 years	9.22%	7.78%
5 years	27.55%	6.46%
10 years	45.91%	5.45%
Annualised	3.85%	5.25%

EUR Performance



Defined risk-return profile

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

Capital Protections

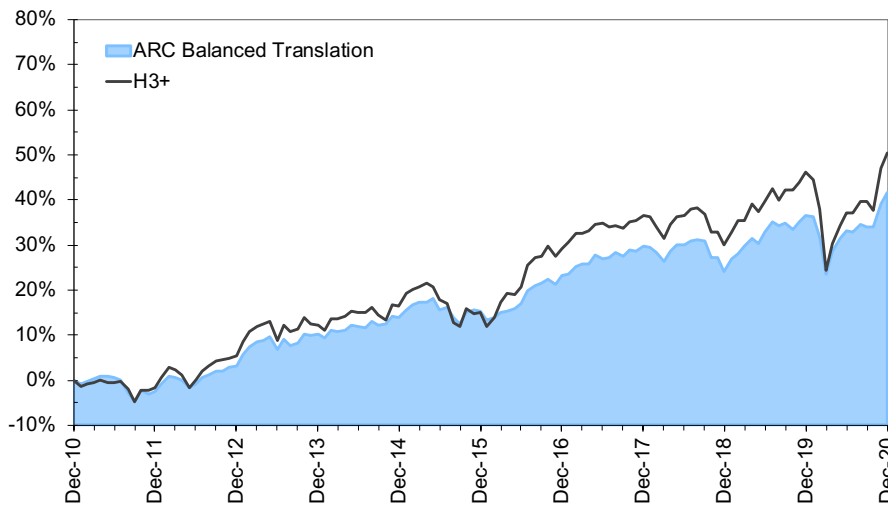
Over Full Time Horizon: **88%**

	Returns	Volatility
1 month	1.44%	-
3 months	5.32%	-
6 months	6.22%	-
1 year	-1.15%	12.35%
3 years	3.71%	7.91%
5 years	17.44%	6.56%
10 years	31.89%	5.51%
Annualised	2.81%	5.25%

Horizon 3+ Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

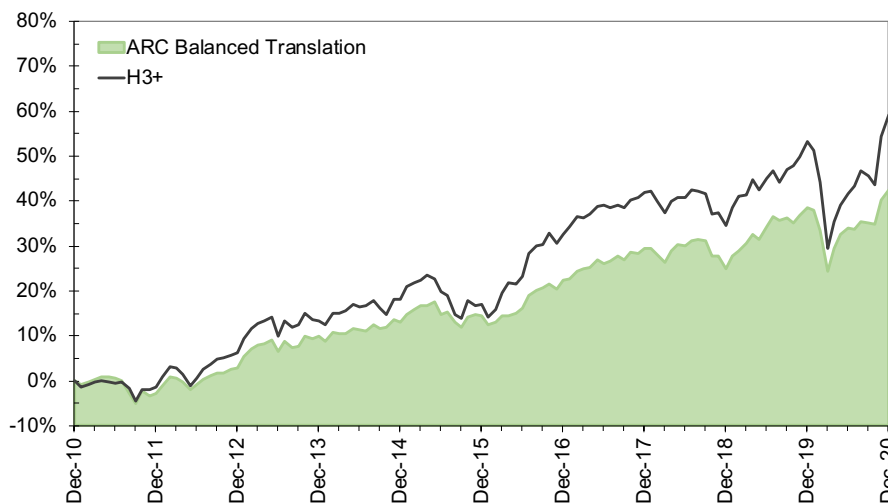
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.38%	-
3 months	7.83%	-
6 months	9.81%	-
1 year	2.95%	15.07%
3 years	10.30%	9.64%
5 years	30.81%	8.06%
10 years	50.49%	6.90%
Annualised	4.17%	6.78%

USD Performance



Defined risk-return profile

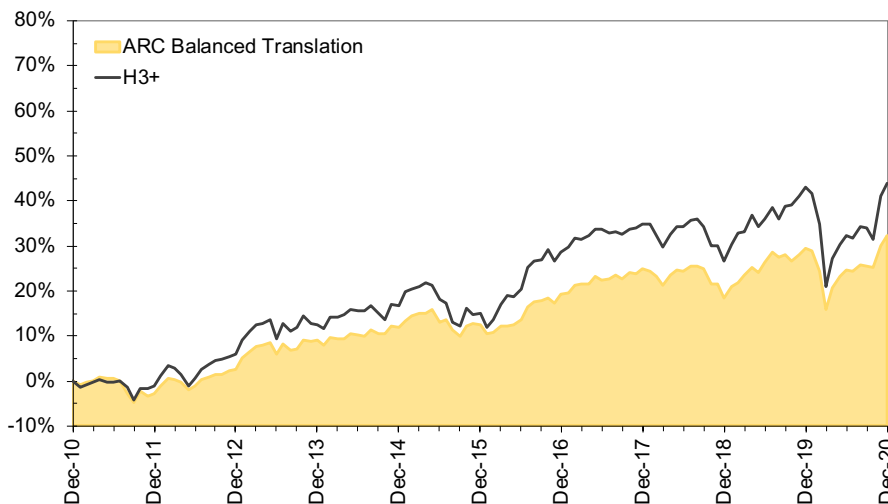
Expected Mean Return: **5.50%**
Expected Volatility: **5.50%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.00%	-
3 months	9.36%	-
6 months	12.26%	-
1 year	3.87%	15.98%
3 years	12.10%	10.08%
5 years	35.79%	8.37%
10 years	59.11%	7.09%
Annualised	4.75%	6.83%

EUR Performance



Defined risk-return profile

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

Capital Protections

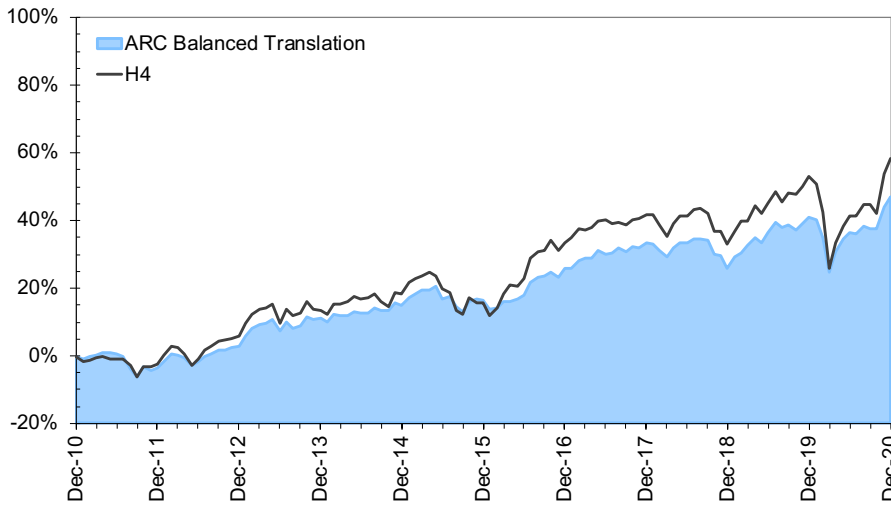
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.01%	-
3 months	7.41%	-
6 months	8.71%	-
1 year	0.44%	15.82%
3 years	6.60%	10.17%
5 years	24.99%	8.44%
10 years	43.81%	7.11%
Annualised	3.70%	6.81%

Horizon 4 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

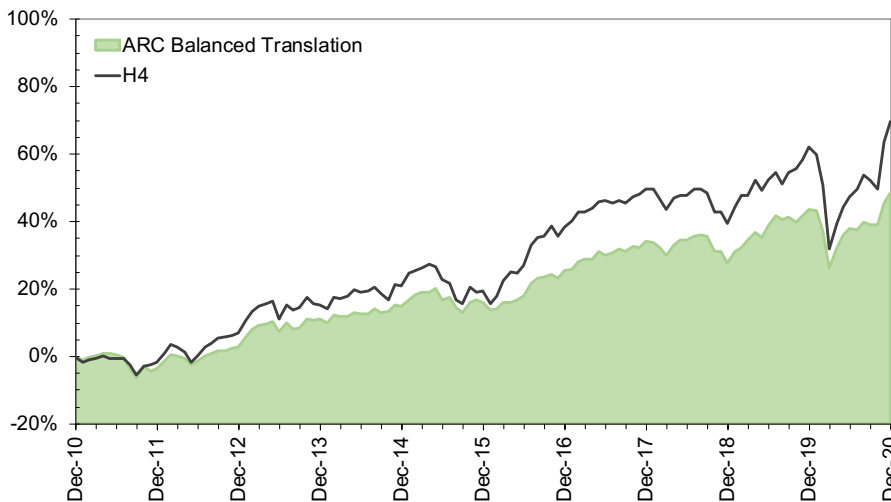
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.91%	-
3 months	9.59%	-
6 months	11.97%	-
1 year	3.55%	18.27%
3 years	11.70%	11.69%
5 years	36.73%	9.81%
10 years	58.40%	8.47%
Annualised	4.71%	8.35%

USD Performance



Defined risk-return profile

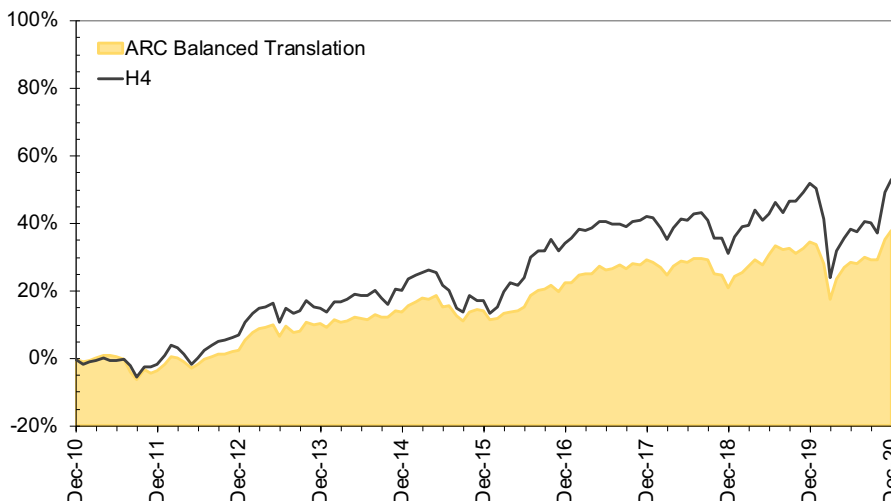
Expected Mean Return: **6.50%**
Expected Volatility: **6.75%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.66%	-
3 months	11.49%	-
6 months	15.04%	-
1 year	4.61%	19.41%
3 years	13.53%	12.24%
5 years	42.11%	10.16%
10 years	69.70%	8.59%
Annualised	5.43%	8.26%

EUR Performance



Defined risk-return profile

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

Capital Protections

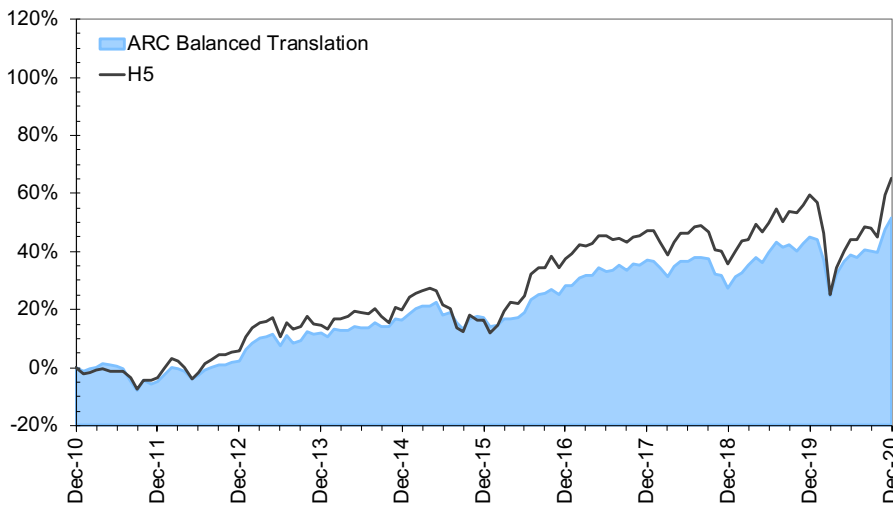
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	2.46%	-
3 months	9.12%	-
6 months	10.72%	-
1 year	0.66%	19.21%
3 years	7.71%	12.33%
5 years	30.46%	10.28%
10 years	52.99%	8.74%
Annualised	4.34%	8.43%

Horizon 5 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

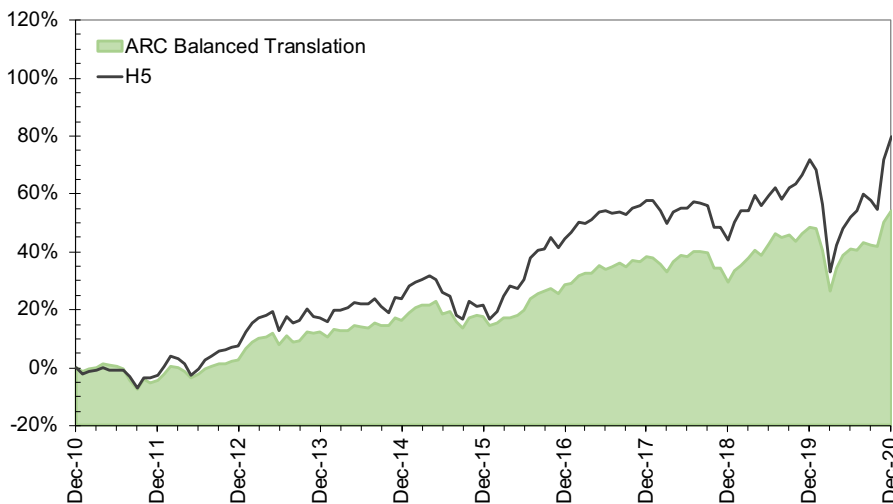
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.52%	-
3 months	11.66%	-
6 months	14.49%	-
1 year	3.46%	22.38%
3 years	12.22%	14.26%
5 years	41.72%	11.95%
10 years	65.11%	10.27%
Annualised	5.14%	10.10%

USD Performance



Defined risk-return profile

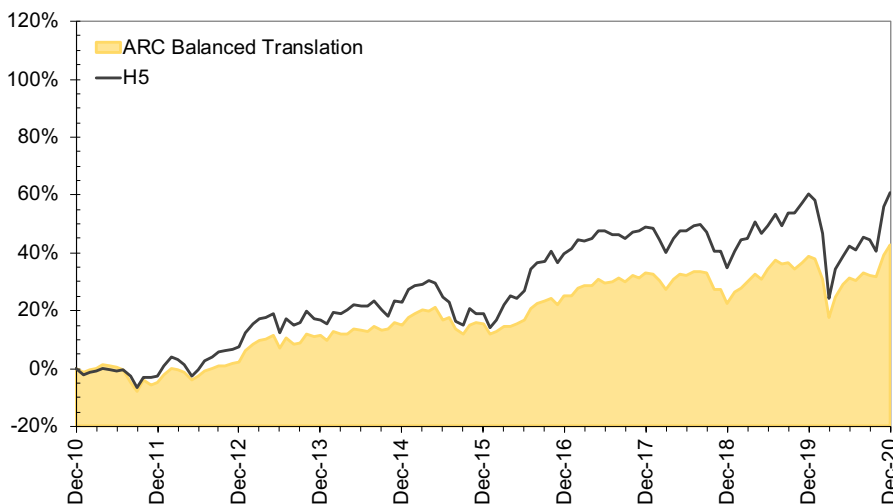
Expected Mean Return: **7.50%**
Expected Volatility: **8.25%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.45%	-
3 months	14.02%	-
6 months	18.32%	-
1 year	4.67%	23.79%
3 years	13.99%	14.95%
5 years	47.97%	12.39%
10 years	79.69%	10.44%
Annualised	6.04%	10.02%

EUR Performance



Defined risk-return profile

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

Capital Protections

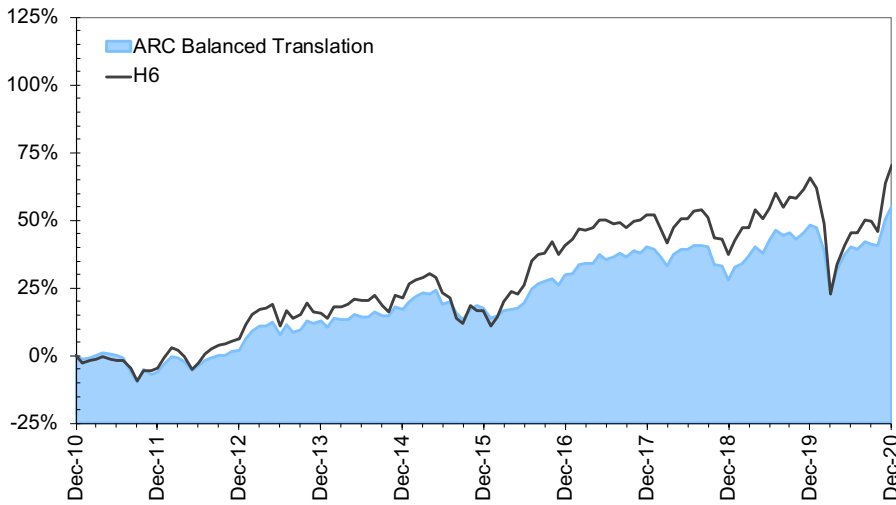
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.00%	-
3 months	11.18%	-
6 months	13.12%	-
1 year	0.20%	23.54%
3 years	7.96%	15.06%
5 years	35.03%	12.52%
10 years	60.76%	10.59%
Annualised	4.86%	10.19%

Horizon 6 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

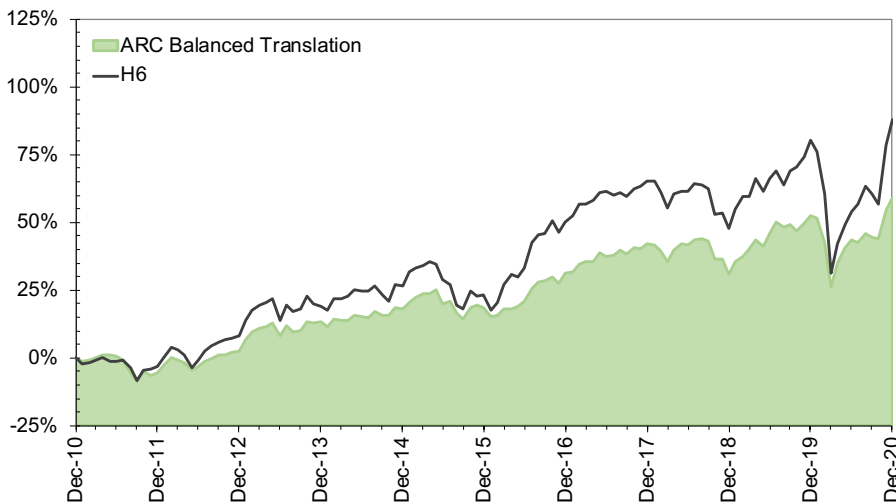
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.22%	-
3 months	14.07%	-
6 months	17.37%	-
1 year	2.98%	27.18%
3 years	12.22%	17.19%
5 years	46.26%	14.35%
10 years	70.65%	12.25%
Annualised	5.49%	12.03%

USD Performance



Defined risk-return profile

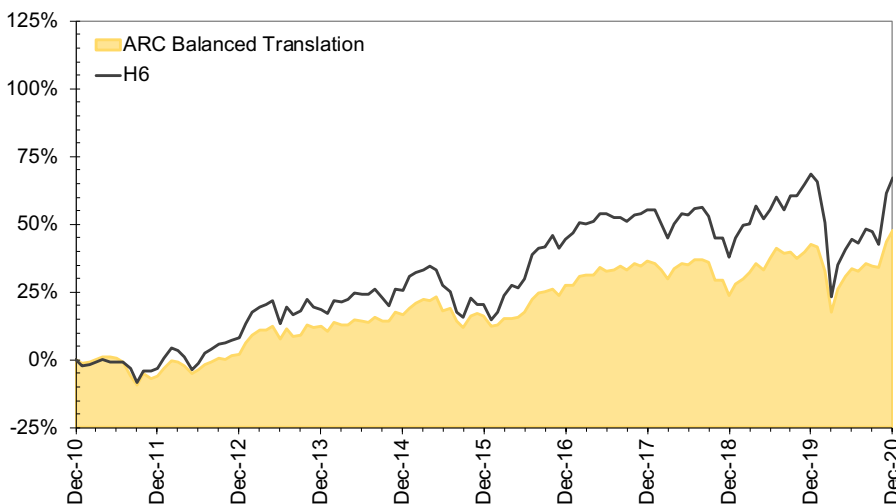
Expected Mean Return: **8.50%**
Expected Volatility: **10.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.36%	-
3 months	16.98%	-
6 months	22.13%	-
1 year	4.35%	28.90%
3 years	13.68%	18.03%
5 years	52.83%	14.89%
10 years	88.01%	12.45%
Annualised	6.52%	11.87%

EUR Performance



Defined risk-return profile

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

Capital Protections

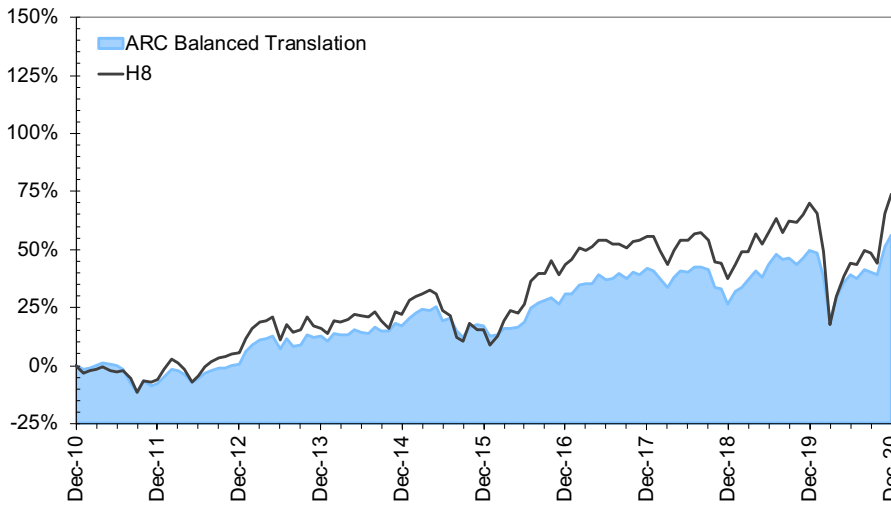
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	3.61%	-
3 months	13.50%	-
6 months	15.74%	-
1 year	-0.87%	28.60%
3 years	7.44%	18.15%
5 years	38.81%	15.04%
10 years	67.12%	12.65%
Annualised	5.27%	12.11%

Horizon 8 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

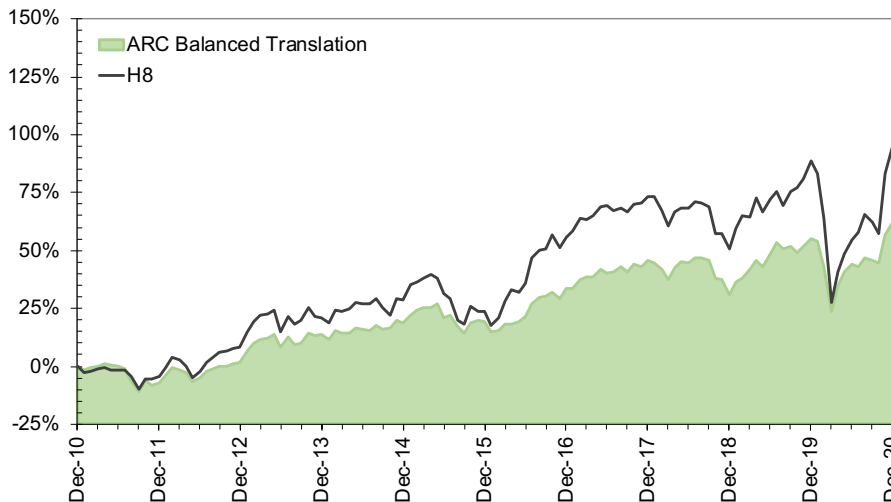
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.02%	-
3 months	16.81%	-
6 months	20.63%	-
1 year	2.03%	32.68%
3 years	11.35%	20.55%
5 years	50.08%	17.12%
10 years	73.58%	14.57%
Annualised	5.67%	14.29%

USD Performance



Defined risk-return profile

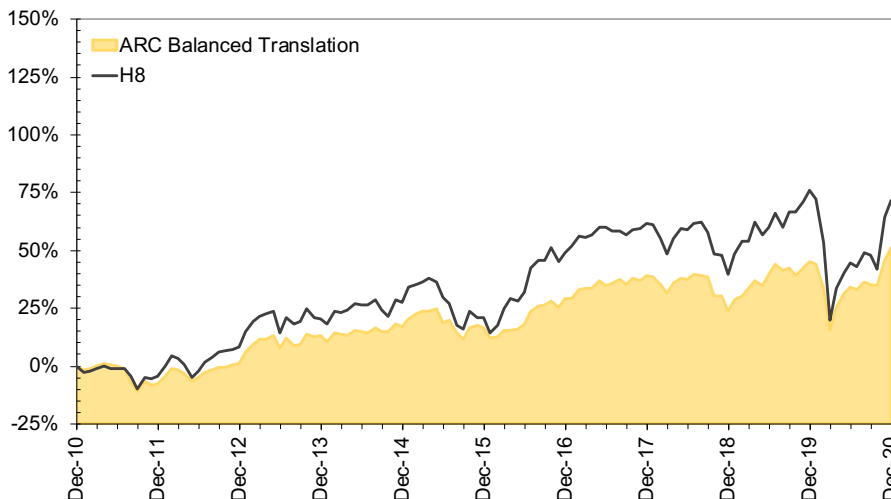
Expected Mean Return: **9.50%**
Expected Volatility: **12.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.39%	-
3 months	20.37%	-
6 months	26.50%	-
1 year	3.55%	34.76%
3 years	12.60%	21.58%
5 years	57.40%	17.77%
10 years	95.15%	14.78%
Annualised	6.91%	14.03%

EUR Performance



Defined risk-return profile

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

Capital Protections

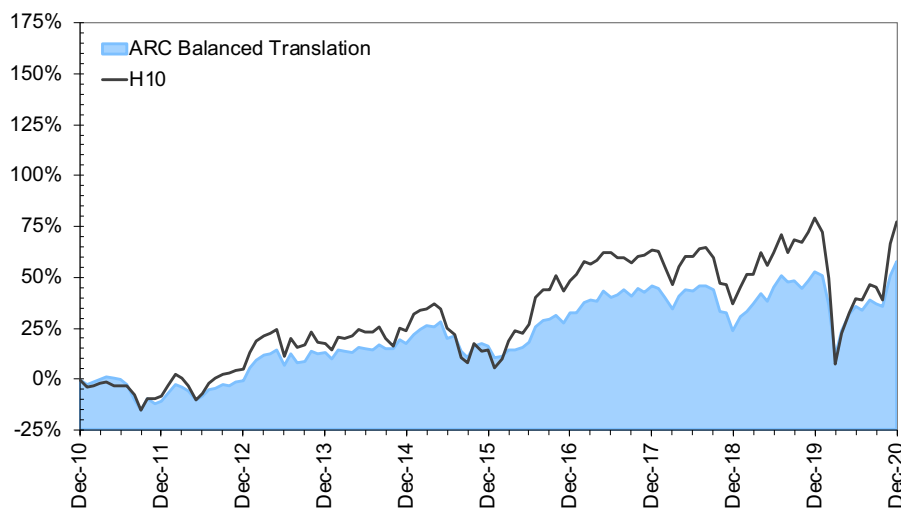
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	4.30%	-
3 months	16.17%	-
6 months	18.74%	-
1 year	-2.41%	34.40%
3 years	6.21%	21.70%
5 years	41.74%	17.90%
10 years	71.78%	14.93%
Annualised	5.56%	14.20%

Horizon 10 Strategy

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

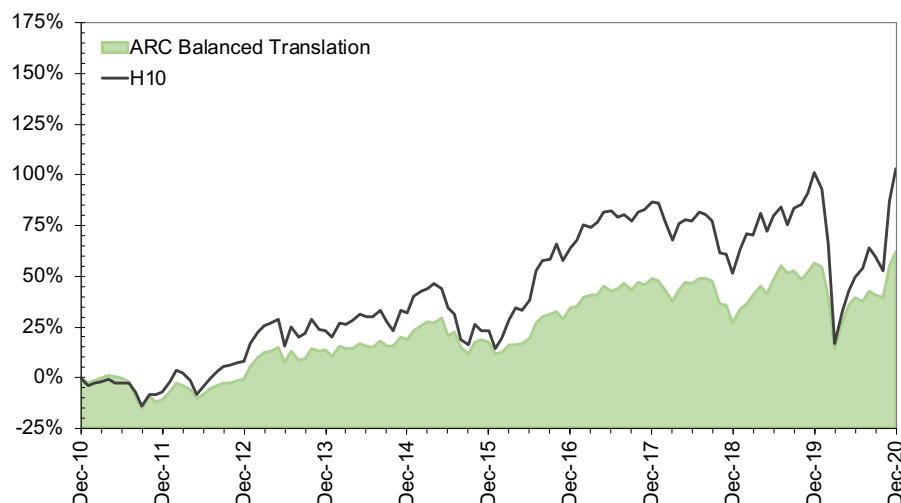
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	6.63%	-
3 months	22.40%	-
6 months	27.28%	-
1 year	-0.73%	43.72%
3 years	8.46%	27.45%
5 years	55.69%	22.73%
10 years	77.52%	19.13%
Annualised	5.91%	18.69%

USD Performance



Defined risk-return profile

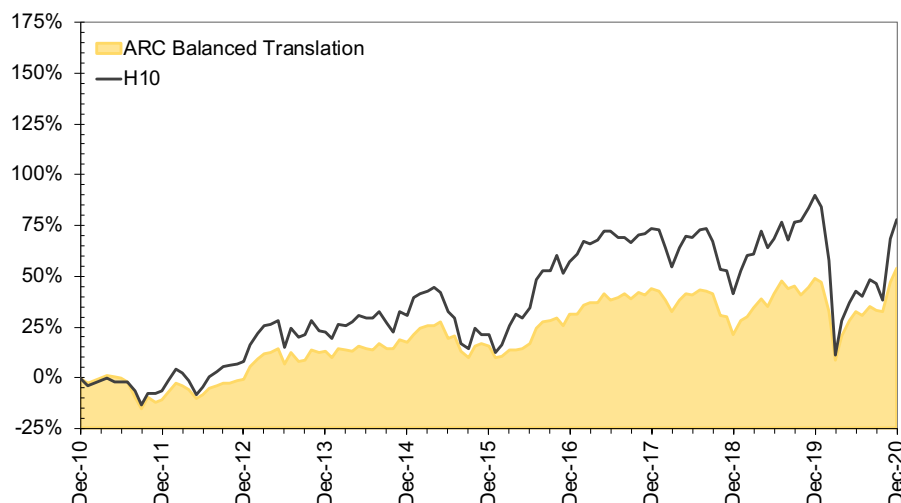
Expected Mean Return: **11.50%**
Expected Volatility: **16.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.48%	-
3 months	27.33%	-
6 months	35.53%	-
1 year	0.96%	46.53%
3 years	8.78%	28.86%
5 years	64.51%	23.77%
10 years	102.90%	19.75%
Annualised	7.33%	18.73%

EUR Performance



Defined risk-return profile

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

Capital Protections

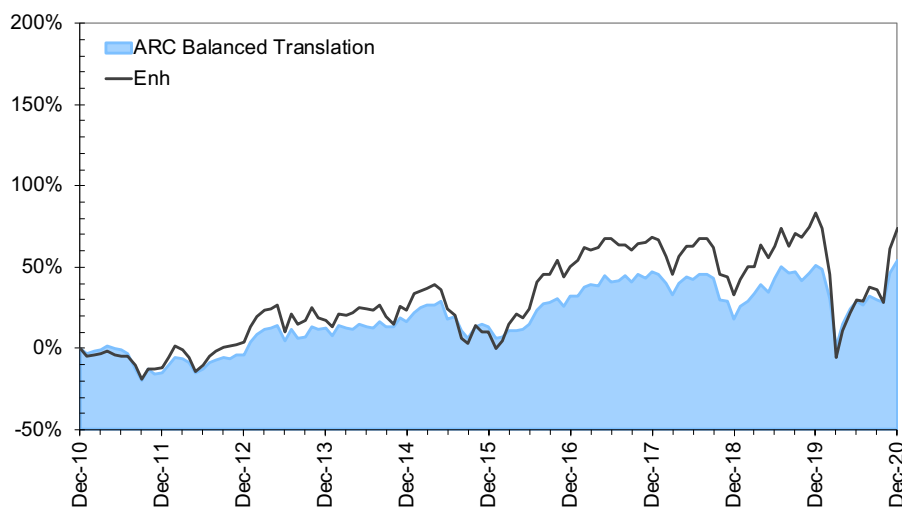
Over Full Time Horizon: **None**

	Returns	Volatility
1 month	5.68%	-
3 months	21.60%	-
6 months	24.80%	-
1 year	-6.34%	46.04%
3 years	2.62%	29.01%
5 years	47.12%	23.86%
10 years	77.97%	19.79%
Annualised	5.93%	18.73%

Enhanced Growth Strategies

Create tomorrow.
Start today.

GBP Performance



Defined risk-return profile

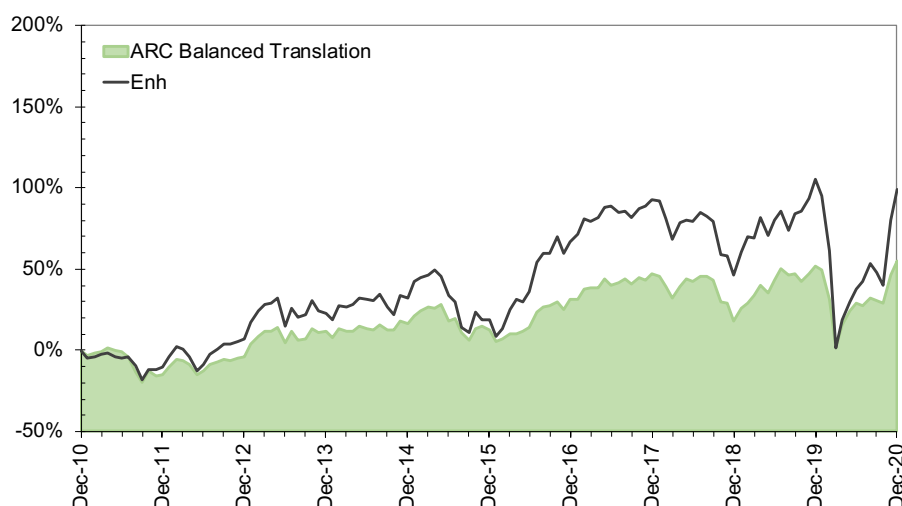
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	8.24%	-
3 months	28.09%	-
6 months	34.00%	-
1 year	-4.79%	54.79%
3 years	3.56%	34.38%
5 years	58.57%	28.47%
10 years	74.19%	23.95%
Annualised	5.71%	23.39%

USD Performance



Defined risk-return profile

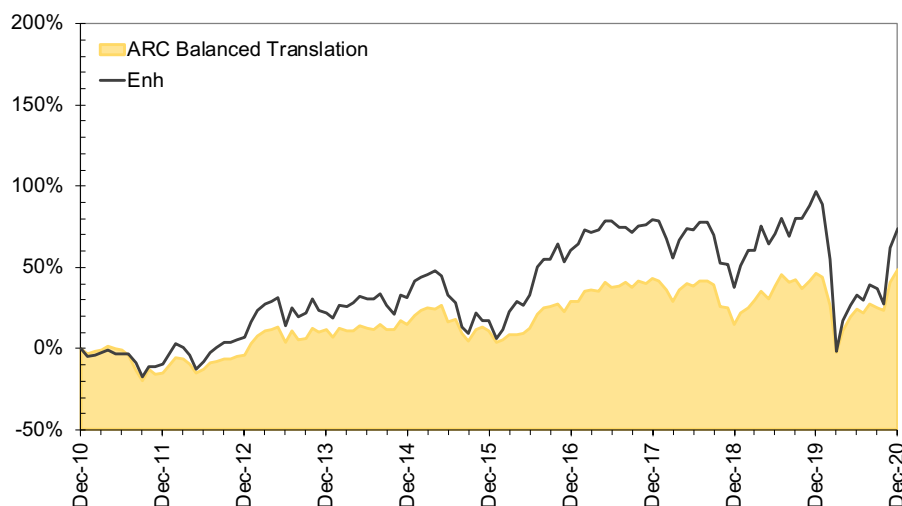
Expected Mean Return: **13.35%**
Expected Volatility: **20.00%**

Capital Protections

Over Full Time Horizon: **None**

	Returns	Volatility
1 month	10.59%	-
3 months	34.48%	-
6 months	44.86%	-
1 year	-3.11%	58.35%
3 years	3.17%	36.16%
5 years	67.18%	29.77%
10 years	98.94%	24.72%
Annualised	7.12%	23.44%

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	7.07%	-
3 months	27.11%	-
6 months	30.88%	-
1 year	-11.52%	57.74%
3 years	-3.24%	36.35%
5 years	48.27%	29.89%
10 years	73.88%	24.78%
Annualised	5.69%	23.45%

Isle of Man | Head Office

Capital International Group
Capital House
Circular Road
Douglas
Isle of Man
IM1 1AG

+44 (0) 1624 654200
info@capital-iom.com

South Africa Office

Capital International SA
Great Westerford
240 Main Road
Rondebosch 7700
South Africa

+27 (0) 21 201 1070
info@capital-sa.com

capital-iom.com

t +44 (0) 1624 654200 e businessdevelopment@capital-iom.com

Issue Date: 11/01/2021

Ref: PCA12020

This document has been prepared for information purposes only, is believed to be correct, but its accuracy cannot be guaranteed. It does not constitute investment advice or an offer or an invitation, by or on behalf of any company within the Capital International Group of companies or any associated company (CIG), to buy or sell any investment. Any reference to past performance is not necessarily a guide to the future. The value of investments may go down as well as up and may be adversely affected by currency fluctuations. CIG, its clients and officers may have a position in, or engage in transactions in any of the investments mentioned. Opinions constitute our judgement as of this date and are subject to change.

Regulated activities are carried out on behalf of Capital International Group by its licensed member companies. Capital International Limited, CIB Limited, Capital Treasury Services Limited and Capital Financial Markets Limited are all licensed by the Isle of Man Financial Services Authority. Capital International Limited is a member of the London Stock Exchange. Registered Address: Capital House, Circular Road, Douglas, Isle of Man, IM1 1AG. CILSA Investments (PTY) Ltd (FSP No. 44894) and CILSA Solutions (PTY) Ltd (FSP No. 6650), t/a Capital International SA are licensed by the Financial Sector Conduct Authority in South Africa as Financial Service Providers. Registered Address: Office NG101A, Great Westerford, 240 Main Road, Rondebosch 7700, South Africa. All subsidiary companies across both jurisdictions are represented under the Capital International Group brand.

**Create tomorrow.
Start today.**