



| Symbol | Price |
|--|---------------|
| Main Board Companies | |
| SAC | SCR 125.00 |
| SBL | SCR 75.00 |
| PRMKFT7 (Debt) | EUR 100.75 |
| ALTAFI5 (Debt) | EUR 102.75 |
| ORB | USD 0.293 |
| Main Board Investment Companies | |
| ARIL | ZAR 15,000.00 |
| CANL | ZAR 15,000.00 |
| CDBL | ZAR 15,000.00 |
| ERL | USD 1.45 |
| JUML | ZAR 15,000.00 |
| LAML | ZAR 15,000.00 |
| OTAL | ZAR 15,000.00 |
| RDDL | ZAR 15,000.00 |
| SCRF | ZAR 109.00 |
| SL | ZAR 15,000.00 |
| VALL | ZAR 15,000.00 |
| WMUSM5 | USD 1.00 |
| WMUSM7 | USD 1.00 |
| WMAUR1 | AUD 1.00 |
| WMCRO1 | USD 1.00 |
| WMSAR1 | ZAR 1.00 |
| WMUSF3 | USD 1.00 |
| WMUSM8 | USD 1.00 |
| WMUSM9 | USD 1.00 |
| RLT | USD 1.50 |
| WMUSM10 | USD 1.00 |
| WMUSM12 | USD 1.00 |
| SME and VCAP Companies | |
| BOD | SCR 24.00 |
| SHI | USD 0.80 |

All figures above as at 16:00 01/04/2019
Sourced from: www.trop-x.com

Dear Valued Client,

We are pleased to present the PKF Capital Markets (Seychelles) Limited ("PKF") 2019 Q1 Newsletter.

Should you have any questions around what you read in our newsletters or require support in further investment opportunities please do not hesitate to contact an employee from the PKF team.

We look forward to the future and our continued business with you.

Kind regards

The PKF Capital Team



Acquisitions

PKF is in the process of finalising several acquisitions.

- PKF has entered into a purchase agreement to acquire a registered International Corporate Service Provider (CSP) company in the Seychelles. We will utilise this acquisition to bring the administration of the existing and all future companies registered for clients in-house.
- PKF has negotiated the acquisition of Ivory Wealth (Pty) Ltd and Truestone Capital Ltd with Andrew Holland.
 - Ivory Wealth (Pty) Ltd a South African registered and licenced Category 1 Advisory business, licence number 46515.
 - Truestone Capital a Mauritian registered and licenced Unrestricted Investment Advisory business, licence number C118 022 922.

Appointment to the PKF Team

We would like to welcome Andrew Holland to the PKF Team. Andrew will be joining the team as a director, he holds a BComm (Hons) Business Studies and Economics from the University of Edinburgh and trained as a Chartered Accountant before becoming both a CFP holder and a Chartered Wealth Manager.

Andrew started his career as an accountant, working for two of the big five accountancy practices before moving into Investment Management. He has worked as a portfolio manager, financial planner and has sat on the investment committee for a number of his previous employers. He has also held the position of Financial Director for two South African domiciled companies.

Andrew has 25 years' experience in delivering bespoke solutions to High Net Worth clients in international jurisdictions and will be heading up the Wealth & Asset Management division of our PKF team.



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General PKF News

- 2019 has kicked off with a bang and we are in the process of listing 4 new companies on the exchange which will take us to 28 of the 34 securities listed on the exchange.
- Trop-X (Seychelles) Limited has changed its name to MERJ Exchange Limited and will soon be embarking on a self-listing and a capital raise. PKF is acting as listing Sponsor to MERJ.
- MERJ has recently approved PKF team member Bruno Ferro as an accredited Sponsor under PKF.



PKF Wealth & PKF Asset Management

Over the last few years we have received a lot of enquiries from clients around the Wealth & Asset Management space. Andrew Holland mentioned above, has joined the team to help fill this void and further provide a “full-package” service to our clientele. Through Ivory Wealth and Trustone Capital, clients will have access to segregated portfolios, asset management, model portfolios and funds.

Andrew will primarily be focused in the following areas:

Investment Management

All PKF clientele will be given the opportunity to invest into a fully diversified portfolio (onshore & offshore) which will be managed daily by Andrew and his team.

This advisory business will provide a bespoke service unique to each client through a range of managed discretionary portfolio solutions:

- **Passive Strategies** – investing in Exchange Traded Fund’s (ETF’s) and automatically rebalanced to take profits in growing markets and invest in falling markets.
- **Multi-Manager Strategies** – This solution provides a portfolio of Mutual Funds (Collectives or Unit Trusts) and the allocation to each of the chosen managers is managed to optimize returns.
- **Bespoke Investment Management** – For those clients who want a dedicated manager to compile a specifically tailored portfolio to their individual requirements.

PKF is proud to announce that we have been appointed as an Asset Manager to the Seychelles Pension Scheme.

passion

teamwork

clarity

quality

integrity



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Estate Management

We can assist our clients to find the perfect tax structures to house their assets. They often take the following forms and can assist in reducing the amount of tax payable in the event of death and protect your family's assets:



- Trusts
- Foundations
- Portfolio Bonds
- Wills
- Citizenship Programmes

Moving forward PKF will be able to offer a complete financial package to clients investing in this space and with us, ranging from clients who already have policy structures setup (and now want their money managed professionally) to new clients who simply want an Asset Management solution, they will be able to benefit from this new service.

Should you require any further information around this new and exciting product please contact us directly via email or telephone details listed below.

Corporate Action News

- The following ORB companies have declared quarterly dividends of which the Q4 2018 dividends were paid out in January 2019:

| 2018 | 1st Quarter | 2nd Quarter | 3rd Quarter | 4 th Quarter |
|----------------|-------------|-------------|-------------|-------------------------|
| WMUSM5 | USD 0.02 | USD 0.02 | USD 0.02 | USD 0.020 |
| WMUSM7 | USD 0.02 | USD 0.021 | USD 0.021 | USD 0.021 |
| WMUSM8 | USD 0.018 | USD 0.018 | USD 0.018 | USD 0.018 |
| WMUSM9 | USD 0.02 | USD 0.02 | USD 0.02 | USD 0.0199 |
| WMUSM10 | - | - | USD 0.02 | USD 0.0199 |
| WMUSM12 | - | - | - | USD 0.0169 |

Dividends are shown per share

- ORB rights issue to existing shareholders at USD 29.3 cents per share that can be underwritten is still underway.
- ORB is in the process of issuing its 2nd Revised Multi Issuer Program replacing the previous Wealth Migrate Multi Issuer Program.
- The following companies released their Interim Financial Results:
 - SBL
 - SCRF



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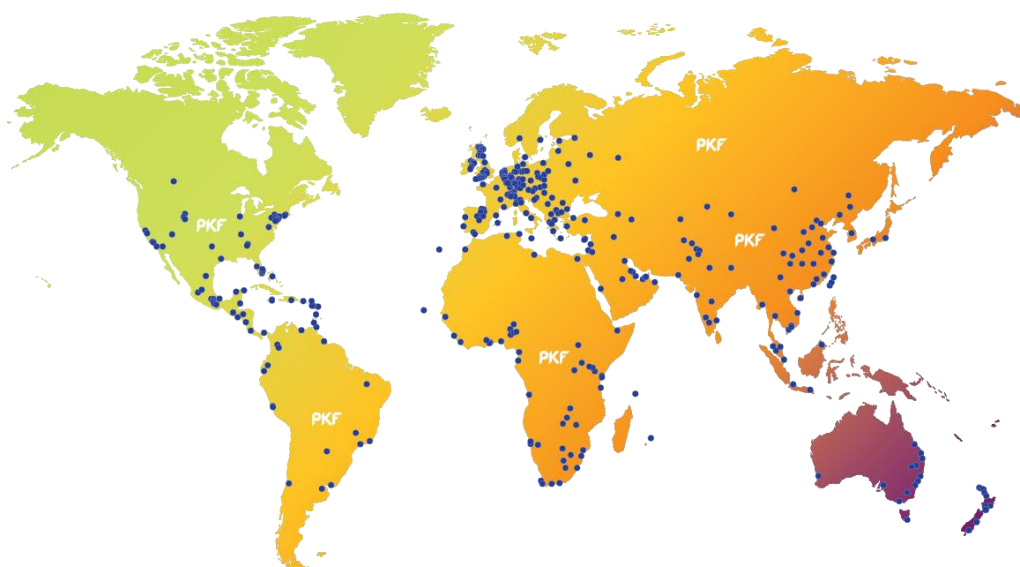


- SBL are expecting an 50% - 60% annual increase in profit before tax for the financial year ending 30 June 2019. The increase in profit is mainly attributable to:
 - Improved availability of SBL products in trade;
 - Successful launch of new brands and formats;
 - Improved supply chain productivity and efficiency; and
 - Reversal of penalty for late payment of taxes charged last year.
- WMUSM14 has postponed their listing on MERJ to 26 April 2019. The listing will follow the same structure as the other ORB medical real estate investments listed above paying out quarterly dividends to shareholders.
- MERJ-S is currently under evaluation to be approved for listing by introduction on the exchange and will be issuing its IPO Prospectus in the next few weeks. PKF will send out a summary of the Prospectus to clients once it is released.

*Should you wish to view the announcements in more detail please visit:

www.trop-x.com/about-trop-x/publications/news

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