

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Annual Report and Financial Statements
for the year ended 31 March 2018



ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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Investment Adviser's and Investment Manager's Reports

1. Introduction

Alexander Forbes Investments Global Fund ("AFIGF"), formerly Investment Solutions Strategic Global Fund, is comprised of twelve 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 twelve Class Funds are all invested in collective investment schemes. The Class Funds have been listed below:

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

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

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

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

Alexander Forbes Investments advises AFIJL on the manager selection within this range of Class Funds, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the Class Fund's structure and manager line-up and performs strategic asset allocation to the Strategic Global Conservative Fund, the Strategic Global Moderate Fund, the Strategic Global Balanced Fund and the Strategic Global Aggressive Fund.

Canaccord Genuity Wealth (International) Limited ("Canaccord") has been appointed by AFIJL as the Investment Manager for the five Class Funds listed below:

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

Canaccord provides investment management services to the Manager and is authorised to take any investment decisions on behalf of these Class Funds and, at the request of the Manager, provides assistance with the marketing and publicity of the Alexander Forbes range of Funds.

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

2. Portfolio Performance Summary

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 31 March 2018. For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 40, 41 and 42 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)	0.55%	0.30%	0.96%	0.42%	0.15%	-0.20%	-0.08%	1.21%	31 March 2000
Benchmark	0.69%	0.39%	1.18%	0.56%	0.35%	0.25%	0.31%	1.61%	
Sterling Return (Net)	-3.95%	-3.52%	-10.04%	2.32%	1.79%	0.80%	3.48%	1.93%	31 March 2000
Benchmark	-3.81%	-3.43%	-9.74%	2.21%	1.83%	1.14%	3.78%	2.29%	
Strategic Sterling Liquidity Fund									
Dollar Return (Net)	4.68%	3.96%	12.17%	-1.84%	-1.67%	-1.18%	-3.30%	1.14%	31 March 2000
Benchmark	4.89%	4.07%	12.44%	-1.26%	-1.07%	-0.45%	-2.63%	1.89%	
Sterling Return (Net)	0.00%	0.01%	-0.05%	0.01%	-0.06%	-0.19%	0.14%	1.86%	31 March 2000
Benchmark	0.20%	0.11%	0.31%	0.36%	0.39%	0.43%	0.74%	2.57%	

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date*	Unit Class Launch Dates
Class A units							
Strategic Global Equity Fund							
Dollar Return (Net)	-3.74%	-2.97%	2.51%	-2.97%	12.51%	6.18%	19 March 2015
Benchmark	-4.04%	-2.23%	3.85%	-2.23%	12.77%	7.90%	
Sterling Return (Net)	-5.41%	-6.66%	-2.07%	-6.66%	0.25%	8.19%	19 March 2015
Benchmark	-5.71%	-5.95%	-0.79%	-5.95%	0.60%	9.79%	
Strategic Global Aggressive Fund							
Dollar Return (Net)	-2.53%	-2.38%	1.98%	-2.38%	9.92%	4.68%	07 April 2015
Benchmark	-2.63%	-1.73%	3.31%	-1.73%	10.89%	8.37%	
Sterling Return (Net)	-4.22%	-6.10%	-2.57%	-6.10%	-2.05%	6.66%	07 April 2015
Benchmark	-4.32%	-5.47%	-1.31%	-5.47%	-1.07%	10.26%	
Strategic Global Moderate Fund							
Dollar Return (Net)	-1.61%	-1.36%	1.31%	-1.36%	7.49%	4.26%	01 July 2015
Benchmark	-1.48%	-0.79%	2.81%	-0.79%	8.53%	6.27%	
Sterling Return (Net)	-3.32%	-5.11%	-3.22%	-5.11%	-4.22%	8.70%	01 July 2015
Benchmark	-3.19%	-4.57%	-1.78%	-4.57%	-3.18%	10.62%	
Strategic Global Balanced Fund							
Dollar Return (Net)	-3.07%	-2.22%	1.26%	-2.22%	5.72%	4.68%	31 October 2014
Benchmark	-1.26%	-1.14%	1.57%	-1.14%	6.61%	2.97%	
Sterling Return (Net)	-4.76%	-5.93%	-3.26%	-5.93%	-5.79%	8.83%	31 October 2014
Benchmark	-2.97%	-4.90%	-2.97%	-4.90%	-4.90%	6.92%	
Strategic Global Conservative Fund							
Dollar Return (Net)	-0.92%	-0.35%	1.28%	-0.35%	5.66%	3.50%	01 July 2015
Benchmark	-0.69%	0.01%	2.31%	0.01%	6.37%	3.91%	
Sterling Return (Net)	-2.64%	-4.14%	-3.24%	-4.14%	-5.85%	7.91%	01 July 2015
Benchmark	-2.41%	-3.79%	-2.27%	-3.79%	-5.10%	8.16%	

* The Strategic Global Equity Class Fund was established on 29 April 1997. The Strategic Global Aggressive, the Strategic Global Moderate, the Strategic Global Conservative and the Strategic Balanced Class 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 year ended 31 March 2018

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

2. Portfolio Performance Summary (continued)

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 Equity Fund							
Dollar Return (Net)	2.26%	11.95%	5.62%	6.97%	4.42%	4.95%	29 April 1997
Benchmark	3.85%	12.77%	7.90%	10.19%	6.42%	6.88%	
Sterling Return (Net)	-2.31%	-0.24%	7.62%	8.72%	8.14%	5.70%	29 April 1997
Benchmark	-0.79%	0.60%	9.79%	11.90%	10.16%	7.62%	
Strategic Global Aggressive Fund							
Dollar Return (Net)	1.61%	9.11%	3.94%	5.42%	3.62%	4.02%	30 June 2006
Benchmark	3.31%	10.89%	8.37%	6.19%	4.70%	5.11%	
Composite Asset Allocation Benchmark	3.31%	10.89%	6.68%	8.35%	5.86%	6.15%	
Sterling Return (Net)	-2.93%	-2.77%	5.90%	7.15%	7.31%	6.51%	30 June 2006
Benchmark	-1.31%	-1.07%	10.26%	7.84%	8.38%	7.59%	
Composite Asset Allocation Benchmark	-1.31%	-1.07%	8.54%	10.03%	9.58%	8.74%	
Strategic Global Moderate Fund							
Dollar Return (Net)	0.93%	6.69%	3.09%	3.70%	2.18%	3.00%	30 June 2006
Benchmark	2.81%	8.53%	5.91%	4.33%	3.28%	3.75%	
Composite Asset Allocation Benchmark	2.81%	8.53%	5.12%	5.56%	3.52%	4.31%	
Sterling Return (Net)	-3.58%	-4.93%	5.04%	5.40%	5.82%	5.47%	30 June 2006
Benchmark	-1.78%	-3.18%	7.76%	5.95%	6.92%	6.19%	
Composite Asset Allocation Benchmark	-1.78%	-3.18%	6.95%	7.20%	7.16%	6.86%	
Strategic Global Balanced Fund							
Dollar Return (Net)	0.89%	4.93%	4.45%	4.85%	3.13%	3.78%	30 June 2006
Benchmark	1.57%	6.61%	2.73%	2.75%	2.75%	3.36%	
Composite Asset Allocation Benchmark	1.57%	6.61%	2.73%	4.37%	3.28%	4.04%	
Sterling Return (Net)	-3.62%	-6.50%	6.43%	6.57%	6.81%	6.27%	30 June 2006
Benchmark	-2.97%	-4.90%	4.52%	4.35%	6.36%	5.80%	
Composite Asset Allocation Benchmark	-2.97%	-4.90%	4.52%	5.99%	6.91%	6.58%	
Strategic Global Conservative Fund							
Dollar Return (Net)	0.91%	4.87%	2.34%	2.21%	1.13%	2.00%	30 June 2006
Benchmark	2.31%	6.37%	3.67%	2.60%	1.93%	2.43%	
Composite Asset Allocation Benchmark	2.31%	6.37%	3.62%	3.66%	2.22%	3.28%	
Sterling Return (Net)	-3.60%	-6.55%	4.28%	3.89%	4.73%	4.44%	30 June 2006
Benchmark	-2.27%	-5.10%	5.47%	4.19%	5.51%	4.85%	
Composite Asset Allocation Benchmark	-2.27%	-5.10%	5.43%	5.27%	5.81%	5.80%	

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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

2. Portfolio Performance Summary (continued)

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 31 March 2018.

Performance numbers for B2 units are quoted excluding management fee and in Pound Sterling as at 31 March 2018.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Launch Date*	Unit Class Launch Dates
Class B1 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-1.09%	-2.53%	-0.55%	1.61%	2.82%	2.82%	15 January 2015
Benchmark	-1.08%	-2.30%	-0.60%	0.44%	1.91%	1.91%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	-1.82%	-3.55%	-1.11%	1.57%	4.27%	4.65%	15 January 2015
Benchmark	-1.65%	-2.70%	-0.44%	1.14%	2.52%	3.10%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	-2.69%	-4.49%	-1.62%	1.40%	4.57%	4.95%	15 January 2015
Benchmark	-3.54%	-4.57%	-0.66%	1.78%	4.02%	4.72%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	-3.23%	-5.31%	-1.85%	1.47%	5.44%	5.44%	15 January 2015
Benchmark	-3.54%	-4.57%	-0.66%	1.78%	4.02%	4.02%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	-0.11%	-1.04%	-0.73%	0.50%	1.51%	1.51%	15 January 2015
Benchmark	0.25%	-0.89%	-0.43%	-1.37%	1.32%	1.32%	
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch Date	Unit Class Launch Dates
Class B2 units							
Alexander Forbes Conservative Fund							
Sterling Return (Net)	-1.04%	-2.39%	-0.27%	-2.39%	2.17%	5.85%	01 October 2015
Benchmark	-1.08%	-2.30%	-0.60%	-2.30%	0.44%	4.31%	
Alexander Forbes Balanced Fund							
Sterling Return (Net)	-1.78%	-3.42%	-0.84%	-3.42%	2.13%	7.47%	01 October 2015
Benchmark	-1.65%	-2.70%	-0.44%	-2.70%	1.14%	5.93%	
Alexander Forbes Dynamic Fund							
Sterling Return (Net)	-2.65%	-4.36%	-1.35%	-4.36%	1.96%	8.43%	01 October 2015
Benchmark	-3.54%	-4.57%	-0.66%	-4.57%	1.78%	8.76%	
Alexander Forbes All Equity Fund							
Sterling Return (Net)	-3.19%	-5.19%	-1.59%	-5.19%	2.03%	10.52%	01 October 2015
Benchmark	-3.54%	-4.57%	-0.66%	-4.57%	1.78%	8.76%	
Alexander Forbes Bond Fund							
Sterling Return (Net)	-0.07%	-0.90%	-0.46%	-0.90%	1.05%	3.31%	01 October 2015
Benchmark	0.25%	-0.89%	-0.43%	-0.89%	-1.37%	1.33%	

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

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Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited

3.1 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	Morgan Stanley Capital International World Equity Index
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2018	FUND % 31/03/2017
Fund: 99.01% (2017: 99.16%)				
645 756	EPOCH Investment Fund Plc Global Equity Y Class A	8 252 759	19.23	20.11
275 272	IGS Global Strategic EQ.S INC Class D	8 855 497	20.64	19.89
4 577 277	NIF Global Equity Fund Class C	8 187 375	19.08	19.98
34 032	ORBIS Global Equity Fund	8 662 739	20.19	19.58
654 880	Polaris Global Value UCITS Fund Class I USD (Acc)	8 525 559	19.87	19.60
PORTFOLIO OF INVESTMENTS		42 483 929	99.01	99.16
Cash and bank balances		461 879	1.08	0.92
Creditors		(30 967)	(0.09)	(0.08)
NET ASSET VALUE AS at 31/03/2018		42 914 841	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year ended 31 March 2018. Orbis and Investec contributed positively due to stock selection and emerging market exposure. Epoch was the biggest detractor. The strategic focus on high dividend stocks has faced headwinds in a rising interest rate environment.

Outlook

Alexander Forbes Investments believe the Fund is well positioned to deliver good outperformance while diversifying across investment styles at the same time. The Fund was completely restructured in Q4 2014 and Alexander Forbes Investments is confident that over the long term this blend of investment strategies will prove to be successful.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited (continued)

3.2 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 year under review.

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2018	FUND % 31/03/2017
Fund: 96.70% (2017: 94.68%)				
23 449	BlackRock Institutional USD Liquidity	3 438 004	96.70	94.68
PORTFOLIO OF INVESTMENTS		3 438 004	96.70	94.68
Cash and bank balances		118 483	3.33	5.34
Creditors		(1 034)	(0.03)	(0.02)
NET ASSET VALUE AS at 31/03/2018		3 555 453	100.00	100.00

Performance Comment

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low.

Outlook

The benchmark for this Fund remains appropriate. The BlackRock Institutional USD Liquidity Fund is believed to be a suitable manager for the Fund to achieve its investment objectives.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited (continued)

3.3 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 year under review.

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2018	FUND % 31/03/2017
Fund: 98.11% (2017: 93.63%)				
53 805	BlackRock Institutional GBP Liquidity	9 013 539	98.11	93.63
PORTFOLIO OF INVESTMENTS		9 013 539	98.11	93.63
Cash and bank balances		176 318	1.92	6.39
Creditors		(2 949)	(0.03)	(0.02)
NET ASSET VALUE AS at 31/03/2018		9 186 908	100.00	100.00

Performance Comment

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low.

Outlook

The benchmark for this Fund remains appropriate. The BlackRock Institutional Sterling Liquidity Fund is believed to be a suitable manager for the Fund to achieve its investment objectives.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited (continued)

3.4 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% Morgan Stanley Capital International 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

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 95.79% (2017: 96.34%)				
24 371	BlackRock Developed Real Estate Index Sub Fund	275 536	10.19	10.01
22 227	Colchester Global Bond	234 098	8.66	8.07
30 871	EPOCH Investment Fund Plc Global Equity Y Class A	394 533	14.59	14.94
12 384	INVESTEC Global Strategic Equity Fund S Income	398 380	14.73	14.93
216 469	NIF Global Equity Fund Class C	387 199	14.32	14.98
1 560	Orbis Global Equity Fund	397 047	14.68	14.98
31 174	Polaris Global Value UCITS Fund Class I USD (Acc)	405 843	15.00	14.95
3 936	Templeton Global Bond Fund Class Inc USD	98 045	3.62	3.48
PORTFOLIO OF INVESTMENTS		2 590 681	95.79	96.34
Cash and bank balances		116 862	4.32	3.74
Creditors		(2 810)	(0.11)	(0.08)
NET ASSET VALUE AS at 31/03/2018		2 704 733	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year ended 31 March 2018. The equity component trailed the MSCI World Index. Orbis and Investec contributed positively due to stock selection and emerging market exposure. Epoch was the biggest detractor. The strategic focus on high dividend stocks has faced headwinds in a rising interest rate environment. The bond allocation outperformed the Citi WGBI with Colchester benefitting from shorter duration and emerging market exposure.

Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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	50.0% MSCI World Index, 22.5% 90-day US Treasury Bill Rate, 20.0% CITI WGBI, 7.5% FTSE EPRA/NAREIT DEV NR RID
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 97.63% (2017: 98.34%)				
118 498	BlackRock Developed Real Estate Index Sub Fund	1 339 742	9.29	7.70
237 949	Colchester Global Bond	2 506 164	17.38	14.53
135 041	EPOCH Investment Fund Plc Global Equity Y Class A	1 725 823	11.97	10.36
58 267	INVESTEC Global Strategic Equity Fund S Income Alexander Forbes Investments Global Fund - Strategic US Dollar	1 874 452	13.00	10.30
138 269	Liquidity Fund	1 717 761	11.91	10.12
969 126	NIF Global Equity Fund Class C	1 733 476	12.02	10.29
7 190	Orbis Global Equity Fund	1 830 262	12.69	10.13
-	Orbis Optimal (US Dollar) Fund	-	-	8.55
25 003	Polaris Global Value UCITS Fund Class I USD (Acc)	325 498	2.26	10.24
41 132	Templeton Global Bond Fund Class Inc USD	1 024 595	7.11	6.12
PORTFOLIO OF INVESTMENTS		14 077 773	97.63	98.34
Cash and bank balances		358 922	2.49	1.76
Creditors		(19 275)	(0.12)	(0.10)
NET ASSET VALUE AS at 31/03/2018		14 417 420	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year ended 31 March 2018. The equity component trailed the MSCI World Index. Orbis and Investec contributed positively due to stock selection and emerging market exposure. Epoch was the biggest detractor. The strategic focus on high dividend stocks has faced headwinds in a rising interest rate environment. The bond allocation outperformed the Citi WGBI with Colchester benefitting from shorter duration and emerging market exposure.

Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited (continued)

3.6 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

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/2018	FUND % 31/03/2017
Fund/Unit Trust: 98.96% (2017: 98.92%)				
627 423	Contrarius Global Absolute Fund - Institutional Class	19 286 974	20.63	19.69
1 437 332	Coronation Global Managed Class P	18 231 975	19.50	19.78
467 328	Foord International Trust - A Class	18 380 491	19.66	20.05
107 192	IVA Global (Balanced)	18 488 476	19.77	19.84
13 765 544	NIF Global Flexible Fund - Class C	18 140 234	19.40	19.56
PORTFOLIO OF INVESTMENTS		92 528 150	98.96	98.92
Cash and bank balances		1 026 546	1.10	1.14
Creditors		(53 510)	(0.06)	(0.06)
NET ASSET VALUE AS at 31/03/2018		93 501 186	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark for the year ended 31 March 2018. Contrarius was the top performing manager due to low net equity exposure in falling markets. Coronation and Foord were the key detractors to the portfolio as exposure to Materials and Consumer Staples contributed negatively.

Outlook

Alexander Forbes Investments remain confident in the selected managers.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

3. Commentary - Alexander Forbes Investments Limited (continued)

3.7 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	39.5% 90-day US Treasury Bill Rate, 28.0% MSCI World Index, 27.5% CITI WGBI, 5.0% FTSE EPRA/NAREIT DEV NR RID
Fund Type	Fund of Funds

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE USD	FUND %	FUND %
			31/03/2018	31/03/2017
Fund/Unit Trust: 96.70% (2017: 94.51%)				
22 777	BlackRock Developed Real Estate Index Sub Fund	257 492	5.69	4.74
87 401	Colchester Global Bond	920 532	20.35	19.26
24 510	EPOCH Investment Fund Plc Global Equity Y Class A	313 241	6.92	5.28
10 003	INVESTEC Global Strategic Equity Fund S Income Alexander Forbes Investments Global Fund - Strategic US Dollar	321 794	7.11	5.70
72 216	Liquidity Fund	897 155	19.83	18.63
171 011	NIF Global Equity Fund Class C	305 888	6.76	5.53
1 262	Orbis Global Equity Fund	321 263	7.10	5.58
4 688	Orbis Optimal (US Dollar) Fund	401 878	8.88	15.92
17 167	Polaris Global Value UCITS Fund Class I USD (Acc)	223 487	4.94	5.61
16 559	Templeton Global Bond Fund Class Inc USD	412 490	9.12	8.26
PORTFOLIO OF INVESTMENTS		4 375 220	96.70	94.51
Cash and bank balances		154 308	3.41	5.61
Creditors		(5 817)	(0.11)	(0.12)
NET ASSET VALUE AS at 31/03/2018		4 523 711	100.00	100.00

Performance Comment

The portfolio underperformed its benchmark but outperformed peers for the year ended 31 March 2018. The equity component trailed the MSCI World Index. Orbis and Investec contributed positively due to stock selection and emerging market exposure. Epoch was the biggest detractor. The strategic focus on high dividend stocks has faced headwinds in a rising interest rate environment. The bond allocation outperformed the Citi WGBI with Colchester benefitting from shorter duration and emerging market exposure. Orbis optimal contributed positively relative to cash through equity alpha and close to zero market exposure.

Outlook

Alexander Forbes Investments continue to place confidence in the current manager line-up.

Confirmation

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

4. Commentary - Canaccord Genuity Wealth (International) Limited

4.1 Alexander Forbes Bond Fund

Fund Structure and Changes

Mandate	Designed to generate positive total returns from a diversified portfolio of high quality bonds, collective investment schemes and money market instruments, with a bias toward Sterling denominated assets across all permitted asset classes, this Class Fund invests via the Canaccord Genuity Investment Fund's plc Bond Fund (the CGWM Bond Fund). In normal circumstances, the Bond Fund will aim to deliver returns in excess of the average rate achievable through a one-year cash deposit and is suitable for investors with a relatively low risk appetite.
Benchmark	Citi UK GBI 3-7 Year Index
Fund Type	Feeder Fund

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

Portfolio of Investments as at 31 March 2018

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/2018	FUND % 31/03/2017
Fund/Unit Trust: 98.98% (2017: 98.96%)				
4 172	CGWM Bond Fund	448 227	98.98	98.96
PORTFOLIO OF INVESTMENTS		448 227	98.98	98.96
Cash and bank balances		4 782	1.06	1.09
Creditors		(183)	(0.04)	(0.05)
NET ASSET VALUE AS AT 31/03/2018		452 826	100.00	100.00

Performance Comment

Over the 6-month period ended 31 March 2018 the fund has returned -0.72% against a return of -0.43% for Citi UK GBI 3-7 year government bond index.

As we kicked off the final quarter of the year, central banks were once again the focus of market attention. The US Federal Reserve rate rise decision in December was well flagged to the market and came and went without much of a stir. The Bank of England provided a much more interesting story as the emergency rate cut that followed the UK referendum on EU membership was reversed on the 2nd November 2017. Whilst the decision was expected, Governor Carney followed up by saying "two more 0.25% rate hikes will be needed over the next three years". This was a surprisingly dovish comment given the amount of uncertainty that the UK economy faces with the 'Brexit' divorce to be negotiated, with a fragile government clinging onto power and an opposition waiting in the wings with a radically different set of policies. The ECB president, Mario Draghi, also hit the headlines with a dovish speech, highlighting that inflation was still subdued and labour market slack remained significant despite strong economic recovery.

In the first quarter of 2018 calendar year, Global government bond yields have risen whilst corporate bonds have held up relatively well. In the grand scheme of things, most assets had been on a very good run and a more challenging period such as this was well-overdue.

Every calendar year seems to start with the consensus view that the bond bull market is over. Yields have been falling (prices rising) for around 30 years, but clearly not in a straight line. Over the last 2 years the US has raised the base rate 6 times from the low of 0.25%, up to the current level of 1.75%. Cash is becoming a more appealing option and mortgage rates are going up, both of which will serve to cool the economy to some extent. Despite US growth and inflation likely to remain within a rather unexceptional range of 2% to 3% for the foreseeable future, there is a clear ambition for further rate rises with a path laid out for 3 more hikes – both this year and next. As expected, this has been a significant headwind for US Treasuries, but it is of some reassurance the ambitions on interest rate policy are already built in to asset prices. The US Tax Cuts and Jobs Act of 2017 will mean a net tax cut for most US companies that could be inflationary if it is channelled into hiring, or even into systems, plant and equipment.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.1 Alexander Forbes Bond Fund (continued)

Performance Comment (continued)

We have no conviction that inflation is a coiled spring, rather believing that wage pressures are focused on certain sectors and not widespread. The 3.00% level on the 10yr US Treasury has long been earmarked as a potential ceiling, and this has so far held true. The worst is likely behind us with 6 rate hikes done and 6 more anticipated, but with a reasonable chance they won't be delivered in this cycle.

The knock-on effect on global bond markets has been relatively limited as the UK struggles with the uncertainty of the EU divorce and Europe still has a base rate of -0.40% that caps any potential sell-off. Indeed, whilst 10yr US Treasuries have lost -2.2% YTD, the 10yr Gilt has lost -1.1%, while the 10yr Bond has held up relatively well and is flat for 2018. The UK tends to suffer higher inflation, but this has likely peaked for now and concerns have refocused on domestic economic activity, which in the main part has been resilient. With some signs of wage growth, interest rate expectations have risen in the first quarter and it wouldn't be as much of a surprise to see a rate rise or two over the next 18 months, but any confidence in predicting the UK outlook is somewhat fragile. Meanwhile, the Eurozone has continued to show a broad-based recovery in growth and has negotiated the Italian elections as a rise in populism carries some potential threat. The ongoing strength of the Euro will not help the export-led major nations of Europe, but equally, this may contain inflationary pressures and extend the supportive monetary policy regime and associated negative rates that continue to support the bond markets.

Outlook

In terms of the broader outlook for 2018, the reduction in monetary policy stimulus is likely to lead to some withdrawal effects for fixed income investors over the next year. Central banks are likely to continue raising rates, reducing asset purchase programs and shrinking balance sheets, albeit gradually. Such steps may hamper the potential returns on fixed income holdings, but investors should not completely despair; with the help of assets such as floating rate notes, high yield and emerging market debt, returns from fixed income holdings are likely to be positive, just lower than history. Whilst valuations are hardly cheap, there are opportunities to make positive returns and we continue to employ a variety of assets to achieve steady performance, as we have done in 2017.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist thematic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 3.27%. The Fund's duration has been maintained at a relatively defensive 4.33yrs. Credit quality is strong with a weighting to the highest quality assets of 45% (AAA/AA/cash).

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds

Fund Structure and changes

Alexander Forbes Conservative Fund

Mandate	Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who are conservative in nature. The Class 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.
Benchmark	Mstar GIFS GBP Cautious Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Balanced Fund

Mandate	Designed to achieve a balance of capital growth and income by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). The 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. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term.
Benchmark	Mstar GIFS GBP Moderate Allocation
Fund Type	Fund of Funds

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

Alexander Forbes Dynamic Fund

Mandate	Designed to generate capital growth over the long term by investing in a mix of collective investment vehicles across a variety of asset classes 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). The Class Fund follows an active multi-manager growth strategy which provides a high degree of diversification in terms of investment styles and strategies and will typically have a high weighting to equities which 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. 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.
Benchmark	Mstar GIFS GBP Adventurous Allocation
Fund Type	Fund of Funds

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Fund Structure and changes (continued)

Alexander Forbes All Equity Fund

Mandate	The Alexander Forbes All Equity Fund invests in collective investment vehicles across global equity markets with the objective of generating long term capital growth. 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 (but no more than 15% of net assets), 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 above average returns over the longer term, however investors should expect a high level of volatility and the potential for large capital draw downs. It is therefore only suitable for investors with a long-term investment horizon and those willing to accept a high risk profile as short term volatility could be significant.
Benchmark	Mstar GIFS GBP Adventurous Allocation
Fund Type	Fund of Funds

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2018

Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 95.65% (2017: 90.94%)				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	1.42
9 887	Angel Oak Multi-Strategy Income USD I (Acc)	829 582	3.96	-
14 021	AXA Global Inflation Short Duration Bond Fund USD I (Acc)	1 040 785	4.96	-
-	BNY Mellon Absolute Return Equity GBP U (Acc)	-	-	2.84
304 114	BlackRock Continental European Income Fund GBP D	610 965	2.91	-
295 944	Fidelity Emerging Markets Fund GBP W (Acc)	495 114	2.36	7.36
27 123	Fidelity Special Situations GBP W (Acc)	959 065	4.57	-
-	First State Global Listed Infrastructure Fund Class B (Acc) GBP	-	-	4.03
59 922	First State Asia Pacific Leaders Fund Class B	406 192	1.94	1.50
15 713	First State Indian Subcontinent Fund Class III (Acc) USD	289 414	1.38	1.57
569 669	Henderson UK Absolute Return (Acc)	934 827	4.46	4.30
116 897	Invesco Sterling Bond Fund Z GBP (Acc)	1 459 209	6.96	4.80
-	Invesco Perpetual UK Strategic Income Z (Acc)	-	-	4.94
996 504	Investec UK Alpha, J, (Acc), Net, GBP	1 226 415	5.85	-
163 302	JOHCM Continental European A GBP Inc	713 984	3.40	1.52
64 976	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	724 478	3.45	6.67
7 888	Legg Mason Western Asset Macro Opps Bonds (Acc)	941 766	4.49	4.38
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	5.75
1 148 597	M&G Corporate Bond Fund Sterling I (Acc)	835 490	3.98	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	4.95
-	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	-	-	5.29
477 647	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	846 199	4.04	3.78
51 906	Old Mutual North American Equity Fund	781 087	3.72	-
-	Old Mutual UK Alpha Fund U1 GBP	-	-	5.34
23 370	Polar Capital Healthcare Opps Inc USD (GBP)	702 256	3.35	3.53
56 860	Pyrford Global Total Return (Sterling) Fund Class C (Acc)	623 935	2.98	-
-	Rathbone Ethical Bond Fund Institutional (Acc) GBP	-	-	4.85
934 653	Rathbone Ethical Bond GBP L (Acc)	1 050 924	5.01	-
48 088	Sanlam FOUR US Dividend Income GBP (Acc)	714 451	3.41	-
5 040	SPARX Japan B Hedged GBP	613 008	2.92	-
209 283	Troy Trojan O (Acc)	618 263	2.95	-
9 147	Vanguard UK Government Bond Index (Acc) GBP	1 494 408	7.13	6.82
10 140	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	1 147 556	5.47	5.30
PORTFOLIO OF INVESTMENTS		20 059 373	95.65	90.94
Cash and bank balances		922 078	4.40	9.10
Creditors		(10 431)	(0.05)	(0.04)
NET ASSET VALUE AS at 31/03/2018		20 971 020	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2018 (continued)

Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 94.05% (2017: 94.64%)				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	2.22
13 214	Angel Oak Multi-Strategy Income USD I (Acc)	1 108 793	2.87	-
14 984	AXA Global Inflation Short Duration Bond Fund USD I (Acc)	1 112 276	2.88	-
728 512	BlackRock Continental European Income Fund GBP D	1 463 582	3.79	-
818 337	Fidelity Emerging Markets Fund GBP W	1 369 077	3.54	3.36
69 880	Fidelity Special Situations GBP W (Acc)	2 470 972	6.39	-
-	Findlay Park American USD	-	-	7.66
-	First State Global Listed Infrastructure Fund Class B (Acc) GBP	-	-	4.79
189 749	First State Asia Pacific Leaders Fund Class B	1 286 249	3.33	3.24
38 728	First State Indian Subcontinent Fund Class III (Acc) USD	713 341	1.85	2.10
811 138	Henderson UK Absolute Return (Acc)	1 331 077	3.44	-
-	Invesco Perpetual UK Strategic Income Z (Acc)	-	-	8.09
154 863	Invesco Sterling Bond Fund Z GBP (Acc)	1 933 211	5.00	4.71
2 236 714	Investec UK Alpha, J, (Acc), Net, GBP	2 793 432	7.23	7.31
557 108	JOHCM Continental European A GBP Inc	2 403 364	6.22	3.28
-	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	-	-	4.84
9 508	Legg Mason Western Asset Macro Opps Bonds (Acc)	1 135 128	2.94	2.74
633 307	Lindsell Train UK Equity GBP (Acc)	2 398 523	6.20	-
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	2.78
1 052 010	M&G Corporate Bond Fund Sterling I (Acc)	765 232	1.98	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	4.47
-	New Capital UCITS Fund plc - Wealthy Nations Bond Fund GBP Inst. Inc	-	-	2.60
63 076	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	1 093 692	2.83	-
1 015 267	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	1 798 646	4.65	4.49
72 273	Old Mutual North American Equity Fund	1 087 560	2.81	-
-	Old Mutual UK Alpha Fund U1 GBP	-	-	5.03
87 634	Polar Capital NA I USD Inc (GBP)	1 473 121	3.81	7.25
49 999	Polar Capital Healthcare Opps Inc USD (GBP)	1 502 483	3.89	4.09
-	Rathbone Ethical Bond Fund Institutional (Acc) GBP	-	-	2.83
1 026 367	Rathbone Ethical Bond GBP L (Acc)	1 154 047	2.99	-
74 876	Sanlam FOUR US Dividend Income GBP (Acc)	1 112 455	2.88	-
17 373	SPARX Japan B Hedged GBP	2 113 245	5.47	-
9 536	Vanguard UK Government Bond Index (Acc) GBP	1 557 920	4.03	3.85
10 349	Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP	1 171 231	3.03	2.91
PORTFOLIO OF INVESTMENTS		36 348 657	94.05	94.64
Cash and bank balances		2 331 828	6.03	5.39
Creditors		(19 988)	(0.08)	(0.03)
NET ASSET VALUE AS at 31/03/2018		38 660 497	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2018 (continued)

Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 93.87% (2017: 97.74%)				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	3.94
505 807	BlackRock Continental European Income Fund D (Acc)	1 016 165	5.27	1.97
-	BNY Mellon Absolute Return Equity GBP U (Acc)	-	-	3.48
445 893	Fidelity Emerging Markets Fund GBP W	745 980	3.87	-
33 589	Fidelity Special Situations GBP W (Acc)	1 187 694	6.16	-
-	Findlay Park American USD	-	-	7.93
111 099	First State Asia Pacific Leaders Fund Class B	753 106	3.91	3.49
-	First State Global Listed Infrastructure Fund Class B (Acc) GBP	-	-	4.00
30 876	First State Indian Subcontinent Fund Class III (Acc) USD	568 707	2.95	3.09
3 996	GLG Japan CoreAlpha GBP I (Acc) Hedged	767 375	3.98	-
467 928	Henderson UK Absolute Return (Acc)	767 870	3.98	-
-	Invesco Perpetual UK Strategic Income Z (Acc)	-	-	7.98
-	Invesco Sterling Bond Fund Z GBP (Acc)	-	-	3.47
1 211 427	Investec UK Alpha J (Acc) Net GBP	1 512 951	7.85	7.96
814 955	Investec UK Special Situations Inc (Acc) Net	1 515 816	7.86	8.05
310 483	JOHCM Continental European A GBP Inc	1 339 423	6.95	4.00
-	Jupiter Dynamic Bond Class Inc GBP Q Inc HSC	-	-	3.93
-	Legg Mason Western Asset Macro Opps Bonds (Acc)	-	-	2.49
253 807	Lindsell Train UK Equity GBP (Acc)	961 243	4.98	-
-	M&G Strategic Corporate Bond Class A (Acc)	-	-	1.99
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	7.99
31 947	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	553 932	2.87	-
386 519	Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc)	684 756	3.55	3.47
62 746	Old Mutual North American Equity Fund U1 GBP (Acc)	944 196	4.90	-
-	Old Mutual UK Alpha Fund U1 GBP	-	-	4.97
64 611	Polar Capital NA I USD Inc (GBP)	1 086 116	5.63	9.53
24 491	Polar Capital Healthcare Opps Inc USD (GBP)	735 948	3.82	4.01
75 534	Sanlam FOUR US Dividend Income GBP (Acc)	1 122 235	5.82	-
677 256	Sanlam Strategic Bond Fund GBP P (Acc)	1 062 886	5.51	-
6 357	SPARX Japan B Hedged GBP	773 251	4.01	-
PORTFOLIO OF INVESTMENTS		18 099 650	93.87	97.74
Cash and bank balances		1 192 068	6.18	2.30
Creditors		(7 586)	(0.05)	(0.04)
NET ASSET VALUE AS at 31/03/2018		19 284 132	100.00	100.00

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Portfolio of Investments as at 31 March 2018 (continued)

Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND %	
			31/03/2018	31/03/2017
Fund/Unit Trust: 97.44% (2017: 97.92%)				
-	Aberdeen Global - Japanese Equity Fund R2 Base Currency Exposure GBP (Acc)	-	-	5.38
555 099	BlackRock Continental European Income Fund D (Acc)	1 115 193	6.02	3.48
437 973	Fidelity Emerging Markets Fund GBP W	732 730	3.96	-
43 306	Fidelity Special Situations GBP W (Acc)	1 531 304	8.27	-
-	Findlay Park American USD	-	-	9.94
176 837	First State Asia Pacific Leaders Fund Class B	1 198 725	6.47	6.49
-	First State Global Listed Infrastructure Fund Class B (Acc) GBP	-	-	4.01
39 654	First State Indian Subcontinent Fund Class III (Acc) USD	730 391	3.94	4.09
3 645	GLG Japan CoreAlpha GBP I (Acc) Hedged	700 049	3.78	-
-	Invesco Perpetual UK Strategic Income Z (Acc)	-	-	8.97
1 337 733	Investec UK Alpha J (Acc) Net GBP	1 670 694	9.02	8.96
797 812	Investec UK Special Situations Inc (Acc) Net	1 483 931	8.01	8.95
300 323	JOHCM Continental European A GBP Inc	1 310 162	7.07	4.47
343 597	Lindsell Train UK Equity GBP (Acc)	1 301 306	7.02	-
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund I/A GBP	-	-	10.04
-	Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP	506 620	2.73	-
3 624	Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc)	697 492	3.76	-
40 226	Old Mutual North American Equity Fund U1 GBP (Acc)	1 348 045	7.28	-
89 583	Old Mutual UK Alpha Fund U1 GBP	-	-	7.97
-	Polar Capital Healthcare Opps Inc USD (GBP)	877 918	4.74	5.04
29 215	Polar Capital NA Inc USD Inc (GBP)	888 137	4.79	10.13
52 834	Sanlam FOUR US Dividend Income GBP (Acc)	914 158	4.93	-
61 529	SPARX Japan B Hedged GBP	1 046 555	5.65	-
8 604				
PORTFOLIO OF INVESTMENTS		18 053 410	97.44	97.92
Cash and bank balances		479 745	2.59	2.11
Creditors		(7 360)	(0.03)	(0.03)
NET ASSET VALUE AS at 31/03/2018		18 525 795	100.00	100.00

Overall Performance Comment – Multi Asset Funds

Central banks and political developments were the key issues to monitor during the final quarter of 2017, and while monetary policy evolved very much as expected, the geopolitical backdrop remained as ambiguous as ever. That said, while there was a moderate increase in volatility in response to the inconclusive German elections and 'illegal' Catalan referendum, financial markets were seemingly more pre-occupied with the progress of the US Tax Cuts & Jobs Act, which received Congressional approval just before Christmas. This marked a much-needed success for President Trump and provided a final fillip to stock-markets, capping both a strong quarter and year for indices across the globe.

As far as the UK is concerned, Theresa May's government was also able to secure EU agreement to move to the next stage of Brexit negotiations, which will focus on trade. Given that there currently appears to be scant consensus even within Mrs May's Cabinet on what kind of relationship Britain is seeking, the next stage of the negotiations are likely to be as arduous, if not more so, than the initial round of talks.

From a financial market perspective, 2017 will be remembered as one of the least volatile and most stable years on record; globally, equity markets moved higher in an almost linear fashion, and January began in very much the same vein, with investors seemingly invigorated by the continued rise in corporate earnings, further economic growth and a general sense of increased optimism, inspired by the Trump-led US tax cut. The US equity market consequently enjoyed its strongest January showing since 1987.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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

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

4.2 Alexander Forbes Multi Asset Funds (continued)

Overall Performance Comment – Multi Assets Funds (continued)

This picture-perfect investment environment could not persist indefinitely however, and February 2018 began inauspiciously when the release of higher than expected US average hourly earnings figures, together with upward revisions to previous data, undermined markets' sanguine inflation and interest rate outlook. In response, government bond yields continued to move higher, equity markets became unsettled and volatility spiked. To compound matters, several funds whose investment strategies were predicated on volatility remaining subdued experienced catastrophic losses.

While conditions quickly stabilized, March ushered in a new perceived threat – a potential trade war – with Donald Trump's determination to "Make America Great Again" entering a new, less market friendly phase. Proposed tariffs on steel and aluminium imports were just the first salvo, prompting a tit-for-tat response from the EU and China, with the US then announcing its intention to impose 25% tariffs on \$60 billion of Chinese imports. It is doubtful that any trade war will be quite as "easy to win" as Trump seemingly supposes.

Although we continue to believe that these trade fears will ultimately prove to be overblown and that the positive growth and inflation dynamics will re-assert themselves, we must also acknowledge that we are now 9 years into a bull market. This does not mean that the end is imminent; in fact, we believe that 2018 will ultimately prove to be a rewarding year. It does, however, caution that further bouts of increased volatility might reasonably be expected and that our investment strategies may need to evolve, both to capture future investment opportunities, and guard against increased investment risks.

Outlook

We therefore continue to favour equities over bonds and our preferred markets are Emerging markets, Japan and Europe which offer cheaper valuations, attractive growth dynamics and which have lagged the strong performance of the US market over recent years. We have increased these areas at the expense of the US, which is more expensive and to reduce our US Dollar exposure, as this looks likely to weaken further versus Sterling. UK equities have lagged considerably since the referendum and everyone, including us, appears to be underweight this market. The improving Brexit landscape may bring investors back, however there are still many hurdles ahead in the Brexit negotiations and we feel it is too early to reduce our UK underweight, although we are watching the landscape evolve with close attention.

Within the remaining US weighting, we have tilted our positioning towards value following the strong outperformance of growth versus value over the past year. While there remain attractions within technology and healthcare, there is recognition that other sectors could also perform well, and they should not be excluded. Financials should behave well against an interest rate-rising backdrop and energy stocks should benefit from oil price stability in the \$60's and maybe \$70's, after having lagged oil prices for the second half of 2017 calendar year.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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 31 March 2018, the Fund comprised twelve 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

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 year ended 31 March 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.

Dealing

Dealing arrangement: 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.za.

Significant events since the year end

There have been no significant events since year end.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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 year ended 31 March 2018

Trustees report to the unitholders on Alexander Forbes Investments Global Fund

BNP Paribas Depository Services (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.

In this respect we hereby state that, in our opinion and to the best of our information, knowledge and belief, the Manager, Alexander Forbes Investments Jersey Limited, has managed the Fund during the year to 31 March 2018 in accordance with the provisions of the Fund's principal fund documents.

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



BNP Paribas Depository Services (Jersey) Limited
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
12 June 2018

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Alexander Forbes Investments Global Fund (the "Fund") as at 31 March 2018, and of its financial performance for the year then ended 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 have been properly prepared in accordance with the provisions of the Trust Deed.

What we have audited

The Fund's financial statements comprise:

- the balance sheet as at 31 March 2018;
- the statement of total return for the year then ended;
- the statement of changes in unitholders' funds for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The manager is responsible for the other information. The other information comprises the investment adviser's and investment manager's reports, the general information, the statement of responsibilities of the manager and trustee, the trustee's report, the comparative table (unaudited), summary of management and administration and a disclosure statement (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards, comprising FRS 102, the provisions of the Trust Deed, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager.
- Conclude on the appropriateness of the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the Trust Deed and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
12 June 2018

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Statement of Total Return

	<u>Note(s)</u>	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		USD	USD	USD	USD	GBP	GBP	USD	USD
Income:		5 099 950	5 112 251	41 400	18 093	16 341	24 576	666 593	353 552
Net capital gains/(losses)	6	4 984 761	4 916 301	41 131	18 093	16 341	24 576	660 819	341 756
Other gains/(losses)	8	-	1	-	-	-	-	-	-
Revenue	9	115 189	195 949	269	-	-	-	5 774	11 796
Expenses	10	(330 243)	(304 875)	(7 837)	(6 894)	(21 211)	(21 064)	(50 663)	(42 337)
Net surplus/(deficit)		4 769 707	4 807 376	33 563	11 199	(4 870)	3 512	615 930	311 215
Total return		4 769 707	4 807 376	33 563	11 199	(4 870)	3 512	615 930	311 215
Change in net assets attributable to unitholders from investment activities		4 769 707	4 807 376	33 563	11 199	(4 870)	3 512	615 930	311 215

	<u>Note(s)</u>	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		USD	USD	USD	USD	USD	USD	GBP	GBP
Income:		1 418 380	1 264 358	5 452 363	9 160 171	300 768	254 742	2 541	31 030
Net capital gains/(losses)	6	1 393 143	1 221 166	5 449 857	9 160 171	296 469	247 418	2 548	22 358
Other gains/(losses)	8	-	-	-	-	-	1	(5)	3
Revenue	9	25 237	43 192	2 506	-	4 299	7 323	(2)	8 669
Expenses	10	(218 061)	(210 056)	(550 225)	(555 486)	(63 931)	(65 700)	(830)	(3 327)
Net surplus/(deficit)		1 200 319	1 054 302	4 902 138	8 604 685	236 837	189 042	1 711	27 703
Total return		1 200 319	1 054 302	4 902 138	8 604 685	236 837	189 042	1 711	27 703
Change in net assets attributable to unitholders from investment activities		1 200 319	1 054 302	4 902 138	8 604 685	236 837	189 042	1 711	27 703

The notes on pages 34 to 56 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Statement of Total Return (continued)

	<u>Note(s)</u>	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP
Income:		222 851	647 360	702 803	4 249 197	211 856	1 820 819	246 281	2 477 146
Net capital gains/(losses)	6	154 536	605 969	572 967	4 014 212	173 294	1 767 650	211 178	2 440 489
Other gains/(losses)	8	4 155	11 720	1 777	4 003	4 477	338	6 031	(93)
Revenue	9	64 160	29 671	128 059	230 982	34 085	52 831	29 072	36 750
Expenses	10	(105 731)	(46 714)	(209 891)	(176 245)	(80 559)	(50 566)	(77 420)	(48 333)
Net surplus/(deficit)		117 120	600 646	492 912	4 072 952	131 297	1 770 253	168 861	2 428 813
Total return		117 120	600 646	492 912	4 072 952	131 297	1 770 253	168 861	2 428 813
Change in net assets attributable to unitholders from investment activities		117 120	600 646	492 912	4 072 952	131 297	1 770 253	168 861	2 428 813

	<u>Note(s)</u>	Total	
		31/03/18 USD	31/03/17 USD
Income:		14 949 521	27 772 533
Net capital gains/(losses)	6	14 414 489	27 045 116
Other gains/(losses)	8	23 083	19 990
Revenue	9	511 949	707 427
Expenses	10	(1 917 094)	(1 623 921)
Net surplus/(deficit)		13 032 427	26 148 612
Total return		13 032 427	26 148 612
Change in net assets attributable to unitholders from investment activities		13 032 427	26 148 612

The notes on pages 34 to 56 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Statement of Change in Unitholders' Funds

	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
	USD	USD	USD	USD	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	38 902 410	34 818 237	3 412 294	2 860 198	10 007 441	8 909 907	5 411 334	2 062 328
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	528 109	1 243 710	301 777	1 184 343	107 489	1 275 688	1 195 857	3 080 843
Amounts payable on cancellation of units	(1 285 385)	(1 966 913)	(192 181)	(643 446)	(923 152)	(181 666)	(4 518 388)	(43 052)
	(757 276)	(723 203)	109 596	540 897	(815 663)	1 094 022	(3 322 531)	3 037 791
Change in net assets attributable to unitholders from investing activities	4 769 707	4 807 376	33 563	11 199	(4 870)	3 512	615 930	311 215
Closing 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
	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	16 815 760	13 744 339	85 128 891	64 377 067	4 769 433	3 831 885	402 597	528 527
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	618 998	3 138 431	12 789 122	16 339 330	306 073	1 042 083	142 872	246 068
Amounts payable on cancellation of units	(4 217 657)	(1 121 312)	(9 318 965)	(4 192 191)	(788 632)	(293 577)	(94 354)	(399 701)
	(3 598 659)	2 017 119	3 470 157	12 147 139	(482 559)	748 506	48 518	(153 633)
Change in net assets attributable to unitholders from investing activities	1 200 319	1 054 302	4 902 138	8 604 685	236 837	189 042	1 711	27 703
Closing 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

The notes on pages 34 to 56 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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	
	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to unitholders	10 050 518	4 898 845	35 886 133	29 932 015	14 030 301	10 447 115	15 836 823	11 170 234
Foreign exchange loss on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units	12 888 740	5 014 109	9 057 103	6 826 256	8 502 891	3 631 801	4 699 514	4 858 783
Amounts payable on cancellation of units	(2 085 358)	(463 082)	(6 775 651)	(4 945 090)	(3 380 357)	(1 818 868)	(2 179 403)	(2 621 007)
	10 803 382	4 551 027	2 281 452	1 881 166	5 122 534	1 812 933	2 520 111	2 237 776
Change in net assets attributable to unitholders from investing activities	117 120	600 646	492 912	4 072 952	131 297	1 770 253	168 861	2 428 813
Closing 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
	Total							
							31/03/18	31/03/17
							USD	USD
Opening net assets attributable to unitholders							262 336 708	218 263 962
Foreign exchange loss on translation of opening net assets							13 191 504	(12 302 488)
<i>Movement due to issue and redemption of Units:</i>								
Amount receivable on issue of units							65 457 606	53 377 400
Amounts payable on cancellation of units							(42 004 407)	(23 150 778)
							23 453 200	30 226 622
Change in net assets attributable to unitholders from investing activities							13 032 427	26 148 612
Closing net assets attributable to unitholders							312 013 839	262 336 708

The notes on pages 34 to 56 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Balance Sheet

	<u>Note(s)</u>	Strategic Global Equity Fund		Strategic US Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		USD	USD	USD	USD	GBP	GBP	USD	USD
Assets:									
Non-current assets									
Investments	5	42 483 929	38 574 762	3 438 004	3 230 860	9 013 539	9 369 840	2 590 681	5 213 269
Current assets									
Cash and bank balances	11	461 879	356 245	118 483	182 231	176 318	639 903	116 862	202 193
Total assets		42 945 808	38 931 007	3 556 487	3 413 091	9 189 857	10 009 743	2 707 543	5 415 462
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(30 967)	(28 597)	(1 034)	(797)	(2 949)	(2 302)	(2 810)	(4 128)
Total liabilities		(30 967)	(28 597)	(1 034)	(797)	(2 949)	(2 302)	(2 810)	(4 128)
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

	<u>Note(s)</u>	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund		Alexander Forbes Bond Fund	
		31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		USD	USD	USD	USD	USD	USD	GBP	GBP
Assets:									
Non-current assets									
Investments	5	14 077 773	16 539 235	92 528 150	84 202 842	4 375 220	4 507 697	448 227	398 391
Current assets									
Cash and bank balances	11	358 922	295 752	1 026 546	974 675	154 308	267 329	4 782	4 397
Total assets		14 436 695	16 834 987	93 554 696	85 177 517	4 529 528	4 775 026	453 009	402 788
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(19 275)	(19 227)	(53 510)	(48 626)	(5 817)	(5 593)	(183)	(191)
Total liabilities		(19 275)	(19 227)	(53 510)	(48 626)	(5 817)	(5 593)	(183)	(191)
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

The notes on pages 34 to 56 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Balance Sheet (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP	31/03/18 GBP	31/03/17 GBP
Assets:									
Non-current assets									
Investments	5	20 059 373	9 141 752	36 348 657	33 968 558	18 099 650	13 713 200	18 053 410	15 509 677
Current assets									
Cash and bank balances	11	922 078	914 104	2 331 828	1 935 663	1 192 068	322 653	479 745	334 140
Total assets		20 981 451	10 055 856	38 680 485	35 904 221	19 291 718	14 035 853	18 533 155	15 843 817
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(10 431)	(5 338)	(19 988)	(18 088)	(7 586)	(5 552)	(7 360)	(6 994)
Total liabilities		(10 431)	(5 338)	(19 988)	(18 088)	(7 586)	(5 552)	(7 360)	(6 994)
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

	Note(s)	Total	
		31/03/18 USD	31/03/17 USD
Assets:			
Non-current assets			
Investments	5	302 785 792	255 018 590
Current assets			
Cash and bank balances	11	9 409 574	7 473 226
Total assets		312 195 366	262 491 816
Liabilities:			
Current liabilities			
Creditors			
Other creditors	12	(181 527)	(155 108)
Total liabilities		(181 527)	(155 108)
Net assets attributable to unitholders		312 013 839	262 336 708

The financial statements on pages 34 to 56 were approved and authorised for issue by the Board of the Manager on 12 June 2018 signed on its behalf by:



P Rondel (Director)

P Rondel (Director)



AR Peacock (Director)

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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 year 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 year 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 31 March 2018 for the shares or units at the year end, or if unavailable, are valued based on an estimated NAV at the 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.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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 year ended 31 March 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. 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 year ended 31 March 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 year ended 31 March 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 year ended 31 March 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.

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 year ended 31 March 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. Where the Registrar obtains secretarial support services from Alexander Forbes International Limited to facilitate the provision of such services to the Manager and/or the Fund, the fees of Alexander Forbes International Limited are payable by the Registrar from the fees received by it from the Manager.

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 year ended 31 March 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 INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

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2. Significant agreements (continued)

Service Fee (continued)

Class Fund	Rates						
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 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" †	#						

^ 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.

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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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	USD	GBP	USD	USD	USD	
Cost	33 017 043	3 377 602	8 951 182	2 240 032	12 147 420	81 562 127	
Unrealised gains/(losses)	9 466 886	60 402	62 357	350 649	1 930 353	10 966 023	
	<u>42 483 929</u>	<u>3 438 004</u>	<u>9 013 539</u>	<u>2 590 681</u>	<u>14 077 773</u>	<u>92 528 150</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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	GBP	GBP	GBP	GBP	GBP	
Cost	3 921 412	443 853	19 855 291	34 378 160	17 501 039	17 007 331	
Unrealised gains/(losses)	453 808	4 374	204 082	1 970 497	598 611	1 046 079	
	<u>4 375 220</u>	<u>448 227</u>	<u>20 059 373</u>	<u>36 348 657</u>	<u>18 099 650</u>	<u>18 053 410</u>	
						Total	
						31/03/18	31/03/17
						USD	USD
Cost	274 099 748						232 038 421
Unrealised gains/(losses)	28 686 044						22 980 169
	<u>302 785 792</u>						<u>255 018 590</u>

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	1 457 048	-	372 642	4 217 876	3 882 383	5 059 276
Original cost of investments sold	(1 122 013)	-	(370 178)	(3 581 571)	(3 289 156)	(4 507 153)
Gains/(losses) realised on investments sold	335 035	-	2 464	636 305	593 227	552 123
Net unrealised (gains)/losses at the start of the year	(4 817 160)	(19 271)	(48 480)	(326 135)	(1 130 437)	(6 068 289)
Net unrealised gains/(losses) at the end of the year (refer to note 5)	9 466 886	60 402	62 357	350 649	1 930 353	10 966 023
Net gains/(losses) on investments during the year	<u>4 984 761</u>	<u>41 131</u>	<u>16 341</u>	<u>660 819</u>	<u>1 393 143</u>	<u>5 449 857</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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	592 173	80 370	10 926 690	24 533 154	12 297 376	9 968 129
Original cost of investments sold	(534 814)	(78 707)	(10 365 240)	(21 963 558)	(11 182 842)	(8 659 605)
Gains/(losses) realised on investments sold	57 359	1 663	561 450	2 569 596	1 114 534	1 308 524
Net unrealised (gains)/losses at the start of the year	(214 698)	(3 489)	(610 996)	(3 967 126)	(1 539 851)	(2 143 425)
Net unrealised gains/(losses) at the end of the year (refer to note 5)	453 808	4 374	204 082	1 970 497	598 611	1 046 079
Net gains/(losses) on investments during the year	<u>296 469</u>	<u>2 548</u>	<u>154 536</u>	<u>572 967</u>	<u>173 294</u>	<u>211 178</u>

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

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

	Total	
	31/03/18 USD	31/03/17 USD
Net capital gains/(losses) on investments during the year comprise:		
Proceeds from sales	96 920 796	24 218 168
Original cost of investments sold	(86 940 160)	(21 120 202)
Gains/(losses) realised on investments sold	9 980 636	3 097 966
Net unrealised (gains)/losses at the start of the year	(24 252 190)	966 981
Net unrealised gains/(losses) at the end of the year (refer to note 5)	28 686 044	22 980 169
Net gains/(losses) on investments during the year	14 414 489	27 045 116

7. Units in issue

	31/03/18			
	Units at beginning of the year	Issued during the year	Redeemed during the year	Units at end of the year
Class A Units	42 268 498	10 453 826	(10 492 748)	42 229 576
Strategic Global Equity Fund	1 005 134	14 116	(22 270)	996 980
Strategic US Dollar Liquidity Fund	277 331	24 643	(15 561)	286 413
Strategic Sterling Liquidity Fund	717 712	7 710	(66 227)	659 195
Strategic Global Aggressive Fund	3 380 479	709 046	(2 752 554)	1 336 971
Strategic Global Moderate Fund	3 449 559	478 255	(2 511 827)	1 415 987
Strategic Global Balanced Fund	32 515 089	8 978 813	(4 684 031)	36 809 871
Strategic Global Conservative Fund	923 194	241 243	(440 278)	724 159

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Notes to the Annual Financial Statements

7. Units in issue (continued)

	31/03/18			
	Units at beginning of the year	Issued during the year	Redeemed during the year	Units at end of the year
Class B Units	6 723 686	3 221 569	(1 372 986)	8 572 269
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Bond Fund	38 708	13 539	(8 951)	43 296
Alexander Forbes Conservative Fund	942 866	1 223 260	(222 160)	1 943 966
Alexander Forbes Balanced Fund	3 146 557	789 122	(589 205)	3 346 474
Alexander Forbes Dynamic Fund	1 215 562	743 063	(309 889)	1 648 736
Alexander Forbes All Equity Fund	1 379 295	452 585	(242 781)	1 589 099
Class D Units	37 111 427	673 730	(3 185 746)	34 599 411
Strategic Global Equity Fund	564 713	5 052	(25 037)	544 728
Strategic Global Aggressive Fund	278 730	51 041	(844)	328 927
Strategic Global Moderate Fund	9 173 524	21 824	(461 608)	8 733 740
Strategic Global Balanced Fund	24 068 581	585 573	(2 509 175)	22 144 979
Strategic Global Conservative Fund	3 025 879	10 240	(189 082)	2 847 037
Total units in issue - 31/03/2018	86 103 611	14 349 125	(15 051 480)	85 401 256
Total units in issue - 31/03/2017	73 060 349	40 866 192	(27 822 930)	86 103 611

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Other forex gains/(losses)	-	-	-	-	-	-
	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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Other forex gains/(losses)	-	(5)	4 155	1 777	4 477	6 031
	Total					
					31/03/18	31/03/17
					USD	USD
Other forex gains/(losses)					23 083	19 990

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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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	USD	GBP	USD	USD	USD	
Interest received/(paid)	690	269	-	443	1 048	2 506	
Dividends received	114 499	-	-	5 331	24 189	-	
	<u>115 189</u>	<u>269</u>	<u>-</u>	<u>5 774</u>	<u>25 237</u>	<u>2 506</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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	GBP	GBP	GBP	GBP	GBP	
Interest received/(paid)	381	(2)	13	(1 002)	(168)	(66)	
Dividends received	3 918	-	64 147	129 061	34 253	29 138	
	<u>4 299</u>	<u>(2)</u>	<u>64 160</u>	<u>128 059</u>	<u>34 085</u>	<u>29 072</u>	
						Total	
						31/03/18	31/03/17
						USD	USD
Interest received/(paid)	3 616						-
Dividends received	508 333						707 427
	<u>511 949</u>						<u>707 427</u>

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Financial Statements for the year ended 31 March 2018

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Paid to the Manager						
Manager's fees	(496 192)	(10 217)	(28 426)	(62 071)	(185 229)	(1 113 978)
Rebate	293 098	6 718	18 674	28 813	83 344	938 346
Service fee	(75 115)	-	-	(3 803)	(94 129)	(261 540)
	<u>(278 209)</u>	<u>(3 499)</u>	<u>(9 752)</u>	<u>(37 061)</u>	<u>(196 014)</u>	<u>(437 172)</u>
Paid to the Fund Administrator						
Administration fee	(42 394)	(3 497)	(9 750)	(5 381)	(16 738)	(92 433)
Other expenses						
Audit fees	(7 831)	(649)	(1 674)	(480)	(2 621)	(17 097)
Other	(1 809)	(192)	(35)	(7 741)	(2 688)	(3 523)
Total expenses	<u>(330 243)</u>	<u>(7 837)</u>	<u>(21 211)</u>	<u>(50 663)</u>	<u>(218 061)</u>	<u>(550 225)</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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Paid to the Manager						
Manager's fees	(52 458)	(1 836)	(71 343)	(163 889)	(57 997)	(58 464)
Rebate	22 729	2 115	-	-	-	-
Service fee	(27 292)	-	-	-	-	-
	<u>(57 021)</u>	<u>279</u>	<u>(71 343)</u>	<u>(163 889)</u>	<u>(57 997)</u>	<u>(58 464)</u>
Paid to the Fund Administrator						
Administration fee	(4 734)	(406)	(15 852)	(36 418)	(12 886)	(12 990)
Other expenses						
Audit fees	(825)	(83)	(3 851)	(7 053)	(3 528)	(3 383)
Other	(1 351)	(620)	(14 685)	(2 531)	(6 148)	(2 583)
Total expenses	<u>(63 931)</u>	<u>(830)</u>	<u>(105 731)</u>	<u>(209 891)</u>	<u>(80 559)</u>	<u>(77 420)</u>

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Financial Statements for the year ended 31 March 2018

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10. Expenses (continued)

	Total	
	31/03/18	31/03/17
	USD	USD
Paid to the Manager		
Manager's fees	(2 456 604)	(1 902 463)
Rebate	1 402 246	1 123 000
Service fee	(461 879)	(523 298)
	<u>(1 516 237)</u>	<u>(1 302 761)</u>
Paid to the Fund Administrator		
Administration fee	(289 198)	(213 870)
Other expenses		
Audit fees	(56 992)	(42 564)
Other	(54 667)	(64 726)
Total expenses	<u>(1 917 094)</u>	<u>(1 623 921)</u>

Other expenses relate to:

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

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Cash and bank balances	<u>461 879</u>	<u>118 483</u>	<u>176 318</u>	<u>116 862</u>	<u>358 922</u>	<u>1 026 546</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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Cash and bank balances	<u>154 308</u>	<u>4 782</u>	<u>922 078</u>	<u>2 331 828</u>	<u>1 192 068</u>	<u>479 745</u>

	Total	
	31/03/18	31/03/17
	USD	USD
Cash and bank balances	<u>9 409 574</u>	<u>7 473 226</u>

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

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Accrued fees payable - current	<u>(30 967)</u>	<u>(1 034)</u>	<u>(2 949)</u>	<u>(2 810)</u>	<u>(19 275)</u>	<u>(53 510)</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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees payable - current	<u>(5 817)</u>	<u>(183)</u>	<u>(10 431)</u>	<u>(19 988)</u>	<u>(7 586)</u>	<u>(7 360)</u>
					Total	
					31/03/18	31/03/17
					USD	USD
Accrued fees payable - current					<u>(181 527)</u>	<u>(155 108)</u>

Accrued fees payable relate to:

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

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Notes to the Annual Financial Statements

13. Related party transactions

The Manager of the Fund earned fees of USD4,262,685 (2017: USD3,142,517) during the year. Alexander Forbes Investments Limited as Administrator of the Fund earned USD178,871(2017: USD147,376) during the year for providing this service.

At the year 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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	USD	GBP	USD	USD	USD	
Manager's fee	<u>(25 906)</u>	<u>(302)</u>	<u>(793)</u>	<u>(1 855)</u>	<u>(15 768)</u>	<u>(37 648)</u>	
Administration fee	<u>(3 730)</u>	<u>(302)</u>	<u>(793)</u>	<u>(233)</u>	<u>(1 238)</u>	<u>(8 090)</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	
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	
	USD	GBP	GBP	GBP	GBP	GBP	
Manager's fee	<u>(4 803)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Administration fee	<u>(388)</u>	<u>(37)</u>	<u>(1 719)</u>	<u>(3 184)</u>	<u>(1 258)</u>	<u>(1 251)</u>	
						Total	
						31/03/18	31/03/17
						USD	USD
Manager's fee						<u>(87 396)</u>	<u>(84 988)</u>
Administration fee						<u>(25 557)</u>	<u>(21 107)</u>

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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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	USD	GBP	USD	USD	USD
Total purchases	250 000	166 014	-	927 394	-	7 934 728
Total sales	1 457 048	-	372 642	4 217 876	3 882 383	5 059 276

	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
	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18
	USD	GBP	GBP	GBP	GBP	GBP
Total purchases	158 715	125 542	21 630 973	26 275 077	16 483 442	12 280 083
Total sales	592 173	80 370	10 926 690	24 533 154	12 297 376	9 968 129

	Total	
	31/03/18	31/03/17
	USD	USD
Total purchases	117 296 295	35 507 946
Total sales	96 920 796	24 218 168

15. Exchange rates

The following USD exchange rates have been used in the financial statements at 31 March 2018 and have been sourced from Bloomberg:

EUR 1.2305
GBP 1.4045

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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 and risk officers in all departments. The function of the risk manager and risk officers 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.

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 year.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Notes to the Annual Financial Statements

16. Risk management (continued)

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 year.

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 year ended 31 March 2018

Comparative Table (unaudited)

Class A Units									
	Strategic Global Equity Fund			Strategic US Dollar Liquidity Fund			Strategic Sterling Liquidity Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	USD	USD	USD	USD	USD	USD	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	24.9062	21.8081	23.4115	12.3040	12.3467	12.2669	13.9375	13.9375	13.9335
Return before operating charges	3.5232	3.4449	(1.3391)	0.1605	0.0026	0.1243	0.0596	0.0600	0.0626
Operating charges	0.4070	0.3468	0.2643	0.0508	0.0453	0.0445	0.0605	0.5390	0.0586
Return after operating charges	3.1162	3.0981	(1.6034)	0.1097	(0.0427)	0.0798	(0.0009)	0.0060	0.0040
Closing net asset value per unit	28.0224	24.9062	21.8081	12.4137	12.3040	12.3467	13.9366	13.9375	13.9375
Performance									
Return after charges	12.51%	1 421.00%	(6.85%)	0.89%	(0.35%)	0.65%	(0.01%)	0.04%	0.03%
Other information									
Closing net asset value	27 937 773	25 034 083	16 295 031	3 555 453	3 412 294	2 860 198	9 186 908	10 007 441	8 909 907
Closing number of units	996 980	1 005 134	747 201	286 413	277 331	231 657	659 195	717 712	639 274
Operating charges	405 798	348 544	197 462	14 555	12 557	10 317	39 885	38 705	37 441
Prices									
Highest unit price	30.6695	24.9527	24.6389	12.4244	12.3060	12.2606	13.9448	13.9478	13.9362
Lowest unit price	24.6607	20.9830	19.2058	12.3061	12.2573	12.2523	13.9369	13.9361	13.9240
	Strategic Global Aggressive Fund			Strategic Global Moderate Fund			Strategic Global Balanced Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.4811	1.3444	1.4247	1.3525	1.2545	1.3028	1.5273	1.3534	1.3855
Return before operating charges	0.1994	1.5230	(0.0416)	0.1335	1.1205	(0.0223)	0.1100	0.1973	(0.0074)
Operating charges	0.0480	0.1550	0.0387	0.0304	0.0225	0.0260	0.0257	0.0234	0.0247
Return after operating charges	0.1514	0.1367	(0.0803)	0.1031	0.0980	(0.0483)	0.0843	0.1739	(0.0321)
Closing net asset value per unit	1.6325	1.4811	1.3444	1.4556	1.3525	1.2545	1.6116	1.5273	1.3534
Performance									
Return after charges	10.23%	10.17%	(5.63%)	7.62%	7.81%	(3.71%)	5.52%	12.85%	(2.32%)
Other information									
Closing net asset value	2 182 663	5 006 990	117 105	2 061 073	4 665 400	1 480 477	59 322 928	49 660 330	8 444 751
Closing number of units	1 336 971	3 380 479	87 103	1 415 987	3 449 559	1 180 124	36 809 871	32 515 089	6 239 732
Operating charges	64 135	52 419	3 369	43 088	77 655	30 722	944 441	761 895	154 000
Prices									
Highest unit price	1.7577	1.4870	1.4822	1.5350	1.3544	1.3430	1.7118	1.5343	1.4459
Lowest unit price	1.4795	1.3059	1.1999	1.3510	1.2317	1.1507	1.5130	1.3302	1.2121

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Comparative Table (unaudited) (continued)

Class A Units (continued)			
	Strategic Global Conservative Fund		
	31/03/2018	31/03/2017	31/03/2016
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	1.2270	1.1645	1.1827
Return before operating charges	0.0931	0.0843	0.0069
Operating charges	0.0248	0.0218	0.0252
Return after operating charges	0.0683	0.0625	(0.0182)
Closing net asset value per unit	1.2953	1.2270	1.1645
Performance			
Return after charges	5.57%	5.36%	(1.54%)
Other information			
Closing net asset value	938 014	1 132 726	119 341
Closing number of units	724 159	923 194	102 485
Operating charges	17 969	20 138	2 578
Prices			
Highest unit price	1.3398	1.2272	1.2070
Lowest unit price	1.2248	1.1540	1.0944

Class B Units			
	Strategic Global Balanced Fund		
	31/03/2018	31/03/2017	31/03/2016
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	1.5416	1.3629	1.3895
Return before operating charges	0.1156	0.2024	(0.0017)
Operating charges	0.0260	0.0237	0.0249
Return after operating charges	0.0897	0.1787	(0.0266)
Closing net asset value per unit	1.6313	1.5416	1.3629
Performance			
Return after charges	5.82%	13.11%	(1.91%)
Other information			
Closing net asset value	1 139	1 077	951
Closing number of units	698	698	698
Operating charges	18	17	17
Prices			
Highest unit price	1.7322	1.5484	1.4511
Lowest unit price	1.5276	1.3399	1.2194

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Comparative Table (unaudited) (continued)

Class B1 Units									
	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	10.4005	9.8770	9.9917	10.6535	9.7550	9.9562	11.3988	10.0807	10.1860
Return before operating charges	0.0581	0.5668	(0.0682)	0.1828	0.9293	(0.1236)	0.2096	1.3754	(0.0554)
Operating charges	0.0000	0.0433	0.0465	0.0544	0.0508	0.0575	0.0627	0.0573	0.0499
Return after operating charges	0.0580	0.5234	(0.1147)	0.1284	0.8785	(0.1812)	0.1469	1.3181	(0.1053)
Closing net asset value per unit	10.4585	10.4005	9.8770	10.7819	10.6535	9.7750	11.5457	11.3988	10.0807
Performance									
Return after charges	0.56%	5.30%	(1.15%)	1.21%	8.99%	(1.82%)	1.29%	13.08%	(1.03%)
Other information									
Closing net asset value	451 765	400 881	311 325	20 308 516	9 565 715	4 728 551	37 328 560	34 288 943	27 225 473
Closing number of units	43 196	38 545	31 520	1 883 571	897 893	483 739	3 233 113	3 008 115	2 700 752
Operating charges	2	2	1 466	102 390.81	45 587	27 837	202 660	172 323	134 838
Prices									
Highest unit price	10.6548	10.4276	10.0051	11.1921	10.6766	10.1183	12.1226	11.4535	10.4168
Lowest unit price	10.4040	9.8098	9.6556	10.5878	9.7237	9.3607	11.2329	10.0025	9.4236

	Alexander Forbes Dynamic Fund			Alexander Forbes All Equity Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit						
Opening net asset value per unit	11.5052	9.9397	10.1916	11.4503	9.4988	9.9012
Return before operating charges	0.1956	1.6146	(0.2001)	0.2130	1.9918	(0.3589)
Operating charges	0.0487	0.0491	0.0519	0.0485	0.0403	0.0435
Return after operating charges	0.1469	1.5656	(0.2519)	0.1645	1.9515	(0.4024)
Closing net asset value per unit	11.6521	11.5052	9.9397	11.6148	11.4503	9.4988
Performance						
Return after charges	1.28%	15.75%	(2.47%)	1.44%	20.55%	(4.06%)
Other information						
Closing net asset value	15 081 641	10 264 804	6 855 414	14 506 383	12 127 749	5 780 779
Closing number of units	1 294 324	892 185	689 703	1 248 959	1 059 163	608 581
Operating charges	63 003	43 780	35 783	60 623	42 673	26 463
Prices						
Highest unit price	12.4182	11.6167	10.4772	11.5885	11.5885	10.2233
Lowest unit price	11.2945	9.8310	9.1445	9.3323	9.3323	8.5157

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Comparative Table (unaudited) (continued)

Class B2 Units									
	Alexander Forbes Bond Fund			Alexander Forbes Conservative Fund			Alexander Forbes Balanced Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	10.5355	9.9395	9.8148	10.7800	9.8369	9.5523	11.5369	10.1469	9.8138
Return before operating charges	8.4272	10.7662	0.1527	0.2450	0.9681	0.3131	0.2765	1.4183	0.3571
Operating charges	8.3103	10.1703	0.0280	0.0553	0.0251	0.0284	0.0638	0.0283	0.0239
Return after operating charges	0.1170	0.5960	0.1247	0.1897	0.9430	0.2846	0.2127	1.3899	0.3331
Closing net asset value per unit	10.6525	10.5355	9.9395	10.9697	10.7800	9.8369	11.7496	11.5369	10.1469
Performance									
Return after charges	1.11%	6.00%	1.27%	1.76%	9.59%	2.98%	1.84%	13.70%	3.39%
Other information									
Closing net asset value	1 061	1 716	217 202	662 504	484 803	170 294	1 331 937	1 597 180	2 706 542
Closing number of units	100	163	21 852	60 394	44 973	17 312	113 360	138 442	266 735
Operating charges	828	1 656	612	3 340	1 127	492	7 231	3 922	6 385
Prices									
Highest unit price	10.8193	10.5354	9.9468	11.3736	10.8008	9.8634	12.3232	11.5896	10.1884
Lowest unit price	10.5395	9.8724	9.7071	10.7167	9.7925	9.3606	11.3724	10.0757	9.4788

	Alexander Forbes Dynamic Fund			Alexander Forbes All Equity Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit						
Opening net asset value per unit	11.6443	10.0049	9.6867	11.5861	9.5589	9.1966
Return before operating charges	0.2629	1.6604	0.3389	0.2802	2.0448	0.3773
Operating charges	0.0495	0.0210	0.0207	0.0494	0.0177	0.0149
Return after operating charges	0.2133	1.6394	0.3182	0.2308	2.0271	0.3623
Closing net asset value per unit	11.8576	11.6443	10.0049	11.8169	11.5861	9.5589
Performance						
Return after charges	1.83%	16.39%	3.28%	1.99%	21.21%	3.94%
Other information						
Closing net asset value	4 202 491	3 765 497	3 591 701	4 019 412	3 709 074	5 389 455
Closing number of units	354 412	323 377	358 994	340 140	320 132	563 813
Operating charges	17 556	6 786	7 428	16 797	5 660	8 414
Prices						
Highest unit price	12.6226	11.7544	10.0792	12.7070	11.7233	9.6534
Lowest unit price	11.4345	9.9028	9.1980	11.3266	9.3984	8.5637

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2018

Comparative Table (unaudited) (continued)

Class D Units									
	Strategic Global Equity Fund			Strategic Global Aggressive Fund			Strategic Global Moderate Fund		
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	24.5582	21.6106	23.3337	1.4507	1.3262	1.4148	1.3245	1.2377	1.2916
Return before operating charges	3.3357	3.2895	(1.4612)	0.1831	0.1396	(0.0504)	0.1199	0.1088	(0.0282)
Operating charges	0.3994	0.3419	0.2619	0.0466	0.0152	0.0382	0.0296	0.0220	0.0257
Return after operating charges	2.9364	2.9476	(1.7231)	0.1365	0.1244	(0.0886)	0.0903	0.0868	(0.0539)
Closing net asset value per unit	27.4946	24.5582	21.6106	1.5872	1.4507	1.3262	1.4148	1.3245	1.2377
Performance									
Return after charges	11.96%	13.64%	(7.38%)	9.41%	9.38%	(6.26%)	6.82%	7.01%	(4.17%)
Other information									
Closing net asset value	14 977 068	13 868 327	18 523 206	522 070	404 344	1 945 223	12 356 347	12 150 360	12 263 862
Closing number of units	544 728	564 713	857 136	328 927	278 730	1 466 716	8 733 740	9 173 524	9 908 519
Operating charges	217 543	193 086	224 463	15 341	4 233	55 963	258 317	202 243	254 495
Prices									
Highest unit price	30.1166	24.6078	24.6389	1.7108	1.4567	1.4720	1.4938	1.3264	1.3337
Lowest unit price	24.3102	20.7674	19.2058	1.4485	1.2862	1.1849	1.3225	1.2130	1.1364
	Strategic Global Balanced Fund			Strategic Global Conservative Fund					
	31/03/2018	31/03/2017	31/03/2016	31/03/2018	31/03/2017	31/03/2016			
	USD	USD	USD	USD	USD	USD			
Change in net assets per unit									
Opening net asset value per unit	1.4736	1.3156	1.3568	1.2019	1.1492	1.1761			
Return before operating charges	0.0943	0.1806	(0.0172)	0.0817	0.0741	(0.0021)			
Operating charges	0.0246	0.0226	0.0240	0.0241	0.0214	0.0248			
Return after operating charges	0.0697	0.1580	(0.0412)	0.0575	0.0527	(0.0269)			
Closing net asset value per unit	1.5433	1.4736	1.3156	1.2594	1.2019	1.1492			
Performance									
Return after charges	4.73%	12.01%	(3.04%)	4.79%	4.59%	(2.29%)			
Other information									
Closing net asset value	34 177 118	35 467 484	55 931 364	3 585 697	3 636 707	3 712 544			
Closing number of units	22 144 979	24 068 581	42 514 474	2 847 037	3 025 879	3 230 645			
Operating charges	544 111	544 147	1 019 973	68 691	64 656	80 200			
Prices									
Highest unit price	1.6413	1.4814	1.4147	1.3042	1.2030	1.1990			
Lowest unit price	1.4591	1.2906	1.1799	1.1996	1.1368	1.0811			

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 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 (formerly Investment Solutions 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 (formerly Investment Solutions Limited)
115 West Street
Sandown
2196
Republic of South Africa

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

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 year ended 31 March 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 11h00 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 11h00 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.