

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

PORTFOLIO SUMMARY

June 2020

Only for sub-funds within the Alexander Forbes Investments Global Fund that have been approved by the Financial Sector Conduct Authority of South Africa.

THIS PORTFOLIO SUMMARY FORMS PART OF THE APPLICATION FORM AND SHOULD NOT BE TREATED AS A SEPARATE DOCUMENT.

Portfolio name	Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund	
Portfolio objective	The investment objective of this class fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds.		The investment objective of this class fund is to generate capital appreciation over the medium to long term by investing in a mix of collective investment funds.		The investment objective of this class fund is to generate capital appreciation over the short to medium term by investing in a mix of collective investment funds.	
Portfolio size	USD 2.6 million		USD 103.5 million		USD 4.2 million	
Benchmark	74.5% MSCI World Equity Index, 11.5% FTSE WGBI, 10.0% FTSE EPRA/NAREIT DEV NR RID, 4.0% 90-day US Treasury Bill Rate		Morningstar EAA Fund USD Moderate Allocation Category Average		33.0% MSCI World Equity Index, 32.8% 90-day US Treasury Bill Rate, 28.7% FTSE WGBI (RID), 5.5% FTSE EPRA/NAREIT DEV NR RID	
Risk reward profile	Aggressive		Moderate		Conservative	
Strategic asset allocation	Equities excl. Property	75%	Equities excl. Property	0% - 75%	Equities excl. Property	28%
	Bonds	11%	Bonds	0% - 100%	Bonds	28%
	Property	10%	Property	0% - 25%	Property	5%
	Cash	4%	Cash	0% - 100%	Cash	23%
					Alternatives	16%
Underlying asset manager(s)	The fund will invest into between seven and 12 underlying managers, with approximately 74.5% of the fund allocated to equity managers.		The fund is currently invested in 8 managers with a maximum of 75% in equities.		The fund will invest into between seven and 12 underlying managers with at least 28% of the fund allocated to equity managers.	
Portfolio summary	The fund is a high-risk fund that invests in other offshore collective investment schemes. The fund is primarily exposed to investments in equities and aims to achieve capital growth over the long term (more than seven years).		The fund is a balanced fund that aims to maximise capital growth over the medium to long term and has exposure to equity markets. It invests in other offshore collective investment schemes and is a low-risk fund. It is suitable for investments over the medium to long term (five to seven years).		The fund invests in other collective investment schemes and aims to generate capital appreciation over the short to medium term with low volatility. It has limited exposure to equity markets and is conservative in nature. It is suitable for investment over the short term (less than two years).	
Income distribution	Income received is accumulated and not distributed.		Income received is accumulated and not distributed.		Income received is accumulated and not distributed.	
Total investment charge period (rolling one year) ⁷	1 July 2019 to 30 June 2020		1 July 2019 to 30 June 2020		1 July 2019 to 30 June 2020	
Fee class	Class D		Class D		Class D	
Total expense ratio and transaction costs breakdown	Management fee	1.15%	Management fee	1.20%	Management fee	1.10%
	Service fee	0.75%	Service fee	0.75%	Service fee	0.75%
	Administration & Trustee fee	0.10%	Administration & Trustee fee	0.10%	Administration & Trustee fee	0.10%
	Underlying expenses	0.08%	Underlying expenses	0.09%	Underlying expenses	0.08%
	Expenses	0.01%	Expenses	0.02%	Expenses	0.02%
	Total expense ratio (TER)¹	2.09%	Total expense ratio (TER)¹	2.16%	Total expense ratio (TER)¹	2.04%
	Transaction costs (TC)²	0.00%	Transaction costs (TC)²	0.00%	Transaction costs (TC)²	0.00%
	Total investment charge (TIC)³	2.09%	Total investment charge (TIC)³	2.16%	Total investment charge (TIC)³	2.04%
Minimum investment	USD equivalent of GBP 2 500 (Class D & A)		USD equivalent of GBP 2 500 (Class D & A)		USD equivalent of GBP 2 500 (Class D & A)	
Launch date	30 June 2006		30 June 2006		30 June 2006	
Portfolio valuation time	Close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day.		Close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day.		Close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day.	
Transaction cut-off time	11:00 Jersey time		11:00 Jersey time		11:00 Jersey time	

Key:

- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.
- A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.
- There may be differences in totals due to rounding.
- With effect from the period ending 30 June 2018, the charges are calculated for the latest rolling one-year period. Historically, they were calculated for the annualised, rolling three-year period.

Portfolio name	Strategic U.S. Dollar Liquidity Fund^a	
Portfolio objective	The investment objective of this class fund is to invest in the Mercer USD Cash Fund (the Cash Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund prospectus includes information about the Cash Fund, and states that the Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.	
Portfolio size	USD 1.8 million	
Benchmark	90-day US Treasury Bill Rate	
Risk reward profile	Conservative	
Strategic asset allocation	Cash	100%
Underlying asset manager(s)	The fund invests into the Mercer USD Cash Fund.	
Portfolio summary	The fund is an offshore fund that invests into another collective investment scheme that aims to generate maximum income whilst preserving capital and liquidity. It invests in cash deposits and short dated money market securities globally. Such money market securities may include, without limitation, short-term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. At least 80% of the assets of the Cash Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year. The fund has a conservative risk profile and is suitable for investment over the short term.	
Income distribution	Income received is accumulated and not distributed.	
Total investment charge period (rolling one year)⁷	1 July 2019 to 30 June 2020	
Fee class	Class A	
Total expense ratio and transaction costs breakdown	Management fee	0.30%
	Administration & Trustee fee	0.10%
	Underlying expenses	0.01%
	Expenses	0.07%
	Total expense ratio (TER)¹	0.48%
	Transaction costs (TC)²	0.00%
	Total investment charge (TIC)³	0.48%
Minimum investment	USD equivalent of GBP 2 500	
Launch date	31 March 2000	
Portfolio valuation time	Close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day.	

Key:

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.
- A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.
- There may be differences in totals due to rounding.
- With effect from the period ending 30 June 2018, the charges are calculated for the latest rolling one-year period. Historically, they were calculated for the annualised, rolling three-year period.
- The portfolio changes on the Strategic Sterling Liquidity Fund and the Strategic U.S. Dollar Liquidity Fund have been approved by the Jersey Financial Services Commission. However, the amendments still need to be noted by the Financial Sector Conduct Authority of South Africa, in terms of section 65 of the Collective Investment Schemes Control. This notification process will take place during the next few months.

Disclaimer

This document is for information purposes only and the information in this document is not advice, as defined in the *Financial Advisory and Intermediary Services Act (No. 37 of 2002)*. This document does not form part of the Alexander Forbes Investments Global Fund (the fund) prospectus, and is not an invitation to subscribe for participatory interests (units) in the fund or in any of its class funds. The prospectus is available upon request from Alexander Forbes Investments Jersey Limited (the manager). The matters set out herein should not be relied upon for the purposes of making an investment in the fund. The fund is an open-ended collective investment scheme, which was established in Jersey on 28 April 1997 as an unclassified fund. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. The fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the *Financial Services Act 1986*. The fund is a foreign collective investment scheme approved to solicit investments from members of the South African public, in terms of section 65 of the *Collective Investment Schemes Control Act (No. 45 of 2002)*. At the time of publication, the information in this document was correct. However, the information is subject to change. South African investors should review the Schedule of Similarities and Differences (the schedule), reflecting the key differences and similarities between the regulations applicable to the fund, and those applicable to South African registered collective investment schemes. The **SCHEDULE** is available for inspection on our website.

Risks (portfolio specific)

Derivatives: There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived.

Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

Fund of funds: A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds.

Feeder funds: A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Drawdown: The potential magnitude of loss - the largest peak-to-trough decline in returns over the period, also known as the maximum drawdown.

Liquidity: The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Equities: The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Bonds: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets or smaller corporate issuers. If an issuer experiences financial difficulty, there may be a risk to some, or all, of the capital invested. Any historical or current yields quoted should not be considered reliable indicators of future performance.

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the **PROSPECTUS**.

General disclosure

Collective investment schemes (unit trusts) are generally medium-term to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A **SCHEDULE OF FEES AND CHARGES** and maximum commissions is available on request from the manager, or is available on our website. Forward pricing is used.

Specific disclosures

Income distribution

This fund is an accumulation fund and does not distribute income.

Redemptions

If you disinvest from a class fund soon after you invested in the class fund, the charges you have paid may be more than the growth on the investment. Should this happen, you will not receive the full value of your original investment amount.

Prices

PRICES are published daily on our website.

Performance fees

Performance fees are not levied on the portfolio.

Valuation and transaction cut-off times

The valuation point is close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day. The manager must receive correctly completed application forms and notification of deposits before 11:00 Jersey time for the investment instruction to be carried out on that day. If received after the applicable cut-off time, the manager will invest the money at the unit price of the following day. The 11:00 cut-off time also applies to redemptions and switches.

Additional information

For additional information on the portfolio, refer to the following documents, available on our website, or on request from the manager, free of charge.

- **PROSPECTUS**
- **APPLICATION FORM FOR LEGAL ENTITIES**
- **APPLICATION FORM FOR INDIVIDUAL INVESTOR**
- **ANNUAL REPORT AND HALF-YEARLY REPORT**
- **QUARTERLY GENERAL INVESTOR REPORT**

Complaints and conflict of interest

The manager follows the fund administrator's **COMPLAINTS POLICY AND PROCEDURE**, as well as the **CONFLICTS OF INTEREST MANAGEMENT POLICY**.

Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

Contact details

Manager

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The manager is regulated by the Jersey Financial Services Commission.

Investment Adviser and Fund Administrator

Alexander Forbes Investments Limited

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The investment adviser and fund administrator is an authorised Financial Services Provider (FSP) in terms of section 8 of the *Financial Advisory and Intermediary Services Act (FAIS)* and through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA). This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

Trustee

BNP Paribas Depositary Services (Jersey) Limited

Registration number: 6043

Physical address: IFC1, The Esplanade, St Helier, Jersey, Channel Islands

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The trustee is regulated by the Jersey Financial Services Commission.