

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Interim Unaudited Report and Financial
Statements for the period ended 30 September 2018



ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

CONTENTS	PAGES
Investment Adviser's and Investment Manager's Reports	2 - 25
General Information	26 - 27
Statement of Responsibilities of the Manager and Trustee	28
Statement of Total Return	29 - 30
Statement of Change in Unitholders' Funds	31 - 32
Balance Sheet	33 - 34
Notes to the Annual Financial Statements	35 - 57
Summary of Management and Administration	58
Disclosure Statement	59

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports

1. Introduction

Alexander Forbes Investments Global Fund ("AFIGF"), comprises of thirteen Class Funds, all of which have been approved by the Jersey Financial Services Commission ("JFSC") and of which seven are approved by the South African Financial Services Conduct Authority ("FSCA"), (formerly Financial Services Board ("FSB")). The thirteen Class Funds are all invested in collective investment schemes. The Class Funds are listed below:

Class Fund name	Regulatory approval:	
	JFSC	FSCA
Active Funds		
Strategic Global Aggressive Fund	Yes	Yes
Strategic Global Balanced Fund	Yes	Yes
Strategic Global Conservative Fund	Yes	Yes
Strategic Global Equity Fund	Yes	Yes
Strategic Global Moderate Fund	Yes	Yes
Strategic Sterling Liquidity Fund	Yes	Yes
Strategic U.S. Dollar Liquidity Fund	Yes	Yes
Alexander Forbes Bond Fund	Yes	No *
Alexander Forbes Balanced Fund	Yes	No *
Alexander Forbes Conservative Fund	Yes	No *
Alexander Forbes Dynamic Fund	Yes	No *
Alexander Forbes All Equity Fund	Yes	No *
Alexander Forbes Sterling Cash Fund **	Yes	No *

* These Class Funds have not been approved by the FSCA and thus cannot be solicited to members of the public of the Republic of South Africa.

** The Alexander Forbes Sterling Cash Fund was established on 11 September 2018.

Alexander Forbes Investments Limited ("Alexander Forbes Investments"), has been appointed as the Investment Adviser to Alexander Forbes Investments Jersey Limited ("AFIJL"), the Manager of the AFIGF, for the seven Class Funds listed below:

- Strategic Global Aggressive Fund
- Strategic Global Balanced Fund
- Strategic Global Conservative Fund
- Strategic Global Equity Fund
- Strategic Global Moderate Fund
- Strategic Sterling Liquidity Fund
- Strategic U.S. Dollar Liquidity Fund

From 11 September 2018, Alexander Forbes Investments has also been appointed as the Investment Adviser to the six Class Funds listed below:

- Alexander Forbes Balanced Fund
- Alexander Forbes Bond Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund
- Alexander Forbes Sterling Cash Fund

Alexander Forbes Investments provides investment advice to the Manager in respect of the Funds. Alexander Forbes Investments has no authority to bind the Manager or to take any investment decisions on behalf of the Fund, save as authorised by the Manager.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports

1. Introduction (continued)

Up to 11 September 2018, Canaccord Genuity Wealth (International) Limited ("Canaccord") was appointed by AFIJL as the Investment Manager for the five Class Funds listed below:

- Alexander Forbes Balanced Fund
- Alexander Forbes Bond Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund

Canaccord provided investment management services to the Manager and was authorised to take any investment decisions on behalf of these Class Funds.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

2. Portfolio Performance Summary

2.1 Strategic range of Funds

The portfolio performance is calculated on a Net Asset Value to Net Asset Value ("NAV") basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Performance numbers are quoted on a net of fees basis and in US Dollars and Pound Sterling as at 30 September 2018. For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 41, 42 and 43 for Service Fee details of these Class Funds.

	6 Months	YTD	1 Year	3 Years	5 Years	8 Years	10 Years	Since Launch Date	Unit Class Launch Dates
Class A units									
Strategic U.S. Dollar Liquidity Fund									
Dollar Return (Net)	0.95%	1.25%	1.50%	0.77%	0.37%	-0.02%	-0.11%	1.23%	31 March 2000
Benchmark	0.98%	1.37%	1.68%	0.89%	0.54%	0.37%	0.33%	1.62%	
Sterling Return (Net)	8.73%	4.90%	4.44%	5.98%	4.86%	2.40%	3.09%	2.34%	31 March 2000
Benchmark	8.76%	5.03%	4.62%	5.77%	4.90%	2.68%	3.44%	2.69%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	-7.04%	-3.35%	-2.69%	-4.85%	-4.29%	-2.50%	-3.17%	0.71%	31 March 2000
Benchmark	-6.91%	-3.12%	-2.35%	-4.27%	-3.77%	-1.84%	-2.52%	1.44%	
Sterling Return (Net)	0.12%	0.13%	0.12%	0.06%	-0.01%	-0.14%	-0.07%	1.82%	31 March 2000
Benchmark	0.27%	0.38%	0.47%	0.37%	0.40%	0.43%	0.51%	2.52%	

	6 Months	YTD	1 Year	3 Years	Since Launch Date*	Unit Class Launch Dates
Class A units						
Strategic Global Aggressive Fund						
Dollar Return (Net)	3.53%	2.79%	0.34%	4.83%	9.73%	07 April 2015
Benchmark	4.18%	6.11%	4.28%	9.63%	9.99%	
Sterling Return (Net)	4.91%	10.71%	3.96%	7.86%	15.40%	07 April 2015
Benchmark	5.57%	14.29%	8.04%	12.80%	15.51%	
Strategic Global Balanced Fund						
Dollar Return (Net)	2.21%	4.64%	2.32%	5.96%	10.28%	31 October 2014
Benchmark	1.29%	1.31%	0.16%	2.91%	5.67%	
Sterling Return (Net)	3.58%	12.70%	6.01%	9.02%	15.98%	31 October 2014
Benchmark	2.65%	9.12%	3.77%	5.88%	10.97%	
Strategic Global Conservative Fund						
Dollar Return (Net)	1.62%	0.22%	-0.13%	1.51%	5.24%	01 July 2015
Benchmark	1.78%	1.88%	1.90%	4.23%	4.14%	
Sterling Return (Net)	2.98%	7.95%	3.47%	4.44%	10.68%	01 July 2015
Benchmark	3.14%	9.73%	5.58%	7.25%	9.36%	
Strategic Global Equity Fund						
Dollar Return (Net)	4.42%	3.53%	0.45%	6.13%	12.35%	19 March 2015
Benchmark	5.82%	8.37%	5.95%	12.54%	15.04%	
Sterling Return (Net)	5.82%	11.50%	4.08%	9.20%	18.16%	19 March 2015
Benchmark	7.23%	16.72%	9.77%	15.80%	20.81%	
Strategic Global Moderate Fund						
Dollar Return (Net)	2.37%	1.64%	0.26%	2.97%	7.34%	01 July 2015
Benchmark	2.79%	3.68%	2.86%	6.59%	6.83%	
Sterling Return (Net)	3.74%	9.47%	3.88%	5.95%	12.89%	01 July 2015
Benchmark	4.16%	11.67%	6.57%	9.68%	12.20%	

* The Strategic Global Equity Fund was established on 29 April 1997. The Strategic Global Aggressive, the Strategic Global Moderate, the Strategic Global Conservative and the Strategic Global Balanced Funds were established on 30 June 2006. The Launch Date identifies the first application of investor funds to the A series of units in the Class Funds.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

2. Portfolio Performance Summary (continued)

2.1 Strategic range of Funds (continued)

	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch Date	Unit Class Launch Dates
Class D units							
Strategic Global Aggressive Fund							
Dollar Return (Net)	2.40%	-0.21%	4.06%	8.92%	4.31%	6.07%	30 June 2006
Benchmark	6.11%	4.28%	9.63%	9.99%	7.15%	5.58%	
Composite Asset Allocation Benchmark	6.11%	4.28%	9.63%	12.14%	8.02%	9.06%	
Sterling Return (Net)	10.29%	3.39%	7.06%	14.55%	8.98%	8.64%	30 June 2006
Benchmark	14.29%	8.04%	12.80%	15.51%	11.84%	8.08%	
Composite Asset Allocation Benchmark	14.29%	8.04%	12.80%	17.77%	12.76%	11.65%	
Strategic Global Balanced Fund							
Dollar Return (Net)	4.25%	1.75%	5.17%	9.46%	4.26%	5.37%	30 June 2006
Benchmark	1.31%	0.16%	2.91%	5.67%	2.77%	2.68%	
Composite Asset Allocation Benchmark	1.31%	0.16%	2.91%	5.67%	3.49%	5.05%	
Sterling Return (Net)	12.28%	5.42%	8.22%	15.11%	8.92%	7.93%	30 June 2006
Benchmark	9.12%	3.77%	5.88%	10.97%	7.28%	5.11%	
Composite Asset Allocation Benchmark	9.12%	3.77%	5.88%	10.97%	8.02%	7.55%	
Strategic Global Conservative Fund							
Dollar Return (Net)	-0.16%	-0.69%	0.75%	4.45%	1.38%	2.17%	30 June 2006
Benchmark	1.88%	1.90%	4.23%	4.14%	2.88%	2.19%	
Composite Asset Allocation Benchmark	1.88%	1.90%	4.23%	5.45%	3.45%	3.55%	
Sterling Return (Net)	7.53%	2.90%	3.67%	9.85%	5.92%	4.65%	30 June 2006
Benchmark	9.73%	5.58%	7.25%	9.36%	7.39%	4.62%	
Composite Asset Allocation Benchmark	9.73%	5.58%	7.25%	10.74%	7.98%	6.01%	
Strategic Global Equity Fund							
Dollar Return (Net)	3.27%	0.08%	5.60%	11.79%	5.94%	7.32%	29 April 1997
Benchmark	8.37%	5.95%	12.54%	15.04%	9.78%	10.82%	
Sterling Return (Net)	11.22%	3.69%	8.66%	17.57%	10.68%	9.93%	29 April 1997
Benchmark	16.72%	9.77%	15.80%	20.81%	14.59%	13.45%	
Strategic Global Moderate Fund							
Dollar Return (Net)	1.26%	-0.30%	2.20%	6.54%	2.80%	3.70%	30 June 2006
Benchmark	3.68%	2.86%	6.59%	6.83%	4.88%	3.80%	
Composite Asset Allocation Benchmark	3.68%	2.86%	6.59%	8.55%	5.45%	5.53%	
Sterling Return (Net)	9.07%	3.30%	5.16%	12.05%	7.40%	6.22%	30 June 2006
Benchmark	11.67%	6.57%	9.68%	12.20%	9.48%	6.27%	
Composite Asset Allocation Benchmark	11.67%	6.57%	9.68%	14.00%	10.08%	8.04%	

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

2. Portfolio Performance Summary (continued)

2.2 Alexander Forbes range of Funds

The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

Performance numbers for B1 units are quoted on a net of fees basis and in Pound Sterling as at 30 September 2018. Performance numbers for B2 units are quoted excluding Management, Administration and Trustee Fees and in Pound Sterling as at 30 September 2018.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Launch Date*	Unit Class Launch Dates
Class B1 units							
Alexander Forbes Balanced Fund							
Sterling Return (Net)	-0.43%	1.83%	6.64%	2.86%	5.46%	8.28%	15 January 2015
Benchmark	-0.33%	0.86%	2.50%	-0.27%	2.05%	5.78%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	-0.41%	-0.17%	-0.97%	-2.00%	-1.69%	1.88%	15 January 2015
Benchmark	-0.45%	-0.41%	0.21%	-0.68%	-0.22%	1.18%	
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-0.47%	0.91%	4.11%	1.47%	3.54%	5.96%	15 January 2015
Benchmark	-0.44%	0.24%	1.92%	-0.43%	1.31%	4.24%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	-0.44%	2.16%	8.53%	3.66%	6.78%	9.80%	15 January 2015
Benchmark	-0.59%	1.75%	6.18%	1.33%	5.48%	9.42%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	-0.45%	2.92%	10.72%	4.84%	8.67%	12.39%	15 January 2015
Benchmark	-0.59%	1.75%	6.18%	1.33%	5.48%	9.42%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date	Unit Class Launch Dates
Class B2 units							
Alexander Forbes Balanced Fund							
Sterling Return (Net)	-0.38%	1.97%	6.94%	3.29%	6.04%	8.59%	01 October 2015
Benchmark	-0.33%	0.86%	2.50%	-0.27%	2.05%	5.78%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	-0.36%	-0.03%	-0.70%	-1.59%	-1.15%	2.51%	01 October 2015
Benchmark	-0.45%	-0.41%	0.21%	-0.68%	-0.22%	1.18%	
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-0.42%	1.05%	4.40%	1.90%	4.11%	6.36%	01 October 2015
Benchmark	-0.44%	0.24%	1.92%	-0.43%	1.31%	4.24%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	-0.40%	2.31%	8.84%	4.09%	7.37%	10.04%	01 October 2015
Benchmark	-0.59%	1.75%	6.18%	1.33%	5.48%	9.42%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	-0.40%	3.06%	11.03%	5.28%	9.27%	12.55%	01 October 2015
Benchmark	-0.59%	1.75%	6.18%	1.33%	5.48%	9.42%	

* The Class Funds were all established on 15th January 2015. The Launch Date identifies the first application of investor funds to this series of units in the Class Funds.

No performance numbers for the Alexander Forbes Sterling Cash Fund were published due to the short duration since it was established on 11 September 2018.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited

Performance Commentary

Global: The European Central Bank (ECB) announced its plan to conclude its asset purchase programme in early June, and the programme will conclude at the end of 2018. While the current interest rate across the Eurozone (EZ) remains 0%, the ECB's announcement is significant as it foreshadows a rising interest rate environment for the region and coincides with the US Federal Reserve's current rate tightening cycle. Such an environment can be associated with having a dampening effect on economic growth as the cost of debt increases, if debt levels are sufficiently elevated. The increasing financial market volatility in response to US and EZ monetary policy tightening suggests the market expects economic growth may slow over time.

US-China trade war tensions produced a steady flow of news headlines over the third quarter of 2018, with the European Union (EU) dragged into the fray given talk of possible tariffs being placed on EU automakers to the value of \$360 billion. The divide between political posturing and implementation remains wide: to end June, tariffs have only been applied to approximately \$40 billion worth of US imports – 1.4% of total imports. Nonetheless, the US dollar (USD) strengthened significantly over the quarter as appetite for USD-denominated assets was reinforced by the above-mentioned developments. For the quarter, the rand depreciated by 15.9% against the USD, in line with broader emerging market (EM) weakness, pressured by the stronger USD.

Developed market equities, as measured by the MSCI World Index, gained 1.9%, while global equities ended the third quarter relatively flat, marginally up by 0.7%, as per the MSCI All Country World Index (ACWI). It was weighed down by weakness across EMs, which declined by 7.9% as shown on the MSCI EM Index. All returns in USD.

Global bonds lost ground over the quarter. Higher inflation expectations drive global bond weakness, but credit risk is also re-emerging in the European sovereign debt market as the ECB tries to step away from its asset purchase programme. The Citi World Government Bond Index declined by 3.4%, while EM debt suffered a 10.9% drop over the three-month to end June, per the JP Morgan EM Bonds Index. EMs were particularly hard hit due to the stronger USD and the pressure this places on economies with large external borrowing requirements

Outlook

The third quarter of 2018 was good for developed market equity with the MSCI World Index gaining 5.1%. Global equity markets were positively impacted by strong global growth data and a softening in trade war rhetoric. By contrast, emerging markets were negatively impacted by contagion from Argentina and Turkey and USD strength. The MSCI Emerging Markets Index was down 1.0% in USD, and the JSE All Share Index (ALSI) dropped by 2.1% in rand (-4.9% in USD).

As expected, the US Federal Reserve (Fed) raised rates in line with market expectations, by 25 basis points to 2.25%, at the September meeting. The Fed said the US economy is growing at a healthy rate and raised the GDP growth forecast to 3.1% for 2019 (from 2.8% in its June projections). The Fed expects one more hike this year.

The USD was strong in third quarter of 2018, with the USD index (DXY) up by 0.7% versus major trading partners in Q3 2018. The US economy expanded by an annualised 4.1% in the second quarter of 2018, the strongest quarterly expansion in almost four years. Growth was supported by higher exports and consumer spending in the quarter. The US Consumer Price Index (CPI) remained above the Fed target of 2%, CPI was 2.7% at August. The robust economy and elevated inflation influenced the Fed's rates hike by 25 basis points to 2.25%. Elevated US interest rates will cause investors to reconsider their risk appetite and could cause further volatility in financial markets.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.1 Strategic Global Aggressive Fund

Fund Structure and Changes

Mandate	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 Strategic Global Aggressive Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	74.5% MSCI World Equity Index, 11.5% Citi WGBI (RID), 10.0% FTSE EPRA/NAREIT DEV NR RID, 4.0% 90-day US Treasury Bill Rate
Fund Type	Fund of Funds

The Fund's portfolio was restructured during the month of June 2018. The portfolio of investments was changed in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The investment objective of the Fund remains unaltered.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 96.81% (2018: 95.79%)				
24,371	BlackRock Developed Real Estate Index Sub Fund	287,551	10.25	10.19
-	Colchester Global Bond	-	-	8.66
26,660	Dimensional Plc Global Core Equity USD (Acc)	547,864	19.54	-
-	EPOCH Investment Fund Plc Global Equity Y Class A	-	-	14.59
-	INVESTEC Global Strategic Equity Fund S Income	-	-	14.73
1,923	Mercer Global High Yield Bond Fund M-1 USD	194,479	6.94	-
2,000	MGI Passive Emerging Markets Equity M-1 USD	201,250	7.18	-
4,286	Mercer Passive Global Equity M-3 USD	498,422	17.77	-
1,127	MGI Global Bond I1 USD (Acc)	136,409	4.86	-
4,856	MGI Global Equity M-2 USD (Acc)	553,104	19.72	-
148,799	NIF Global Equity Fund Class C	295,723	10.55	14.32
-	Orbis Global Equity Fund	-	-	14.68
-	Polaris Global Value UCITS Fund Class I USD (Acc)	-	-	15.00
-	Templeton Global Bond Fund Class Inc USD	-	-	3.62
PORTFOLIO OF INVESTMENTS		2,714,802	96.81	95.79
Cash and bank balances		92,894	3.31	4.32
Creditors		(3,477)	(0.12)	(0.11)
NET ASSET VALUE AS at 30/09/2018		2,804,219	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.2 Strategic Global Balanced Fund

Fund Structure and Changes

Mandate	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. This Class Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).
Benchmark	MorningStar EAA Fund USD Moderate Allocation Category Average
Fund Type	Fund of Funds

The Fund's portfolio was restructured during the month of June 2018. The portfolio of investments was changed in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The investment objective of the Fund remains unaltered.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 98.45% (2018: 98.96%)				
827,245	BlackRock Developed Real Estate Index Sub Fund	9,760,669	9.57	-
-	Contrarius Global Absolute Fund - Institutional Class	-	-	20.63
-	Coronation Global Managed Class P	-	-	19.50
1,641,796	Coronation Global Strategic USD Inc P	18,004,593	17.65	-
610,407	Dimensional Plc Global Core Equity USD (Acc)	12,543,872	12.29	-
-	Foord International Trust - A Class	-	-	19.66
-	IVA Global (Balanced)	-	-	19.77
49,211	Mercer Global High Yield Bond Fund M-1 USD	4,975,748	4.88	-
72,181	MGI Passive Emerging Markets Equity M-1 USD	7,265,025	7.12	-
179,263	Mercer Passive Global Equity M-3 USD	20,846,548	20.43	-
52,061	MGI Global Bond I1 USD (Acc)	6,301,414	6.18	-
182,088	MGI Global Equity M-2 USD (Acc)	20,738,018	20.33	-
-	NIF Global Flexible Fund - Class C	-	-	19.40
PORTFOLIO OF INVESTMENTS		100,435,887	98.45	98.96
Cash and bank balances		1,716,847	1.68	1.10
Creditors		(123,540)	(0.13)	(0.06)
NET ASSET VALUE AS at 30/09/2018		102,029,194	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.3 Strategic Global Conservative Fund

Fund Structure and Changes

Mandate	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. The Strategic Global Conservative Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium term investment (less than two years). The Fund offers investors returns with low volatility managed within conservative investment parameters.
Benchmark	33.0% MSCI World Equity Index, 32.8% 90-day US Treasury Bill Rate, 28.7% Citi WGBI (RID), 5.5% FTSE EPRA/NAREIT DEV NR RID
Fund Type	Fund of Funds

The Fund's portfolio was restructured during the month of June 2018. The portfolio of investments was changed in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The investment objective of the Fund remains unaltered.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 95.47% (2018: 96.70%)				
17,821	BlackRock Developed Real Estate Index Sub Fund	210,246	4.78	5.69
-	Colchester Global Bond	-	-	20.35
81,156	Coronation Global Strategic USD Inc P	889,984	20.25	-
-	EPOCH Investment Fund Plc Global Equity Y Class A	-	-	6.92
-	INVESTEC Global Strategic Equity Fund S Income	-	-	7.11
-	Alexander Forbes Investments Global Fund - Strategic US Dollar Liquidity Fund	-	-	19.83
2,112	Mercer Global High Yield Bond Fund M-1 USD	213,584	4.86	-
2,828	Mercer Passive Global Equity M-3 USD	328,895	7.48	-
5,228	Mercer USD Cash Fund M-1 USD	532,108	12.11	-
7,225	MGI Global Bond I1 USD (Acc)	874,504	19.90	-
8,066	MGI Global Equity M-2 USD (Acc)	918,675	20.91	-
114,463	NIF Global Equity Fund Class C	227,485	5.18	6.76
-	Orbis Global Equity Fund	-	-	7.10
-	Orbis Optimal (US Dollar) Fund	-	-	8.88
-	Polaris Global Value UCITS Fund Class I USD (Acc)	-	-	4.94
-	Templeton Global Bond Fund Class Inc USD	-	-	9.12
PORTFOLIO OF INVESTMENTS		4,195,481	95.47	96.70
Cash and bank balances		205,092	4.67	3.41
Creditors		(6,346)	(0.14)	(0.11)
NET ASSET VALUE AS at 30/09/2018		4,394,227	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.4 Strategic Global Equity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to generate capital appreciation over the long term by investing predominantly in equity. This is achieved by investing in a mix of collective investment funds invested in equity. This Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).
Benchmark	MSCI World Equity Index
Fund Type	Fund of Funds

The Fund's portfolio was restructured during the month of June 2018. The portfolio of investments was changed in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The investment objective of the Fund remains unaltered.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 97.18% (2018: 99.01%)				
429,940	Dimensional Plc Global Core Equity USD (Acc)	8,835,276	19.98	-
-	EPOCH Investment Fund Plc Global Equity Y Class A	-	-	19.23
191,613	IGS Global Strategic EQ.S INC Class D	6,455,449	14.60	20.64
38,974	MGI Passive Emerging Markets Equity M-1 USD	3,922,755	8.87	-
72,582	Mercer Passive Global Equity M-3 USD	8,440,588	19.09	-
73,549	MGI Global Equity M-2 USD (Acc)	8,376,462	18.94	-
3,492,835	NIF Global Equity Fund Class C	6,941,662	15.70	19.08
-	ORBIS Global Equity Fund	-	-	20.19
-	Polaris Global Value UCITS Fund Class I USD (Acc)	-	-	19.87
PORTFOLIO OF INVESTMENTS		42,972,192	97.18	99.01
Cash and bank balances		1,299,854	2.94	1.08
Creditors		(45,775)	(0.12)	(0.09)
NET ASSET VALUE AS at 30/09/2018		44,226,271	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.5 Strategic Global Moderate Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Funds is to generate capital appreciation over the medium term by investing in a mix of collective investment funds. The Class Fund is managed within moderate investment parameters with a moderate allocation to equities. The Strategic Global Moderate Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years).
Benchmark	51.5% Morgan Stanley Capital International World Equity Index, 23.5% Citi WGBI (RID), 15.5%, 90-day US Treasury Bill Rate, 9.5% FTSE EPRA/NAREIT DEV NR RID
Fund Type	Fund of Funds

The Fund's portfolio was restructured during the month of June 2018. The portfolio of investments was changed in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The investment objective of the Fund remains unaltered.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 94.92% (2018: 97.63%)				
90,654	BlackRock Developed Real Estate Index Sub Fund	1,069,626	7.49	9.29
-	Colchester Global Bond	-	-	17.38
263,000	Coronation Global Strategic USD Inc P	2,884,167	20.19	-
108,998	Dimensional Plc Global Core Equity USD (Acc)	2,239,919	15.68	-
-	EPOCH Investment Fund Plc Global Equity Y Class A	-	-	11.97
-	INVESTEC Global Strategic Equity Fund S Income	-	-	13.00
-	Alexander Forbes Investments Global Fund - Strategic US Dollar	-	-	-
-	Liquidity Fund	-	-	11.91
6,847	Mercer Global High Yield Bond Fund M-1 USD	692,297	4.85	-
6,646	MGI Passive Emerging Markets Equity M-1 USD	668,876	4.68	-
12,222	Mercer Passive Global Equity M-3 USD	1,421,288	9.95	-
11,167	MGI Global Bond I1 USD (Acc)	1,351,635	9.46	-
18,644	MGI Global Equity M-2 USD (Acc)	2,123,354	14.87	-
556,837	NIF Global Equity Fund Class C	1,106,656	7.75	12.02
-	Orbis Global Equity Fund	-	-	12.69
-	Polaris Global Value UCITS Fund Class I USD (Acc)	-	-	2.26
-	Templeton Global Bond Fund Class Inc USD	-	-	7.11
PORTFOLIO OF INVESTMENTS		13,557,818	94.92	97.63
Cash and bank balances		745,246	5.22	2.49
Creditors		(21,019)	(0.14)	(0.12)
NET ASSET VALUE AS at 30/09/2018		14,282,045	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.6 Strategic Sterling Liquidity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in shares of the Institutional Sterling Liquidity Fund (the Sterling Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series plc (ICS), a UCITS scheme incorporated under the laws of Ireland. The prospectus for ICS, organized in the form of an umbrella fund, which includes the Sterling Liquidity Fund, states that the investment objective of the Sterling Liquidity Fund is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money market instruments.
Benchmark	1 month UK Treasury Bill Rate
Fund Type	Feeder Fund

There have been no changes to the Fund structure during the period under review.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 98.22% (2018: 98.11%)				
51,427	BlackRock Institutional GBP Liquidity	8,635,001	98.22	98.11
PORTFOLIO OF INVESTMENTS		8,635,001	98.22	98.11
Cash and bank balances		159,505	1.81	1.92
Creditors		(3,441)	(0.04)	(0.03)
NET ASSET VALUE AS at 30/09/2018		8,791,065	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.7 Strategic U.S. Dollar Liquidity Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in shares of the Institutional U.S. Dollar Liquidity Fund (the U.S. Dollar Liquidity Fund), a sub-fund of the BlackRock Institutional Cash Series plc (ICS), a UCITS scheme incorporated under the laws of Ireland. In the prospectus for ICS, organised in the form of an umbrella fund, which includes information about the U.S. Dollar Liquidity Fund, ICS states that the investment objective of the U.S. Dollar Liquidity Fund is to provide the maximum current income that is consistent with the preservation of capital and liquidity by investing in high quality short-term money market instruments.
Benchmark	90-day US Treasury Bill Rate
Fund type	Feeder Fund

There have been no changes to the Fund structure during the period under review.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2018	FUND % 31-03-2018
Fund/Unit Trust: 94.56% (2018: 96.70%)				
12,993	BlackRock Institutional USD Liquidity	1,923,961	94.56	96.70
PORTFOLIO OF INVESTMENTS		1,923,961	94.56	96.70
Cash and bank balances		111,526	5.48	3.33
Creditors		(907)	(0.04)	(0.03)
NET ASSET VALUE AS at 30/09/2018		2,034,580	100.00	100.00

Confirmation

We hereby confirm that there were no soft commission arrangements in operation during the period.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

3. Commentary - Alexander Forbes Investments Limited (continued)

3.8 Alexander Forbes Sterling Cash Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in the Class M-2 GBP shares of the MGI UK 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 and Cash Fund Supplement states that the Cash Fund has the investment objective of the preservation of capital and the provision of liquidity. The Cash Fund will invest in cash deposits and short dated money market securities globally. 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.
Benchmark	FTSE 1 Month GBP Deposit Index
Fund Type	Feeder Fund

The Class Fund was established on 11 September 2018.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2018	FUND % 31-03-2018
Fund/Unit Trust: 95.00% (2018: 0.00%)				
10	MGI UK Cash Fund Class M-2 GBP	950	95.00	-
PORTFOLIO OF INVESTMENTS		950	95.00	-
Cash and bank balances		50	5.00	-
Creditors		-	-	-
NET ASSET VALUE AS at 30/09/2018		1,000	100.00	-

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited

For the period 1 April 2018 to 11 September 2018.

Performance Comment

Performance of financial markets shows that most assets have spent 2018 busily going nowhere. Since a 10% fall between late January and early February, the US S&P 500 has traded within a very narrow band, and ended the second quarter a mere 2.7% higher than its end of year level. So too, the UK's FTSE 100 has delivered a meagre 1.6% gain for the first half of the calendar year.

Government bond yields across the developed world rose during the opening part of the year, but have since either drifted lower, or traded sideways. Gold has fallen by approximately 4%, while the USD has risen 2.5% against its peers. While there have, of course, been relative "winners" and "losers" – the MSCI Emerging Markets Index has fallen 6.6% in USD terms so far in 2018 – these are far from substantial moves.

To some extent this relative calm might be viewed as surprising, as there is seemingly no shortage of things to worry about. Whether it is rising trade tensions, fears that the US Federal Reserve may be over-zealous in their pursuit of policy normalization, inflation, Italian politics, the perilous state of the Argentinian and Turkish economies, or a general increase in emerging market vulnerability, it is not difficult to find reasons why investors might be predisposed to cautiousness. And yet, none of these concerns have persuaded us that now is the time to substantially alter our investment strategy.

While there has been a deceleration in the pace of global economic growth, this is against a backdrop of tight labour markets in the US, UK, Europe and Japan, which indicate that these economies continue to operate at levels which are close to their short-term capacity. Trade tensions are making the headlines, but the positive impact derived from the US Tax Cuts and Jobs Act is far greater than the negative effect of recent trade tariffs. This may change; trade tensions may escalate, and even if they don't, it is entirely appropriate to point out that the last thing the US economy truly needs at this stage of the cycle is a sizeable dose of fiscal stimulus.

Outlook

We would not be surprised if the current impasse is broken by equity markets rallying strongly. Nevertheless, we are also conscious that we are late in the economic and investment cycle and eventually it will be necessary to take defensive action. The time is not yet however.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Balanced Fund

Fund Structure and changes

Mandate	<p>The investment objective of this Class Fund is to achieve a balance of capital growth and income over the medium to long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes.</p> <p>It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is capped at 70% and the fund is more suitable for investors seeking to balance risk and return whilst maintaining a diverse spread of assets.</p> <p>The Alexander Forbes Balanced Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).</p>
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds

On 11 September 2018 Canaccord Genuity Wealth (International) Limited ceased to act as the Investment Manager to the Fund. On the same date the Manager appointed Alexander Forbes Investments Limited as its Investment Adviser to the Fund. As a result of this change the portfolio of investments within the Fund was changed on the 11 September in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The strategy also lowers the overall net cost of the Fund with the aim of enhancing the Fund returns. The investment objective of the Fund remains unaltered.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.1 Alexander Forbes Balanced Fund (continued)

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 97.23% (2018: 94.05%)				
-	Angel Oak Multi-Strategy Income USD I (Acc)	-	-	2.87
-	AXA Global Inflation Short Duration Bond Fund USD I (Acc)	-	-	2.88
-	BlackRock Continental European Income Fund GBP D	-	-	3.79
209,436	BlackRock Developed Real Estate Index Sub Fund	1,894,985	3.74	-
-	Fidelity Emerging Markets Fund GBP W	-	-	3.54
-	Fidelity Special Situations GBP W (Acc)	-	-	6.39
-	First State Asia Pacific Leaders Fund Class B	-	-	3.33
-	First State Indian Subcontinent Fund Class III (Acc) USD	-	-	1.85
-	Henderson UK Absolute Return (Acc)	-	-	3.44
-	Invesco Sterling Bond Fund Z GBP (Acc)	-	-	5.00
-	Investec UK Alpha, J, (Acc), Net, GBP	-	-	7.23
-	JOHCM Continental European A GBP Inc	-	-	6.22
-	Legg Mason Western Asset Macro Opps Bonds (Acc)	-	-	2.94
-	Lindsell Train UK Equity GBP (Acc)	-	-	6.20
-	M&G Corporate Bond Fund Sterling I (Acc)	-	-	1.98
22,472	Mercer Global High Yield Bond M-1 GBP Hedged	3,086,061	6.09	-
36,174	Mercer Absolute Return Fixed Income Fund M-1 GBP Hedged	3,752,328	7.41	-
9,492	MGI Global Equity Fund Class M-2 GBP Hedged	2,004,141	3.96	-
31,287	MGI Emerging Market Debt M-2 GBP (Acc)	3,182,541	6.28	-
29,410	MGI Emerging Markets Equity Fund Class M-1 GBP (Acc)	4,541,182	8.97	-
61,935	MGI Global Bond M-2 GBP Hedged	6,199,700	12.24	-
42,313	Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc)	4,921,405	9.72	-
13,175	Mercer Global Small Cap Equity M-3 GBP	3,299,955	6.52	-
24,288	Mercer Global Listed Infrastructure Fund M-2 GBP	2,424,139	4.79	-
27,740	Mercer Low Volatility Equity Fund M-3 GBP Hedged	4,500,511	8.89	-
36,325	Mercer Passive Global Equity Fund M-2 GBP Hedged	5,303,118	10.47	-
12,526	Mercer Short Duration Global Bond 1 M-6 GBP Hedged	1,257,845	2.48	-
9,329	Mercer Sustainable Global Equity Fund M-1 GBP	1,116,923	2.21	-
6,332	MGI UK Equity M-2 GBP (Acc)	1,751,119	3.46	-
-	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	-	-	2.83
-	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	-	-	4.65
-	Old Mutual North American Equity Fund	-	-	2.81
-	Polar Capital NA I USD Inc (GBP)	-	-	3.81
-	Polar Capital Healthcare Opps Inc USD (GBP)	-	-	3.89
-	Rathbone Ethical Bond GBP L (Acc)	-	-	2.99
-	Sanlam FOUR US Dividend Income GBP (Acc)	-	-	2.88
-	SPARX Japan B Hedged GBP	-	-	5.47
-	Vanguard UK Government Bond Index (Acc) GBP	-	-	4.03
-	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	-	-	3.03
PORTFOLIO OF INVESTMENTS		49,235,953	97.23	94.05
Cash and bank balances		1,437,104	2.84	6.03
Creditors		(30,391)	(0.07)	(0.08)
NET ASSET VALUE AS at 30/09/2018		50,642,666	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.2 Alexander Forbes Bond Fund

Fund Structure and Changes

Mandate	The investment objective of this Class Fund is to invest in the Class A shares of the CGWM Bond Fund (the Bond Fund), a sub-fund of the Canaccord Genuity Investment Funds plc (CGWM Fund) and a UCITS scheme incorporated under the laws of Ireland. The CGWM Fund prospectus includes information about the Bond Fund, and states that the Bond Fund has the investment objective of generating positive total returns from a diversified portfolio of high quality bonds, collective investment schemes and money market instruments, with a bias towards Sterling denominated assets across all permitted asset classes. In normal circumstances, the Bond Fund will aim to deliver returns in excess of the average rate achievable through a one-year cash deposit.
Benchmark	Citi UK GBI 3-7 Year Index
Fund Type	Feeder Fund

There have been no changes to the Fund structure during the period under review.

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2018	FUND % 31-03-2018
Fund/Unit Trust: 99.37% (2018: 98.98%)				
3,704	CGWM Bond Fund	394,581	99.37	98.98
PORTFOLIO OF INVESTMENTS		394,581	99.37	98.98
Cash and bank balances		2,705	0.68	1.06
Creditors		(191)	(0.05)	(0.04)
NET ASSET VALUE AS at 30/09/2018		397,095	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.3 Alexander Forbes Conservative Fund

Fund Structure and changes

Mandate	<p>The investment objective of this Class Fund is to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes.</p> <p>It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. The Fund will typically have a broad, core exposure to government, corporate and specialist bond funds, together with a low to medium weighting to equity funds, providing investors with a lower risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is typically capped at 45% and the strategy is more suitable for Investors wishing to move further away from equity biased investments.</p> <p>The Alexander Forbes Conservative Fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a medium term investment (five years).</p>
Benchmark	Mstar GIFS GBP Cautious Allocation
Fund Type	Fund of Funds

On 11 September 2018 Canaccord Genuity Wealth (International) Limited ceased to act as the Investment Manager to the Fund. On the same date the Manager appointed Alexander Forbes Investments Limited as its Investment Adviser to the Fund. As a result of this change the portfolio of investments within the Fund was changed on the 11 September in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The strategy also lowers the overall net cost of the Fund with the aim of enhancing the Fund returns. The investment objective of the Fund remains unaltered.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.3 Alexander Forbes Conservative Fund (continued)

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 96.42% (2018: 95.65%)				
-	Angel Oak Multi-Strategy Income USD I (Acc)	-	-	3.96
-	AXA Global Inflation Short Duration Bond Fund USD I (Acc)	-	-	4.96
-	BlackRock Continental European Income Fund GBP D	-	-	2.91
80,262	BlackRock Developed Real Estate Index Sub Fund	724,523	2.71	-
-	Fidelity Emerging Markets Fund GBP W (Acc)	-	-	2.36
-	Fidelity Special Situations GBP W (Acc)	-	-	4.57
-	First State Asia Pacific Leaders Fund Class B	-	-	1.94
-	First State Indian Subcontinent Fund Class III (Acc) USD	-	-	1.38
-	Henderson UK Absolute Return (Acc)	-	-	4.46
-	Invesco Sterling Bond Fund Z GBP (Acc)	-	-	6.96
-	Investec UK Alpha, J, (Acc), Net, GBP	-	-	5.85
-	JOHCM Continental European A GBP Inc	-	-	3.40
-	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	-	-	3.45
-	Legg Mason Western Asset Macro Opps Bonds (Acc)	-	-	4.49
-	M&G Corporate Bond Fund Sterling I (Acc)	-	-	3.98
14,224	Mercer Global High Yield Bond M-1 GBP Hedged	1,953,337	7.31	-
37,482	Mercer Absolute Return Fixed Income Fund M-1 GBP Hedged	3,888,003	14.56	-
4,624	MGI Global Equity Fund Class M-2 GBP Hedged	976,288	3.66	-
19,686	MGI Emerging Market Debt M-2 GBP (Acc)	2,002,503	7.50	-
38,753	MGI Global Bond M-2 GBP Hedged	3,890,047	14.57	-
22,257	Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc)	2,588,692	9.69	-
9,738	Mercer Global Listed Infrastructure Fund M-2 GBP	971,983	3.64	-
23,897	Mercer Low Volatility Equity Fund M-3 GBP Hedged	3,876,969	14.52	-
6,692	Mercer Passive Global Equity Fund M-2 GBP Hedged	976,971	3.66	-
6,306	Mercer Short Duration Global Bond 1 M-6 GBP Hedged	633,250	2.37	-
5,326	Mercer Sustainable Global Equity Fund M-1 GBP	637,675	2.39	-
19,317	MGI UK Cash Fund Class M-2 GBP	1,926,724	7.21	-
2,315	MGI UK Equity M-2 GBP (Acc)	640,187	2.40	-
-	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	-	-	4.04
-	Old Mutual North American Equity Fund	-	-	3.72
-	Polar Capital Healthcare Opps Inc USD (GBP)	-	-	3.35
-	Pyrford Global Total Return (Sterling) Fund Class C (Acc)	-	-	2.98
-	Rathbone Ethical Bond GBP L (Acc)	-	-	5.01
-	Sanlam FOUR US Dividend Income GBP (Acc)	-	-	3.41
-	SPARX Japan B Hedged GBP	-	-	2.92
-	Troy Trojan O (Acc)	-	-	2.95
-	Vanguard UK Government Bond Index (Acc) GBP	-	-	7.13
548	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	62,057	0.23	5.47
PORTFOLIO OF INVESTMENTS		25,749,209	96.42	95.65
Cash and bank balances		971,494	3.64	4.40
Creditors		(15,640)	(0.07)	(0.05)
NET ASSET VALUE AS at 30/09/2018		26,705,063	99.99	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.4 Alexander Forbes Dynamic Fund

Fund Structure and changes

Mandate	<p>The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes.</p> <p>It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for higher returns over the longer term, however investors should expect a higher level of volatility and the potential for greater capital drawdowns. Equity exposure is capped at 92% and the fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile.</p> <p>The Alexander Forbes Dynamic Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).</p>
Benchmark	Mstar GIFS GBP Adventurous Allocation
Fund Type	Fund of Funds

On 11 September 2018 Canaccord Genuity Wealth (International) Limited ceased to act as the Investment Manager to the Fund. On the same date the Manager appointed Alexander Forbes Investments Limited as its Investment Adviser to the Fund. As a result of this change the portfolio of investments within the Fund was changed on the 11 September in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The strategy also lowers the overall net cost of the Fund with the aim of enhancing the Fund returns. The investment objective of the Fund remains unaltered.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.4 Alexander Forbes Dynamic Fund (continued)

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 96.58% (2018: 93.87%)				
-	BlackRock Continental European Income Fund D (Acc)	-	-	5.27
92,838	BlackRock Developed Real Estate Index Sub Fund	840,031	3.67	-
-	Fidelity Emerging Markets Fund GBP W	-	-	3.87
-	Fidelity Special Situations GBP W (Acc)	-	-	6.16
-	First State Asia Pacific Leaders Fund Class B	-	-	3.91
-	First State Indian Subcontinent Fund Class III (Acc) USD	-	-	2.95
-	GLG Japan CoreAlpha GBP I (Acc) Hedged	-	-	3.98
-	Henderson UK Absolute Return (Acc)	-	-	3.98
-	Investec UK Alpha J (Acc) Net GBP	-	-	7.85
-	Investec UK Special Situations Inc (Acc) Net	-	-	7.86
-	JOHCM Continental European A GBP Inc	-	-	6.95
-	Lindsell Train UK Equity GBP (Acc)	-	-	4.98
8,106	Mercer Global High Yield Bond M-1 GBP Hedged	1,113,211	4.86	-
12,730	MGI Global Equity Fund Class M-2 GBP Hedged	2,687,957	11.74	-
11,241	MGI Emerging Market Debt M-2 GBP (Acc)	1,143,439	4.99	-
22,038	MGI Emerging Markets Equity Fund Class M-1 GBP (Acc)	3,402,824	14.86	-
9,577	Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc)	1,113,915	4.87	-
10,005	Mercer Global Small Cap Equity M-3 GBP	2,505,990	10.95	-
11,102	Mercer Global Listed Infrastructure Fund M-2 GBP	1,108,110	4.84	-
20,540	Mercer Low Volatility Equity Fund M-3 GBP Hedged	3,332,464	14.56	-
18,447	Mercer Passive Global Equity Fund M-2 GBP Hedged	2,693,031	11.76	-
6,877	Mercer Sustainable Global Equity Fund M-1 GBP	823,379	3.60	-
4,870	MGI UK Equity M-2 GBP (Acc)	1,346,985	5.88	-
-	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	-	-	2.87
-	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	-	-	3.55
-	Old Mutual North American Equity Fund U1 GBP (Acc)	-	-	4.90
-	Polar Capital NA I USD Inc (GBP)	-	-	5.63
-	Polar Capital Healthcare Opps Inc USD (GBP)	-	-	3.82
-	Sanlam FOUR US Dividend Income GBP (Acc)	-	-	5.82
-	Sanlam Strategic Bond Fund GBP P (Acc)	-	-	5.51
-	SPARX Japan B Hedged GBP	-	-	4.01
PORTFOLIO OF INVESTMENTS		22,111,336	96.58	93.87
Cash and bank balances		794,429	3.47	6.18
Creditors		(12,452)	(0.05)	(0.05)
NET ASSET VALUE AS at 30/09/2018		22,893,313	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.5 Alexander Forbes All Equity Fund

Fund Structure and changes

Mandate	<p>The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across global equity markets.</p> <p>It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. Whilst the fund may on occasion hold a small amount of cash, typically it will be fully invested in equities and provides investors with an aggressive growth strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for equity market returns over the longer term, however investors should expect a high level of volatility and the potential for large capital drawdowns. It is therefore more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile as short term volatility could be significant.</p> <p>The Alexander Forbes All Equity Fund is suitable for investors with a high-risk appetite who are seeking total exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).</p>
Benchmark	Mstar GIFS GBP Adventurous Allocation
Fund Type	Fund of Funds

On 11 September 2018 Canaccord Genuity Wealth (International) Limited ceased to act as the Investment Manager to the Fund. On the same date the Manager appointed Alexander Forbes Investments Limited as its Investment Adviser to the Fund. As a result of this change the portfolio of investments within the Fund was changed on the 11 September in accordance with the new investment strategy that combines Alexander Forbes Investments expertise in portfolio construction, asset allocation and risk management with access to Mercer's global reach, depth of investment manager and strategy research and operational due diligence. This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Fund. The strategy also lowers the overall net cost of the Fund with the aim of enhancing the Fund returns. The investment objective of the Fund remains unaltered.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Investment Adviser's and Investment Manager's Reports (continued)

4. Commentary - Canaccord Genuity Wealth (International) Limited (continued)

4.5 Alexander Forbes All Equity Fund (continued)

Portfolio of Investments as at 30 September 2018

NOMINAL	SECURITY	VALUE GBP	FUND %	
			30-09-2018	31-03-2018
Fund/Unit Trust: 98.89% (2018: 97.44%)				
-	BlackRock Continental European Income Fund D (Acc)	-	-	6.02
-	Fidelity Emerging Markets Fund GBP W	-	-	3.96
-	Fidelity Special Situations GBP W (Acc)	-	-	8.27
-	First State Asia Pacific Leaders Fund Class B	-	-	6.47
-	First State Indian Subcontinent Fund Class III (Acc) USD	-	-	3.94
-	GLG Japan CoreAlpha GBP I (Acc) Hedged	-	-	3.78
-	Investec UK Alpha J (Acc) Net GBP	-	-	9.02
-	Investec UK Special Situations Inc (Acc) Net	-	-	8.01
-	JOHCM Continental European A GBP Inc	-	-	7.07
-	Lindsell Train UK Equity GBP (Acc)	-	-	7.02
18,010	MGI Global Equity Fund Class M-2 GBP Hedged	3,802,841	18.24	-
24,731	MGI Emerging Markets Equity Fund Class M-1 GBP (Acc)	3,818,684	18.31	-
11,243	Mercer Global Small Cap Equity M-3 GBP	2,815,977	13.50	-
23,326	Mercer Low Volatility Equity Fund M-3 GBP Hedged	3,784,484	18.15	-
26,098	Mercer Passive Global Equity Fund M-2 GBP Hedged	3,810,020	18.27	-
7,844	Mercer Sustainable Global Equity Fund M-1 GBP	939,146	4.50	-
5,971	MGI UK Equity M-2 GBP (Acc)	1,651,490	7.92	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	-	-	2.73
-	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	-	-	3.76
-	Old Mutual North American Equity Fund U1 GBP (Acc)	-	-	7.28
-	Polar Capital Healthcare Opps Inc USD (GBP)	-	-	4.74
-	Polar Capital NA Inc USD Inc (GBP)	-	-	4.79
-	Sanlam FOUR US Dividend Income GBP (Acc)	-	-	4.93
-	SPARX Japan B Hedged GBP	-	-	5.65
PORTFOLIO OF INVESTMENTS		20,622,642	98.89	97.44
Cash and bank balances		241,184	1.16	2.59
Creditors		(10,454)	(0.05)	(0.03)
NET ASSET VALUE AS at 30/09/2018		20,853,372	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

General Information

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Prospectus.

Alexander Forbes Investments Global Fund ("the Fund") is an open ended unit trust, established in Jersey on 28 April 1997 as an unclassified fund under the Collective Investment Funds (Jersey) Law 1988.

At 30 September 2018, the Fund comprised thirteen separate Class Funds. These Class Funds are:

- Strategic Global Equity Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Strategic Global Conservative Fund
- Strategic Global Moderate Fund
- Strategic Global Balanced Fund
- Strategic Global Aggressive Fund
- Alexander Forbes Bond Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund
- Alexander Forbes Sterling Cash Fund (established 11 September 2018)

Certain of the Class Funds hold some assets which currently have zero value. These are instruments which currently have no value as the companies have been suspended or liquidated. The Class Funds continue to hold the assets so that if any distributions of capital are made in the future, unitholders will benefit from such.

Prices

The prices at which Units can be purchased or redeemed (after the initial offering period) will be determined by reference to the NAV of the relevant Class Fund as at the Valuation Point for the relevant Class Fund.

The **Offer Price** of a Unit shall be calculated on any Subscription Day by adding the following amounts:

- (a) the Subscription Price of such Unit;
- (b) any Preliminary Charge; and
- (c) such provision for Duties and Charges as Alexander Forbes Investments Jersey Limited ("the Manager") may determine (which provision may be different for different Class Funds).

The **Subscription Price** of a Unit of any class shall be calculated at the Valuation Point by:

- (a) ascertaining the NAV of the relevant class of Units; and
- (b) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

General Information (continued)

Prices (continued)

The **Redemption Price** of a Unit shall be calculated on any Subscription Day by:

- (a) ascertaining the NAV of the relevant class of Units;
- (b) deducting therefrom such sum as the Manager considers represents an appropriate provision for Duties and Charges (which provision may be different for different Class Funds); and
- (c) subject to any provision pursuant to paragraph 3.10 of the Prospectus (in respect of the Manager making provision and taking such steps as it sees fit in relation to each series or sub-class of that class of Units to fairly and equitably account for the allocation of such fees attributable to each relevant series or sub-class (or the Unitholders thereof)), dividing the resulting amount by the number (including fractions) of undivided shares in the property of the relevant Class Fund represented by the Units of that class then in issue or deemed to be in issue.

The Offer Price, the Subscription Price and the Redemption Price may be calculated to such number of decimal places as the Manager may determine (currently 4 decimal places).

Dealing

Dealing arrangements: Units (including fractions of Units) in a particular Class Fund can be purchased or redeemed on the Subscription Day for the relevant Class Fund provided that such day will always be on a day on which commercial banks are normally open for full banking business in Jersey, the Republic of South Africa, and any other location specified in the Schedules to the Fund Prospectus.

The Manager may change the Valuation Point and the Subscription Day for any Class Fund at its discretion provided that Unitholders will be given at least one month's prior notice of any such change. The Manager may also determine that there shall be additional Subscription Days for any Class Fund without the requirement of notice to Unitholders.

Distributions

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividends and, accordingly, income on investments and increases in the capital value of the investments of the Fund will be reflected in the value of Units.

Transactions with Key Management Personnel

Directors and certain levels of management may participate in the Fund as investors. The interests of directors and management are available on request from the Manager.

Schedule of Similarities and Differences

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 Alexander Forbes Investments Global Fund, and those applicable to South African registered Collective Investment Schemes. The Schedule is available for inspection on www.alexanderforbesinvestments.co.je.

Significant events since the period end

There have been no significant events since the period end.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Statement of Responsibilities of the Manager and Trustee

Manager

The Manager is responsible for the preparation of the financial statements for each financial period in accordance with applicable Law and United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), which gives a true and fair view of the state of affairs of the Fund at the end of each accounting period and of its net income for that period. In preparing the financial statements the Manager should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is also required to manage the Fund in accordance with the Trust Deed and maintain proper accounting records to enable them to ensure that the financial statements comply with the Trust Deed and generally accepted accounting principles. Furthermore, the Manager will notify the Unitholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements.

The Manager has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Manager confirms they have complied with all the above requirements in preparing the financial statements.

So far as the Manager is aware, there is no relevant audit information of which the Fund's auditors are unaware, and each Director of the Manager has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Trustee

BNP Paribas Depositary Services (Jersey) Limited (formerly BNP Paribas Securities Services Trust Company (Jersey) Limited) ("the Trustee"), is responsible for the safekeeping of all the property of the Fund which is entrusted to it, as prescribed in the Trust Deed.

Under the principles of the Codes of Practice for Certified Funds, issued by the Jersey Financial Services Commission, the Trustee has a duty to take reasonable care to ensure that the methods adopted by the Fund's Manager in respect to the pricing of, and dealing in, shares in the Fund are compliant with the Fund's principal documents.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Statement of Total Return

	Note(s)	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30/09/18 USD	30/09/17 USD	30/09/18 USD	30/09/17 USD	30/09/18 GBP	30/09/17 GBP	30/09/18 USD	30/09/17 USD
Income:		1 686 141	3 893 549	24 226	18 054	20 109	5 603	89 154	493 583
Net capital gains/(losses)	6	1 684 162	3 890 455	23 248	17 982	20 072	5 603	88 826	493 123
Other gains/(losses)	8	-	-	-	-	-	-	-	-
Revenue	9	1 979	3 094	978	72	37	-	328	460
Expenses	10	(203 782)	(161 155)	(2 948)	(3 952)	(9 671)	(10 789)	(14 573)	(31 807)
Net surplus/(deficit)		1 482 359	3 732 394	21 278	14 102	10 438	(5 186)	74 581	461 776
Total return		1 482 359	3 732 394	21 278	14 102	10 438	(5 186)	74 581	461 776
Change in net assets attributable to unitholders from investment activities		1 482 359	3 732 394	21 278	14 102	10 438	(5 186)	74 581	461 776

	Note(s)	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		30/09/18 USD	30/09/17 USD	30/09/18 USD	30/09/17 USD	30/09/18 USD	30/09/17 USD	30/09/18 GBP	30/09/17 GBP
Income:		293 758	1 104 480	4 727 496	4 111 047	30 399	220 446	(3 699)	5 256
Net capital gains/(losses)	6	294 488	1 103 633	2 493 584	4 110 433	31 540	220 269	(3 699)	5 261
Other gains/(losses)	8	-	-	2 229 121	-	-	-	-	(5)
Revenue	9	(730)	847	4 791	614	(1 141)	177	-	-
Expenses	10	(105 161)	(112 322)	(455 641)	(272 472)	(34 552)	(31 971)	(457)	(318)
Net surplus/(deficit)		188 597	992 158	4 271 855	3 838 575	(4 153)	188 475	(4 156)	4 938
Total return		188 597	992 158	4 271 855	3 838 575	(4 153)	188 475	(4 156)	4 938
Change in net assets attributable to unitholders from investment activities		188 597	992 158	4 271 855	3 838 575	(4 153)	188 475	(4 156)	4 938

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Statement of Total Return (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP
Income:		1 059 667	299 258	2 896 107	1 004 361	1 686 488	513 759	2 063 527	563 876
Net capital gains/(losses)	6	1 066 141	270 008	2 921 718	939 171	1 692 613	495 997	2 080 706	557 016
Other gains/(losses)	8	(22 029)	(761)	(10 741)	(1 102)	375	5 012	3 890	6 860
Revenue	9	15 555	30 011	(14 870)	66 292	(6 500)	12 750	(21 069)	-
Expenses	10	(71 212)	(47 852)	(133 516)	(103 122)	(55 419)	(37 862)	(48 737)	(36 898)
Net surplus/(deficit)		988 455	251 406	2 762 591	901 239	1 631 069	475 897	2 014 790	526 978
Total return		988 455	251 406	2 762 591	901 239	1 631 069	475 897	2 014 790	526 978
Change in net assets attributable to unitholders from investment activities		988 455	251 406	2 762 591	901 239	1 631 069	475 897	2 014 790	526 978

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		30/09/18 GBP	30/09/17 GBP	30/09/18 USD	30/09/17 USD
Income:		-	-	16 921 235	13 050 896
Net capital gains/(losses)	6	-	-	14 758 090	12 885 882
Other gains/(losses)	8	-	-	2 191 949	13 423
Revenue	9	-	-	(28 805)	151 591
Expenses	10	-	-	(1 232 662)	(931 472)
Net surplus/(deficit)		-	-	15 688 573	12 119 424
Total return		-	-	15 688 573	12 119 424
Change in net assets attributable to unitholders from investment activities		-	-	15 688 573	12 119 424

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Statement of Change in Unitholders' Funds

	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
	30/09/18	30/09/17	30/09/18	30/09/17	30/09/18	30/09/17	30/09/18	30/09/17
	USD	USD	USD	USD	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	42 914 841	38 902 410	3 555 453	3 412 294	9 186 908	10 007 441	2 704 733	5 411 334
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	380 429	268 598	1 172 066	248 952	57 098	84 184	33 905	1 072 507
Amounts payable on cancellation of units	(551 358)	(602 247)	(2 714 217)	(128 964)	(463 379)	(232 039)	(9 000)	(176 227)
	(170 929)	(333 649)	(1 542 151)	119 988	(406 281)	(147 855)	24 905	896 280
Change in net assets attributable to unitholders from investing activities	1 482 359	3 732 394	21 278	14 102	10 438	(5 186)	74 581	461 776
Closing net assets attributable to unitholders	44 226 271	42 301 155	2 034 580	3 546 384	8 791 065	9 854 400	2 804 219	6 769 390

	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
	30/09/18	30/09/17	30/09/18	30/09/17	30/09/18	30/09/17	30/09/18	30/09/17
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	14 417 420	16 815 760	93 501 186	85 128 891	4 523 711	4 769 433	452 826	402 597
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	19 367	606 019	7 565 112	8 638 170	32 282	132 066	80 719	16 930
Amounts payable on cancellation of units	(343 339)	(793 612)	(3 308 959)	(3 252 519)	(157 613)	(205 911)	(132 294)	(46 856)
	(323 972)	(187 593)	4 256 153	5 385 651	(125 331)	(73 845)	(51 575)	(29 926)
Change in net assets attributable to unitholders from investing activities	188 597	992 158	4 271 855	3 838 575	(4 153)	188 475	(4 156)	4 938
Closing net assets attributable to unitholders	14 282 045	17 620 325	102 029 194	94 353 117	4 394 227	4 884 063	397 095	377 609

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Statement of Change in Unitholders' Funds (continued)

	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
	30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP	30/09/18 GBP	30/09/17 GBP
Opening net assets attributable to unitholders	20 971 020	10 050 518	38 660 497	35 886 133	19 284 132	14 030 301	18 525 795	15 836 823
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	6 199 824	7 223 746	12 521 983	4 439 053	5 265 077	2 746 461	1 979 186	1 447 857
Amounts payable on cancellation of units	(1 454 236)	(727 225)	(3 302 405)	(2 821 573)	(3 286 965)	(968 261)	(1 666 399)	(1 398 781)
	4 745 588	6 496 521	9 219 578	1 617 480	1 978 112	1 778 200	312 787	49 076
Change in net assets attributable to unitholders from investing activities	988 455	251 406	2 762 591	901 239	1 631 069	475 897	2 014 790	526 978
Closing net assets attributable to unitholders	26 705 063	16 798 445	50 642 666	38 404 852	22 893 313	16 284 398	20 853 372	16 412 877
					Alexander Forbes Sterling Cash Fund		Total	
					30/09/18 GBP	30/09/17 GBP	30/09/18 USD	30/09/17 USD
Opening net assets attributable to unitholders					-	-	312 013 839	266 543 943
Foreign exchange gain/(loss) on translation of opening net assets					-	-	(10 758 292)	3 577 873
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units					1 000	-	43 244 993	32 379 066
Amounts payable on cancellation of units					-	-	(20 523 508)	(13 471 575)
					1 000	-	22 721 485	18 907 491
Change in net assets attributable to unitholders from investing activities					-	-	15 688 573	12 119 424
Closing net assets attributable to unitholders					1 000	-	339 665 605	301 148 731

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Balance Sheet

	Note(s)	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30-09-18 USD	31-03-18 USD	30-09-18 USD	31-03-18 USD	30-09-18 GBP	31-03-18 GBP	30-09-18 USD	31-03-18 USD
Assets:									
Non-current assets									
Investments	5	42,972,192	42,483,929	1,923,961	3,438,004	8,635,001	9,013,539	2,714,802	2,590,681
Current assets									
Cash and bank balances	11	1,299,854	461,879	111,526	118,483	159,505	176,318	92,894	116,862
Total assets		44,272,046	42,945,808	2,035,487	3,556,487	8,794,506	9,189,857	2,807,696	2,707,543
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(45,775)	(30,967)	(907)	(1,034)	(3,441)	(2,949)	(3,477)	(2,810)
Total liabilities		(45,775)	(30,967)	(907)	(1,034)	(3,441)	(2,949)	(3,477)	(2,810)
Net assets attributable to unitholders		44,226,271	42,914,841	2,034,580	3,555,453	8,791,065	9,186,908	2,804,219	2,704,733

	Note(s)	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		30-09-18 USD	31-03-18 USD	30-09-18 USD	31-03-18 USD	30-09-18 USD	31-03-18 USD	30-09-18 GBP	31-03-18 GBP
Assets:									
Non-current assets									
Investments	5	13,557,818	14,077,773	100,435,887	92,528,150	4,195,481	4,375,220	394,581	448,227
Current assets									
Cash and bank balances	11	745,246	358,922	1,716,847	1,026,546	205,092	154,308	2,705	4,782
Total assets		14,303,064	14,436,695	102,152,734	93,554,696	4,400,573	4,529,528	397,286	453,009
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(21,019)	(19,275)	(123,540)	(53,510)	(6,346)	(5,817)	(191)	(183)
Total liabilities		(21,019)	(19,275)	(123,540)	(53,510)	(6,346)	(5,817)	(191)	(183)
Net assets attributable to unitholders		14,282,045	14,417,420	102,029,194	93,501,186	4,394,227	4,523,711	397,095	452,826

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Balance Sheet (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30-09-18 GBP	31-03-18 GBP	30-09-18 GBP	31-03-18 GBP	30-09-18 GBP	31-03-18 GBP	30-09-18 GBP	31-03-18 GBP
Assets:									
Non-current assets									
Investments	5	25,749,209	20,059,373	49,235,953	36,348,657	22,111,336	18,099,650	20,622,642	18,053,410
Current assets									
Cash and bank balances	11	971,494	922,078	1,437,104	2,331,828	794,429	1,192,068	241,184	479,745
Total assets		26,720,703	20,981,451	50,673,057	38,680,485	22,905,765	19,291,718	20,863,826	18,533,155
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(15,640)	(10,431)	(30,391)	(19,988)	(12,452)	(7,586)	(10,454)	(7,360)
Total liabilities		(15,640)	(10,431)	(30,391)	(19,988)	(12,452)	(7,586)	(10,454)	(7,360)
Net assets attributable to unitholders		26,705,063	20,971,020	50,642,666	38,660,497	22,893,313	19,284,132	20,853,372	18,525,795

	Note(s)	Alexander Forbes All Equity Fund		Total	
		30-09-18 GBP	31-03-18 GBP	30-09-18 USD	31-03-18 USD
Assets:					
Non-current assets					
Investments	5	950	-	331,086,858	302,785,792
Current assets					
Cash and bank balances	11	50	-	8,874,444	9,409,574
Total assets		1,000	-	339,961,302	312,195,366
Liabilities:					
Current liabilities					
Creditors					
Other creditors	12	-	-	(295,697)	(181,527)
Total liabilities		-	-	(295,697)	(181,527)
Net assets attributable to unitholders		1,000	-	339,665,605	312,013,839

The notes on pages 35 to 57 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

The financial statements of the Fund have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Trust Deed.

The Manager has also voluntarily applied the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

b) Income recognition

Dividends are recognised as income in the Statement of Total Return on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Fund. Bank interest is accounted for on a time apportionment basis using the effective interest method. Income which suffers a deduction of tax at source is shown gross of withholding tax. Interest consists only of bank interest.

Accrued interest purchased and sold on interest bearing securities are excluded from cost of the securities and recognised as income in the Statement of Total Return.

c) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. Realised gains and losses on investments arising during the period are taken to the Statement of Total Return. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is also included in net gains or losses on investments in the Statement of Total Return.

d) Unrealised gains and losses on investments

Unrealised gains and losses on investments arising during the period are included in net gains or losses on investments in the Statement of Total Return.

e) Financial instruments

Classification

The Class Funds classify its financial assets and financial liabilities into the following categories:

- Cash and bank balances; and
- Financial assets/liabilities at fair value through profit or loss

Initial recognition

Financial instruments are recognised initially when the Class Fund becomes a party to the contractual provisions of the instruments.

The Class Funds classify financial instruments, or their component parts, on initial recognition in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Subsequent measurement

Investments are valued excluding accrued income. The underlying nature of the Funds' investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2018 for the shares or units at the period end, or if unavailable, are valued based on an estimated NAV at year end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

e) Financial instruments (continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Class Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Any gains or losses on sale or derecognition of the financial instruments are accounted for as realised gains and losses in the Statement of Total Return.

f) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated into the base currency of the relevant Sub fund at the closing exchange rate prevailing at the balance sheet date. The foreign exchange gain or loss based on the translation of the original cost of the investments is included in the net gains or losses on investments in the Statement of Total Return. The gain or loss arising on the translation of other assets and liabilities is included in other gains or losses in the Statement of Total Return.

Foreign currency transactions are translated into the base currency of the relevant Class Fund at the rate of exchange ruling on the date of the transaction.

Foreign exchange gains and losses arising between the transaction and settlement dates on purchases or sales of non-base currency investments are included in other gains and losses in the Statement of Total Return.

g) Distribution policy

Income and capital gains realised by the Fund on its investments will not be distributed by way of dividend and, accordingly, income on investments and increase in the capital value of the investments of the Fund as a whole/individual Class Funds will be reflected in the value of Units. Distribution to the unitholders takes place upon sale of the units held.

h) Cash flow Statement

The Fund has not prepared a cash flow statement as required by Financial Reporting Standard No.1 as the Fund meets the requirement for exemption and as defined in FRS 102 paragraph 7.1A.

i) Cash and bank balances

Cash and cash equivalents include cash on hand and bank overdrafts.

j) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

k) Accrued expenses

Expenses are recognised on the accrual basis of accounting.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements

Manager

Alexander Forbes Investments Jersey Limited (“the Manager”) has been appointed to act as manager of the Fund pursuant to the Trust Deed. The Manager shall receive a fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears (“Management Fee”). Out of the Manager’s Fee there shall be payable by the Manager the fees payable to Alexander Forbes Investments Limited (“the Investment Adviser”), the fees payable to Canaccord Genuity Wealth (International) Limited (“the Investment Manager”) and the management fees accrued in respect of the underlying fund’s investments for the Strategic Range of Funds.

At the reporting date, the following rates apply to each of the Class Funds:

▪ Strategic Global Equity Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month’s notice.

Sub-class	Level of Management Fee (%)
“D”	1.15% *
“A”	1.15%, payable out of the Class Fund *
“B”	#

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Strategic U.S. Dollar Liquidity Fund

The Management Fee shall be 0.30% per annum of the NAV of the Class Fund. The Management Fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the NAV and Unitholders shall be given at least 1 month’s notice.

▪ Strategic Sterling Liquidity Fund

The Management Fee shall be 0.30% per annum of the NAV of the Class Fund. The Management Fee of 0.30% may be varied by the Manager at its discretion provided that it shall not exceed 1.10% per annum of the NAV and Unitholders shall be given at least 1 month’s notice.

▪ Strategic Global Aggressive Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month’s notice.

Sub-class	Level of Management Fee (%)
“D”	1.15% *
“A”	1.15%, payable out of the Class Fund *
“B”	#

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

▪ Strategic Global Moderate Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D"	1.10% *
"A"	1.10%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Strategic Global Balanced Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D"	1.20% *
"A"	1.20%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Strategic Global Conservative Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.85% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"D"	1.10% *
"A"	1.10%, payable out of the Class Fund *
"B"	#

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

▪ Alexander Forbes Bond Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" [^]	0.90%, payable out of the Class Fund *
"B"	#

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Alexander Forbes Conservative Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" [^]	0.90%, payable out of the Class Fund *
"B"	#

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Alexander Forbes Balanced Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" [^]	0.90%, payable out of the Class Fund *
"B"	#

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

▪ Alexander Forbes Dynamic Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Alexander Forbes All Equity Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.90%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

▪ Alexander Forbes Sterling Cash Fund

The Management Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below. The Management Fee in respect to any of the sub-classes of Units may be varied by the Manager at its discretion provided that it shall not exceed 1.60% per annum of the NAV and Unitholders shall be given at least 1 month's notice.

Sub-class	Level of Management Fee (%)
"A" ^	0.50%, payable out of the Class Fund *
"B"	#

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

remuneration terms in respect to sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

The Manager may obtain for its own account rebates on any fees or charges levied by any scheme (or its manager) in which Class Funds are invested. Subject to any applicable law, the Manager may rebate all or any part of its fees to financial intermediaries.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Fund Administrator, Trustee, Custodian and Registrar

Alexander Forbes Investments Limited's ("the Fund Administrator"), BNP Paribas Depository Services (Jersey) Limited's ("the Trustee") and Alexander Forbes Channel Island Limited's ("the Registrar") fee shall be payable on the NAV of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's, Trustee's and Registrar's fee shall be as set out in the Schedules to the Fund Prospectus. In the case of the Registrar, the fee set out in the Schedules relates to the fee payable pursuant to the Administration and Resources Agreement, namely for services provided to and in respect of the Manager.

The Registrar is also entitled to a fee in respect of the services provided to and in respect of the Fund pursuant to the Secretarial and Registrar Services Agreement, and such fee is payable by the Manager out of the Management Fees.

The fees of the Registrar shall be deducted from the fees payable to the Fund Administrator and those of the Custodian shall be deducted out of the fees of the Trustee (although the Manager may pay the fees directly to the Custodian or any other agent or delegate of the Trustee at the direction of the Trustee).

The Fund Administrator, Trustee, Custodian and Registrar will be reimbursed for their reasonably incurred out-of-pocket expenses and disbursements.

Pursuant always to the terms of the Trust Deed, the Trustee and its respective delegates or agents (including without limitation, the Custodian) are also entitled to be reimbursed by the Fund in relation to transaction charges, safe keeping fees and any other related fees and charges (which will be at normal commercial rates) agreed with the Manager.

Service Fee

A Service Fee shall be payable to the Manager based on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager may waive or reduce the Service Fee at its discretion without prior notice. The following rates apply to each of the Class Funds:

Class Fund	Rates								
Strategic Global Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.50% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.50% *	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.50% *								
"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#								
"B"	#								
Strategic U.S. Dollar Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Global Aggressive Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.75% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates								
Strategic Global Moderate Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.75% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.75% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Strategic Global Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.75% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"D"	0.75% *	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)								
"D"	0.75% *								
"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Bond Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Conservative Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Balanced Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates						
Alexander Forbes Dynamic Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						
Alexander Forbes All Equity Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" [^]	Variable up to a maximum of 0.60% - payable by redemption of Units *#						
"B"	#						
Alexander Forbes Sterling Cash Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table>	Sub-class	Level of Service Fee (%)	"A" [^]	Variable up to a maximum of 0.50% - payable by redemption of Units *#	"B"	#
Sub-class	Level of Service Fee (%)						
"A" [^]	Variable up to a maximum of 0.50% - payable by redemption of Units *#						
"B"	#						

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund.

the Service Fee in respect to sub-class A and sub-class B Units will be subject to specific agreement between a prospective investor and the Manager.

† the Service Fee in respect to the Class Fund will be subject to specific agreement between a prospective investor and the Manager.

3. Net asset value per unit

The NAV of each Class Fund and prices for the Units of each Class Fund are calculated in accordance with the provisions of the Trust Deed at the Valuation Point on each Subscription Day. The NAV of each class or sub-class of Units shall be determined separately by the Manager at each Subscription Day and on such other occasions as the Manager may determine and shall be the value as at such date of all the assets, less all the liabilities of the Fund, of or attributed to the relevant Class Fund, or sub-class of Units.

4. Taxation

Unitholders who are not resident or ordinarily resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Units held by them other than any Jersey source income excluding bank deposit interest. Unitholders who are resident and/or ordinarily resident for income tax purposes in Jersey will be subject to income tax in Jersey on any income distributions paid on Units held by them or on their behalf and income tax will be deducted by the Trustee on payment of any such distributions.

No tax is payable in Jersey on the issue, conversion, redemption or transfer of Units. Stamp duty is payable at a rate up to approximately 0.75% of the value of the Units on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of, Units held by a deceased individual sole Unitholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their investment chargeable to Jersey tax where they have invested in an accumulation fund.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

5. Investment assets

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund		
	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18		
	USD	USD	GBP	USD	USD	USD		
Cost	39,227,809	1,895,743	8,555,503	2,584,920	12,935,988	98,367,599		
Unrealised gains/(losses)	3,744,383	28,218	79,498	129,882	621,830	2,068,288		
	<u>42,972,192</u>	<u>1,923,961</u>	<u>8,635,001</u>	<u>2,714,802</u>	<u>13,557,818</u>	<u>100,435,887</u>		
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund		
	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18		
	USD	GBP	GBP	GBP	GBP	GBP		
Cost	4,134,201	394,182	25,542,395	48,802,169	21,844,505	20,307,000		
Unrealised gains/(losses)	61,280	399	206,814	433,784	266,831	315,642		
	<u>4,195,481</u>	<u>394,581</u>	<u>25,749,209</u>	<u>49,235,953</u>	<u>22,111,336</u>	<u>20,622,642</u>		
						Alexander Forbes Sterling Cash Fund	Total	
						30-09-18	30-09-18	31-03-18
						GBP	USD	USD
Cost						950	322,733,854	274,099,748
Unrealised gains/(losses)						-	8,353,004	28,686,044
						<u>950</u>	<u>331,086,858</u>	<u>302,785,792</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

6. Net capital gains/(losses)

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	32 357 736	2 740 010	576 307	2 207 574	12 378 788	104 067 148
Original cost of investments sold	(24 951 071)	(2 684 578)	(573 376)	(1 897 981)	(10 775 777)	(92 675 829)
Gains/(losses) realised on investments sold	7 406 665	55 432	2 931	309 593	1 603 011	11 391 319
Net unrealised (gains)/losses at the start of the period	(9 466 886)	(60 402)	(62 357)	(350 649)	(1 930 353)	(10 966 023)
Net unrealised gains/(losses) at the end of the period (refer to note 5)	3 744 383	28 218	79 498	129 882	621 830	2 068 288
Net gains/(losses) on investments during the period	<u>1 684 162</u>	<u>23 248</u>	<u>20 072</u>	<u>88 826</u>	<u>294 488</u>	<u>2 493 584</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	4 199 488	133 607	32 286 183	61 874 243	28 544 532	23 187 880
Original cost of investments sold	(3 775 420)	(133 331)	(31 222 774)	(57 415 812)	(26 520 139)	(20 376 737)
Gains/(losses) realised on investments sold	424 068	276	1 063 409	4 458 431	2 024 393	2 811 143
Net unrealised (gains)/losses at the start of the period	(453 808)	(4 374)	(204 082)	(1 970 497)	(598 611)	(1 046 079)
Net unrealised gains/(losses) at the end of the period (refer to note 5)	61 280	399	206 814	433 784	266 831	315 642
Net gains/(losses) on investments during the period	<u>31 540</u>	<u>(3 699)</u>	<u>1 066 141</u>	<u>2 921 718</u>	<u>1 692 613</u>	<u>2 080 706</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

6. Net capital gains/(losses) (continued)

	Alexander Forbes Sterling Cash Fund	Total	
	30/09/18 GBP	30/09/18 USD	30/09/17 USD
Net capital gains/(losses) on investments during the period comprise:			
Proceeds from sales		349 126 685	26 002 530
Original cost of investments sold	-	(314 425 976)	(23 079 057)
Gains/(losses) realised on investments sold	-	34 700 709	2 923 473
Net unrealised (gains)/losses at the start of the period	-	(28 295 623)	(23 730 866)
Net unrealised gains/(losses) at the end of the period (refer to note 5)	-	8 353 004	33 693 275
Net gains/(losses) on investments during the period	-	14 758 090	12 885 882

7. Units in issue

	30/09/18			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
Class A Units	42 229 576	4 995 746	(1 950 593)	45 274 729
Strategic Global Equity Fund	996 980	13 324	(10 746)	999 558
Strategic US Dollar Liquidity Fund	286 413	98 055	(222 191)	162 277
Strategic Sterling Liquidity Fund	659 195	4 093	(33 232)	630 056
Strategic Global Aggressive Fund	1 336 971	19 256	(4 910)	1 351 317
Strategic Global Moderate Fund	1 415 987	95 730	(15 392)	1 496 325
Strategic Global Balanced Fund	36 809 871	4 743 840	(1 612 171)	39 941 540
Strategic Global Conservative Fund	724 159	21 448	(51 951)	693 656

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

7. Units in issue (continued)

	30/09/18			
	Units at beginning of the period	Issued during the period	Redeemed during the period	Units at end of the period
Class B Units	8 572 269	2 244 429	(882 531)	9 934 167
Strategic Global Balanced Fund	698	-	-	699
Alexander Forbes Bond Fund	43 296	7 813	(12 746)	38 363
Alexander Forbes Conservative Fund	1 943 966	548 157	(130 544)	2 361 579
Alexander Forbes Balanced Fund	3 346 474	1 056 169	(292 723)	4 109 919
Alexander Forbes Dynamic Fund	1 648 736	421 604	(263 562)	1 806 778
Alexander Forbes All Equity Fund	1 589 099	210 586	(182 956)	1 616 729
Alexander Forbes Sterling Cash Fund	-	100	-	100
Class D Units	34 599 411	31 108	(1 141 777)	33 488 742
Strategic Global Equity Fund	544 728	150	(8 874)	536 004
Strategic Global Aggressive Fund	328 927	197	(519)	328 605
Strategic Global Moderate Fund	8 733 740	4 020	(316 378)	8 421 382
Strategic Global Balanced Fund	22 144 979	26 002	(744 054)	21 426 927
Strategic Global Conservative Fund	2 847 037	739	(71 952)	2 775 824
Total units in issue - 30/09/2018	85 401 256	7 271 283	(3 974 901)	88 697 638
Total units in issue - 31/03/2018	86 103 611	14 349 125	(15 051 480)	85 401 256

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

8. Other gains/(losses)

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Other forex gains/(losses)	-	-	-	-	-	2 229 121
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2 229 121</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Other forex gains/(losses)	-	-	(22 029)	(10 741)	375	3 890
	<u>-</u>	<u>-</u>	<u>(22 029)</u>	<u>(10 741)</u>	<u>375</u>	<u>3 890</u>
				Alexander Forbes Sterling Cash Fund	Total	
				30/09/18	30/09/18	30/09/17
				GBP	USD	USD
Other forex gains/(losses)				-	2 191 949	13 423
				<u>-</u>	<u>2 191 949</u>	<u>13 423</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

9. Revenue

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Interest received/(paid)	1 979	978	37	328	(730)	4 791
Dividends received	-	-	-	-	-	-
	<u>1 979</u>	<u>978</u>	<u>37</u>	<u>328</u>	<u>(730)</u>	<u>4 791</u>

	Strategic Global Conservative	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Interest received/(paid)	(1 141)	-	(7 260)	(14 870)	(6 500)	(21 069)
Dividends received	-	-	22 815	-	-	-
	<u>(1 141)</u>	<u>-</u>	<u>15 555</u>	<u>(14 870)</u>	<u>(6 500)</u>	<u>(21 069)</u>

	Alexander Forbes Sterling Cash Fund	Total	
	30/09/18	30/09/18	30/09/17
	GBP	USD	USD
Interest received/(paid)	-	(58 556)	1 246
Dividends received	-	29 752	150 345
	<u>-</u>	<u>(28 804)</u>	<u>151 591</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

10. Expenses

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Paid to the Manager						
Manager's fees	(252 589)	(3 604)	(13 203)	(15 925)	(78 960)	(594 404)
Rebate	112 520	2 363	8 734	5 867	29 771	327 383
Service fee	(37 817)	-	-	(1 986)	(45 740)	(129 091)
	<u>(177 886)</u>	<u>(1 241)</u>	<u>(4 469)</u>	<u>(12 044)</u>	<u>(94 929)</u>	<u>(396 112)</u>
Paid to the Fund Administrator						
Administration fee	(21 854)	(1 241)	(4 468)	(1 381)	(7 184)	(49 507)
Other expenses						
Audit fees	(3 163)	(146)	(629)	(201)	(1 022)	(7 297)
Other	(879)	(320)	(105)	(947)	(2 026)	(2 725)
Total expenses	<u>(203 782)</u>	<u>(2 948)</u>	<u>(9 671)</u>	<u>(14 573)</u>	<u>(105 161)</u>	<u>(455 641)</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Paid to the Manager						
Manager's fees	(24 638)	(1 027)	(53 834)	(103 531)	(41 239)	(37 653)
Rebate	8 985	1 081	-	-	-	-
Service fee	(13 218)	-	-	-	-	-
	<u>(28 871)</u>	<u>54</u>	<u>(53 834)</u>	<u>(103 531)</u>	<u>(41 239)</u>	<u>(37 653)</u>
Paid to the Fund Administrator						
Administration fee	(2 231)	(227)	(11 654)	(22 423)	(8 918)	(8 163)
Other expenses						
Audit fees	(314)	(28)	(1 904)	(3 623)	(1 638)	(1 492)
Other	(3 136)	(256)	(3 820)	(3 939)	(3 624)	(1 429)
Total expenses	<u>(34 552)</u>	<u>(457)</u>	<u>(71 212)</u>	<u>(133 516)</u>	<u>(55 419)</u>	<u>(48 737)</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

10. Expenses (continued)

	Alexander Forbes Sterling Cash Fund	Total	
	30/09/18 GBP	30/09/18 USD	30/09/17 USD
Paid to the Manager			
Manager's fees	-	(1 296 765)	(1 194 648)
Rebate	-	499 688	688 989
Service fee	-	(227 852)	(229 223)
	-	(1 024 929)	(734 882)
Paid to the Fund Administrator			
Administration fee	-	(156 233)	(138 233)
Other expenses			
Audit fees	-	(24 289)	(25 454)
Other	-	(27 211)	(32 904)
Total expenses	-	(1 232 662)	(931 473)

Other expenses relate to:

- Bank charges,
- Professional fees, and
- Custody transaction fees.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

11. Cash and bank balances

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18
	USD	USD	GBP	USD	USD	USD
Cash and bank balances	<u>1,299,854</u>	<u>111,526</u>	<u>159,505</u>	<u>92,894</u>	<u>745,246</u>	<u>1,716,847</u>

	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18	30-09-18
	USD	GBP	GBP	GBP	GBP	GBP
Cash and bank balances	<u>205,092</u>	<u>2,705</u>	<u>971,494</u>	<u>1,437,104</u>	<u>794,429</u>	<u>241,184</u>

	Alexander Forbes Sterling Cash Fund	Total	
	30-09-18	30-09-18	31-03-18
	GBP	USD	USD
Cash and bank balances	<u>50</u>	<u>8,874,444</u>	<u>9,409,574</u>

All cash and bank balances are held with BNP Paribas Security Services S.C.A., Jersey Branch.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

12. Creditors

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Accrued fees payable - current	<u>(45 775)</u>	<u>(907)</u>	<u>(3 441)</u>	<u>(3 477)</u>	<u>(21 019)</u>	<u>(123 540)</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees payable - current	<u>(6 346)</u>	<u>(191)</u>	<u>(15 640)</u>	<u>(30 391)</u>	<u>(12 452)</u>	<u>(10 454)</u>
				Alexander Forbes Sterling Cash Fund	Total	
				30/09/18	30/09/18	31/03/18
				GBP	USD	USD
Accrued fees payable - current				<u>-</u>	<u>(295 697)</u>	<u>(181 527)</u>

Accrued fees payable relate to:

- Management fees payable,
- Service fees payable,
- Admin fees, and
- Audit fees payable.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

13. Related party transactions

The Manager of the Fund earned fees of USD2,296,815 (2017: USD2,019,191) during the period. Alexander Forbes Investments Limited as Administrator of the Fund earned USD89,224 (2017: USD88,362) during the period for providing this service.

At the period end, the following balances remain unpaid and are included in expenses (Note 10):

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Manager's fee	<u>(37 672)</u>	<u>(166)</u>	<u>(724)</u>	<u>(2 325)</u>	<u>(16 555)</u>	<u>(100 097)</u>
Administration fee	<u>(3 608)</u>	<u>(166)</u>	<u>(724)</u>	<u>(229)</u>	<u>(1 173)</u>	<u>(8 374)</u>
	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Manager's fee	<u>(5 042)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administration fee	<u>(362)</u>	<u>(33)</u>	<u>(2 068)</u>	<u>(3 940)</u>	<u>(1 645)</u>	<u>(1 375)</u>
				Alexander Forbes Sterling Cash Fund	Total	
				30/09/18	30/09/18	31/03/18
				GBP	USD	USD
Manager's fee				<u>-</u>	<u>(162 801)</u>	<u>(87 396)</u>
Administration fee				<u>-</u>	<u>(26 672)</u>	<u>(25 557)</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Notes to the Annual Financial Statements

14. Purchase and sale of investments

	Strategic Global Equity Fund	Strategic US Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Strategic Global Aggressive Fund	Strategic Global Moderate Fund	Strategic Global Balanced Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	USD	GBP	USD	USD	USD
Total purchases	<u>30 854 640</u>	<u>1 192 895</u>	<u>161 090</u>	<u>2 216 958</u>	<u>11 951 375</u>	<u>107 706 647</u>
Total sales	<u>32 357 736</u>	<u>2 740 010</u>	<u>576 307</u>	<u>2 207 574</u>	<u>12 378 788</u>	<u>104 067 148</u>

	Strategic Global Conservative Fund	Alexander Forbes Bond Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund
	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
	USD	GBP	GBP	GBP	GBP	GBP
Total purchases	<u>4 039 154</u>	<u>81 036</u>	<u>36 879 662</u>	<u>70 967 890</u>	<u>30 472 460</u>	<u>24 580 714</u>
Total sales	<u>4 199 488</u>	<u>133 607</u>	<u>32 286 183</u>	<u>61 874 243</u>	<u>28 544 532</u>	<u>23 187 880</u>

	Alexander Forbes Sterling Cash Fund	Total	
	30/09/18	30/09/18	30/09/17
	GBP	USD	USD
Total purchases	<u>1 000</u>	<u>370 707 874</u>	<u>44 985 031</u>
Total sales	<u>-</u>	<u>349 126 685</u>	<u>26 002 530</u>

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 30 September 2018 and have been sourced from Bloomberg:

EUR 1.1625
GBP 1.3040

Notes to the Annual Financial Statements

16. Risk management

The main risks arising from the Fund's financial instruments are market risk, credit and liquidity risk. The Investment Adviser reviews policies for managing these risks, which are set out below.

The Fund is exposed to various financial risks. Responsibility for the Fund's administration is outsourced to Alexander Forbes Investments Limited ("AFIL"), which has committees which deal with various aspects of risk management. These are the executive, audit and investment committees. There is a risk manager who reports directly to the audit committee. The function of the risk manager is to design, implement and monitor the risk management strategy to ensure that all significant risks are identified and mitigated properly by either eliminating them or reducing them to acceptable levels. The more important risks to which the Fund is exposed are described below:

Market Risks

An investment in a Class Fund may be considered to be speculative. It is not intended as a complete investment program and is designed only for investors who can afford the loss of their investment. The Class Funds are not subject to the normal regulations and disclosure requirements for publicly offered mutual funds. General risks include leverage, performance and price risks.

- **Leverage**
It is anticipated that some of the investment managers of the underlying funds in which a Class Fund invests may employ leverage. If the amount of leverage which an underlying fund employs at any one time is large in relation to its capital, fluctuations in the market value of its portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore, be increased.
- **Performance Risks**
There can be no assurance that the Class Funds' investment approach will be successful or that their investment objectives will be attained. No assurance can be given that the Class Funds' investment portfolios will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of Underlying Funds and the selection process used by the Manager will minimise risks, the Class Funds could realise substantial losses, rather than gains, from their investments. The NAV of the Class Funds are directly related to the market value of the securities in the Class Funds' portfolio which will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Underlying Funds.
- **Price Risks**
Market price risks arise mainly from uncertainty about future prices of financial instruments used by investment managers in the Underlying Funds. It represents the potential loss the Fund may suffer through price and exchange rate movements on its investments. In large measure, the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate price risk, there is always some and occasionally a significant degree of price risk. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is exposed to interest rate risk as certain instruments held within the Fund (directly or indirectly) are short and long term fixed interest investments.

There have been no significant changes in risk exposures and the way in which these are managed since the prior period.

Notes to the Annual Financial Statements

16. Risk management (continued)

Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate in the reference currency due to changes in foreign exchange rates.

The Fund's principal exposure to foreign currency risk comprises its investments priced in currencies other than the reference currency of the particular Class Fund. At present, it is not the Fund's policy to hedge at the Fund level against these currency risks although the underlying investment may adopt such strategies.

There have been no significant changes in risk exposures and the way in which these are managed since the prior period.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation thereby causing the Fund to incur a financial loss.

The Fund may be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All underlying funds are governed by strict investment objectives and policies specifically set by the Fund Prospectus to meet the investment objectives of the respective unitholders and where appropriate, specify the minimum investment grading rating.

There have been no significant changes in risk exposures and the way in which these are managed since the prior period.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

It is anticipated that the Class Funds' investments in some of the Underlying Investment Funds will be subject to restrictions which allow redemptions only at specific times and subject to certain conditions. In addition, some Funds of Funds may provide broad, discretionary powers to suspend redemptions for a material period. Accordingly, the Class Funds may be limited with respect to their ability to diversify or otherwise change their portfolios promptly, including in response to performance of Funds of Funds, changes in the economy or the securities markets in general or in connection with redemptions. The Fund is managing liquidity risk through prescribed investment objectives and policies specifically set by the Fund Prospectus.

There have been no significant changes in risk exposures and the way in which these are managed since the prior period.

None of the above risks are deemed to be significant and based on these grounds no numerical analyses were performed.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Summary of Management and Administration

MANAGER

Alexander Forbes Investments Jersey Limited (formerly
Investment Solutions (Jersey) Limited)
2 - 6 Church Street
St Helier
Jersey
JE3 2NN
Channel Islands

FUND ADMINISTRATOR

Alexander Forbes Investments Limited
115 West Street
Sandown
2196
Republic of South Africa

INVESTMENT ADVISER - in respect of the Class
Funds as indicated on page 2

Alexander Forbes Investments Limited
115 West Street
Sandown
2196
Republic of South Africa

INVESTMENT MANAGER - in respect of the Class Funds
as indicated on page 3 up to 11 September 2018

Canaccord Genuity Wealth (International) Limited
2 Grange Place
The Grange
St Peter Port
Guernsey
GY1 2QA
Channel Islands

TRUSTEE

BNP Paribas Depository Services (Jersey) Limited (formerly
BNP Paribas Securities Services Trust Company (Jersey)
Limited)
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands

CUSTODIAN

BNP Paribas Securities Services S.C.A., Jersey Branch
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands

JERSEY LEGAL ADVISERS

Ogier
44 Esplanade
The Esplanade
St Helier
Jersey
JE4 9WG
Channel Islands

REGISTRAR

Alexander Forbes Channel Islands Limited
2 - 6 Church Street
St Helier
Jersey
JE3 2NN
Channel Islands

INDEPENDENT AUDITORS

PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey
JE1 4XA
Channel Islands

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the period ended 30 September 2018

Disclosure Statement

This document is for information purposes only and it does not form part of the Alexander Forbes Investments Global Fund (the "Fund") Prospectus, and does not constitute an invitation to subscribe for Units in the Fund. 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 unit trust, which was established in Jersey on 28 April 1997 as an unclassified fund. 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. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium- to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Actual portfolio performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of Units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the NAV of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing advice fees to their appointed financial planners. Completed Application Forms and notification of deposits must be received before 11:00 Jersey time for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 11:00 Jersey time cut-off time also applies to redemptions and switches. The Class Funds that are Feeder Funds only invest in participatory interests of a single underlying collective investment scheme portfolio. The Class Funds that are Fund of Funds only invest in participatory interests of more than one underlying collective investment scheme portfolio, which levy their own charges, which could result in a higher fee structure. The Class Funds are accumulation funds and do not distribute income. At the time of going to press the above information was correct. However, the information is subject to change. A prospectus is available upon request from Alexander Forbes Investments Jersey Limited ("the Manager"). 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 Alexander Forbes Investments Global Fund, and those applicable to South African registered Collective Investment Schemes. The Schedule is available for inspection on www.alexanderforbesinvestments.co.za. The interests of directors and management are available on request from the Manager. The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Alexander Forbes Investments Limited is a member of the Association for Savings and Investment South Africa.