

Investments

Alexander Forbes Investments Global Fund

Annual Report and Financial Statements
for the year ended 31 March 2022

Content

Market overview	3	General information	35
Investment Adviser's report	7	Statement of responsibilities of the Manager and Trustee	38
● Portfolio commentary	9	● Trustee's report to the Unitholders	40
● Portfolio performance	15	Independent Auditor's report	41
● Portfolio information	21	Financial statements	44
Alexander Forbes Strategic range		● Statement of total return	45
● Strategic Global Equity Fund	22	● Statement of change in net assets attributable to Unitholders	47
● AF Global Equity Feeder Fund	23	● Balance sheet	49
● Strategic Global Aggressive Fund	24	● Notes to the annual financial statements	51
● Strategic Global Balanced Fund	25	Schedules of investments	71
● Strategic Global Moderate Fund	26	Comparative table (unaudited)	81
● Strategic Global Conservative Fund	27	Summary of management and administration information	90
● Strategic U.S. Dollar Liquidity Fund	28	Disclosure	92
● Strategic Sterling Liquidity Fund	29		
Alexander Forbes range			
● Alexander Forbes All Equity Fund	30		
● Alexander Forbes Dynamic Fund	31		
● Alexander Forbes Balanced Fund	32		
● Alexander Forbes Conservative Fund	33		
● Alexander Forbes Sterling Cash Fund	34		

Market overview



Market overview

Investment adviser's report

Portfolio commentary

Portfolio Performance

Portfolio information

General information

Statement of responsibilities
of the manager and trustee

Financial statements

Schedules of investments

Comparative table (unaudited)

Summary of management and
administration information

alexforbes.com

[View legal disclaimer here](#)

Economic overview for the year ending 31 March 2022

Isaah Mhlanga • Chief Economist



Global growth in 2021 and expectations for 2022

The global economy strongly rebounded to 6.1% in 2021, supported by the coordinated monetary and fiscal stimulus measures in response to the Covid-19 pandemic. In April 2022, the International Monetary Fund (IMF) downwardly revised its global growth projections for 2022 to 3.6%, which is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January 2022. This was on the back of the Russia-Ukraine war, rising commodity prices and tightening global financial conditions. The IMF further assesses risks to the outlook to be on the downside due to the deceleration in China, prompted by a flare-up of Covid-19 lockdowns. Advanced economies are expected to grow by 3.3% in 2022, downwardly revised from a previous estimate of 3.9%, and from 5.2% in 2021. Emerging markets are expected to grow by 3.8% in 2022, from 4.8% estimated earlier, and from 6.8% in 2021.

The euro area, which is highly dependent on Russian energy, saw its growth projection downwardly revised to 2.8% in 2022, from 3.9% estimated earlier, and from a strong rebound of 5.3% in 2021. The United States' (US) economy is expected to grow at 3.7% in 2022 from 4.0% previously and 2.3% in 2023. The United Kingdom's (UK) economy is expected to grow by 3.7% in 2022, downwardly revised from 4.7% projected earlier, and from 7.4% in 2021, driven by elevated inflation pressures and tighter monetary policy.

In emerging markets, China's gross domestic product (GDP) is expected at 4.4% in 2022, from a strong growth of 8.1% in 2021, as the ongoing coronavirus weighs on economic activity, while Brazil's economy is expected to moderate to 0.8% in 2022 from a strong growth of 4.6% in 2021. Russia's economy is expected to contract by 8.5% in 2022 from 4.7% in 2021. India is expected to marginally ease to 8.2% in 2022 from 8.9% in 2021.

Global inflation intensified on soaring supply bottlenecks

Global consumer inflation increased to the highest level in many decades, buoyed by supply bottlenecks, recovering global demand and the Ukraine war that has pushed energy and food prices higher. Global consumer inflation averaged 4.8% in 2021, surpassing broad developed markets' central inflation target of 2.0%. For 2022, the IMF projects inflation of 5.7% in advanced economies and 8.7% in emerging market and developing economies, a jump of 1.8 and 2.8 percentage points from the January 2022 forecast. Inflation is now projected to remain higher for longer, driven by war-induced commodity price increases and broadening price pressures. The US inflation rose to 8.5% year on year in April, the highest since December 1981, pushing 2022 inflation expectations to 6.9% from 4.7% in 2021.

The UK's inflation rate surged to 7.0%, the highest since April 1992, driving the average inflation forecast for 2022 to 7.1% from 2.6% in 2021. In the Eurozone, inflation hit a fresh record of 7.5% in April 2022, pushing the average inflation forecast for 2022 to 6.5% from 2.6% in 2021.

Major central banks withdraw monetary support to control elevated inflation

The US Federal Reserve (US Fed) raised its benchmark federal-funds rate by 25 basis points (bps) to between 0.25% and 0.5% in March 2022, the first rate increase since 2018. On the balance sheet, the US Fed announced a monthly reduction of about \$60 billion for Treasury securities and \$35 billion for mortgage-backed securities, with the amounts phased in over three months or modestly longer. The US Fed is expected to deliver three 50bps hikes and five 25bps hikes at the next eight meetings, starting from May 2022. The Bank of England (BoE) hiked its interest rate by 25bps to 0.75% in March 2022, the third consecutive increase, bringing borrowing costs back to pre-pandemic levels. The BoE is expected to continue with its gradual hiking path given the elevated inflation pressures. The European Central Bank and Bank of Japan remain on hold, while the People's Bank of China is easing monetary policy to support the local economy.

Returns for the major global asset classes for the year ended March 2022

Global financial markets have delivered robust returns for the year ending March 2022 (FY2022), driven by better global growth that has been

supported by the coordinated monetary and fiscal stimulus measures in response to the Covid-19 pandemic. On the other hand, the robust vaccination drive by developed countries saw normalisation of economic activity in many parts of the world and improved global growth optimism. However, financial markets shed some gains late in the year, ending March 2022, on several headwinds from the start of the rate hiking by the US Fed, elevated global inflation caused by global supply bottlenecks, the Covid-19 resurgence in China and Russia's invasion of Ukraine.

The MSCI All Country World Index (ACWI) returned positive returns of 7.7% (in US dollars) over the year ending March 2022 from robust returns of 55.4% in the year ending March 2021. This was supported by the strong performance in developed countries such as the US, the UK and Germany, while emerging markets detracted. Emerging market equities underperformed developed markets as investors were concerned about the prospects of quicker normalisation of monetary policy by the US Fed and the slowdown in China. The MSCI Emerging Markets Index registered negative returns of 11.1% over the year ending March 2022 from strong gains of 58.9% in the year ending March 2021, in US dollar terms. The MSCI Developed Markets Index returned 10.6% over the year ending March 2022 in US dollar terms.

In the UK, the slow economic recovery on the back of the prolonged coronavirus outbreak has negatively weighed on the pound, with the currency depreciating by -4.7% over the year ending March 2022. Despite the weaker currency, UK equities performed well, with the UK FTSE 100 Index

recording a positive return of 10.5% in US dollars (16.1% in pounds) over the year ending March 2022. This was buoyed by the performance of value stocks and financials that benefitted from the start of the hiking path by the Bank of England.

Global bonds underperformed as investors favoured risky assets on strong global growth optimism and plentiful liquidity. The FTSE World Government Bond Index (WGBI) recorded a negative return of 7.7% in FY2022 from 1.8% in the year ending March 2021. Emerging market bonds tracked developed market bonds, with the JP Morgan Emerging Markets Bond Index recording a negative return of 7.8% in FY2022.

Major currencies weakened against the US dollar in FY2022 on risk-off trade driven by fears of early normalisation by the US Fed on surging inflation expectations, the slowdown in global growth, the Chinese property debt crisis, the discovery of the Omicron variant and the Russia-Ukraine conflict. Commodity prices rallied from the low levels seen in April 2020 as the global economy recovered while the Ukraine war takes a toll.

Markets outlook

Day-to-day news from financial markets display increasing volatility, which is understandably disconcerting for investors. In these conditions, it's important to focus on the trends as they do not change nearly as frequently. The trend towards lower global economic growth and higher volatility remains. The combination of a slowing global economy, the unending war in Ukraine, high inflation and an increasingly hawkish US Fed, suggests that more uncertainty is forthcoming.

For the UK economy, growth will be impacted by elevated inflation pressures and tighter monetary policy. Furthermore, the UK will be negatively impacted by the expected slowdown in Europe given its dependency on Russia's energy. Portfolios are well diversified to capitalise on a range of potential outcomes. Our base case is that excessive risk won't be rewarded in current conditions. We prefer to exercise caution and protect capital for clients in a world where real growth is limited, rather than chase returns.

Table 1: Global financial markets performance for the 12 months ended 31 March 2022

Global asset classes in USD	April 2021-March 2022		April 2020-March 2021	
	USD (%)	GBP (%)	USD (%)	GBP (%)
Global Real Estate	19.1	25.1	37.8	23.8
S&P 500	15.6	21.4	56.3	40.4
Nasdaq	14.1	19.9	68.9	51.7
MSCI DM	10.6	16.2	54.8	39.1
UK FTSE 100	10.5	16.1	36.2	22.4
MSCI ACWI	7.7	13.2	55.4	39.6
Germany DAX	5.9	11.2	51.0	35.7
US Cash	0.2	5.3	0.8	-9.4
Shanghai Comp	-0.2	4.8	38.4	24.4
STOXX Europe 600	-2.7	2.2	56.4	40.5
Japan Topix	-7.4	-2.7	38.7	24.6
FTSE WGBI	-7.7	-3.1	1.8	-8.5
JP Morgan EM Bonds	-7.8	-3.1	13.6	2.1
MSCI Asia Pacific	-9.2	-4.6	52.4	36.9
France CAC 40	-9.4	-4.9	61.8	45.3
MSCI EM	-11.1	-6.7	58.9	42.7
Nikkei 225	-11.7	-7.3	52.8	37.3
Hang Seng	-21.0	-17.1	24.0	11.4

Sources: Bloomberg and Alexander Forbes Investments (data as of 31 March 2022)

Table 2: Commodity prices rallied as the war takes a toll

Commodity performance	April 2021-March 2022 (%)	April 2020-March 2021 (%)
Gold	13.6	7.1
Oil	69.8	179.4
Platinum	-16.6	62.9
Palladium	-14.1	9.4
Copper	18.9	79.3
Silver	1.5	74.7
Iron ore	-19.5	72.1
BBG agriculture	42.1	37.9
BBG industrials metals	48.7	53.2

Currencies	April 2021-March 2022 (%)	April 2020-March 2021 (%)
Dollar/Euro	-5.7	7.1
Dollar/Pound	-4.7	10.8
Yen/Dollar	9.9	2.6

Sources: Bloomberg and Alexander Forbes Investments (data as of 31 March 2022)

Investment Adviser's report



The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on the Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the year ended 31 March 2022.

Introduction

The Fund, comprises 13 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”). The 13 Class Funds are all invested in collective investment schemes. The Class Funds as at 31 March 2022 are:

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

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

Alexander Forbes Investments Limited (“Alexander Forbes Investments”), is appointed as the Investment Adviser to Alexander Forbes Investments Jersey Limited (“AFIJL”), the Manager of the Fund.

As Investment Adviser, Alexander Forbes Investments provides investment advice to the Manager in respect of the Class Funds. The Manager sets appropriate portfolio management guidelines and Alexander Forbes Investments advises on the appropriate strategic and tactical asset allocation in order to meet the objectives and strategy of the Class Funds. Alexander Forbes Investments advises the Manager on the asset manager and fund selection, evaluates performance, monitors significant changes within the underlying fund, portfolio or investment strategy and recommends changes in order to manage risk whilst delivering the expected returns.

Alexander Forbes Investments has no authority to bind the Manager or to take any investment decisions on behalf of the Fund, save as authorised by the Manager. Alexander Forbes Investments confirm that there were no soft commission arrangements in operation during the year.

Strategic partnership with Mercer

In June 2017, Alexander Forbes Investments announced a strategic partnership with Mercer in order to enhance its investment solution offering. Mercer is a wholly owned subsidiary of Marsh & McLennan, a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people.

The Mercer investment team has more than 2 100 professionals in over 11 countries on 6 continents which means Alexander Forbes Investments has access to more than 6 000 asset managers and 35 000 investment strategies across traditional and alternative asset classes globally, through access to Mercer’s insight and research.

This approach aims to improve returns by reducing the fluctuations of the strategy employed to generate returns by blending the most appropriate Mercer investment funds as the main building blocks of the Class Funds. The strategy also lowers the overall net cost of the Class Funds with the aim of enhancing the Class Fund returns.



Portfolio commentary

Portfolio commentary for the 12-month period ending 31 March 2022

Alexander Forbes Strategic range

Strategic Global Equity Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022. The portfolio's performance can be explained in the main by the largest building block, the MGI Active Global Equity Fund's unfavourable positions relative to its benchmark in the US (6.8% underweight) and China (4.4% overweight). The underweight to US equities detracted from relative performance as US equities continued to rally as the S&P 500 ended the year as one of the strongest performing equity markets. Chinese equities continued to struggle over the 12 months, delivering a negative return of -32.5%, with the overweight position to this region detracting from relative performance. The Mercer Emerging Markets Equity Fund, which has significant exposure to China, also detracted from performance.

At underlying manager level within the MGI Active Global Equity Fund, Arrowstreet outperformed for the year, benefitting from positive selection at country and sector levels. Alliance Bernstein faced sector headwinds (being underweight energy) and country headwinds (being overweight China by 3.4%) to end the year behind its benchmark. The value manager in the fund, Maj Invest, came in slightly behind its benchmark and faced headwinds from its underweight position to US mega-cap stocks. Baillie Gifford delivered the worst performance in the manager line-up.

It struggled because of country (25% overweight to China) and style headwinds (exposure to growth stocks). Wellington underperformed owing to the strategy's bias to mid-cap stocks and significant exposure to industrials.

AF Global Equity Feeder Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022 due to its unfavourable positions in the US (6.8% underweight) and China (4.4% overweight). The underweight to US equities detracted from relative performance as US equities continued to rally as the S&P 500 ended the year as one of the strongest performing equity markets. Chinese equities continued to struggle over the 12 months, delivering a negative return of -32.5%, with the overweight position to this region detracting from relative performance.

At underlying manager level within the MGI Active Global Equity Fund, Arrowstreet outperformed for the year, benefitting from positive selection effects at country and sector levels. Alliance Bernstein faced sector headwinds (being underweight energy) and country headwinds (being overweight China by 3.4%) to end the year behind its benchmark. The value manager in the fund, Maj Invest, came in slightly behind its benchmark and faced headwinds from its underweight position to US mega-cap stocks. Baillie Gifford delivered the worst performance in the manager line-up.

It struggled because of country (25% overweight to China) and style headwinds (exposure to growth stocks). Wellington underperformed owing to the strategy's bias to mid-cap stocks and significant exposure to industrials.

Strategic Global Aggressive Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022. The lion's share of the portfolio's underperformance can be explained by its equity component, which was a detractor from relative performance. Within the equity component, the MGI Active Global Equity Fund's exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 12 months. The other market driver of this fund's performance has been narrow leadership – an underweight to the US (-7%), an overweight to Europe (+4%) and an overweight to China (+5%), mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag in performance. The fund's underweight exposure to fossil fuels due to its orientation towards sustainability also detracted from performance as the fossil fuel price squeeze

created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return. The active bond strategy employed in the fund, the Colchester Global Bond Fund, outperformed its benchmark. Colchester's top three positive bond contributors to relative returns were the underweight positions in the US, Europe and the UK. The top three positive currency contributors to relative returns were the overweight positions in the Colombian peso and Mexican peso, and the underweight position in the euro. This strategy had further support from its underweight duration position in a market environment where interest rates were generally rising. Global high yield bonds managed to outpace sovereign bonds despite contributing negative absolute returns to the portfolio. The portfolio's asset allocation managed to offset the extent of the underperformance during the year as an overweight position in equities proved to be a better destination to allocate capital compared to global bonds, which continued to struggle. A lower exposure to bonds also offset the underperformance. An exposure to global REITs also supported one-year performance, with this asset class delivering the best returns during the period.

Strategic Global Balanced Fund

The portfolio outperformed its benchmark for the 12-month period ending 31 March 2022. The equity component was a detractor from relative performance for the year. Within the equity component, the MGI Active Global Equity

Fund's exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 12 months. The other market driver of this fund's performance has been narrow leadership – an underweight to the US (-7%), an overweight to Europe (+4%) and an overweight to China (+5%), mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance. The fund's underweight exposure to fossil fuels due to its orientation towards sustainability also detracted from performance as the fossil fuel price squeeze created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return. The active bond strategy employed in the portfolio, the Colchester Global Bond Fund, outperformed its benchmark. Colchester's top three positive bond contributors to relative returns were the underweight positions in the US, Europe and the UK. The top three positive currency contributors to relative returns were the overweight positions in the Colombian peso and Mexican peso, and the underweight position in the euro. This strategy had further support from its underweight duration position in a market environment where interest rates were generally rising. Global high yield bonds managed to outpace sovereign bonds despite contributing

negative absolute returns to the portfolio. The portfolio's asset allocation contributed positively to performance during the year as an overweight position in equities proved to be a better destination to allocate capital compared to global bonds, which continued to struggle. An exposure to global REITs also supported one-year performance, with this asset class delivering the best returns during the period.

Strategic Global Moderate Fund

The portfolio marginally underperformed its benchmark for the 12-month period ending 31 March 2022. The lion's share of the portfolio's underperformance can be explained by its equity component, which was a detractor from relative performance. Within the equity component, the MGI Active Global Equity Fund's exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 12 months. The other market driver of this fund's performance has been narrow leadership – an underweight to the US (-7%), an overweight to Europe (+4%) and an overweight to China (+5%), mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance. The fund's underweight exposure to fossil fuels due to its orientation towards sustainability also detracted from performance as

the fossil fuel price squeeze created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return. The active bond strategy employed in the portfolio, the Colchester Global Bond Fund, outperformed its benchmark. Colchester's top three positive bond contributors to relative returns were the underweight positions in the US, Europe and the UK. The top three positive currency contributors to relative returns were the overweight positions in the Colombian peso and Mexican peso, and the underweight position in the euro. This strategy had further support from its underweight duration position in a market environment where interest rates were generally rising. Global high yield bonds managed to outpace sovereign bonds despite contributing negative absolute returns to the portfolio. The portfolio's asset allocation managed to offset the extent of the underperformance during the year as an overweight position in equities proved to be a better destination to allocate capital compared to global bonds, which continued to struggle. An exposure to global REITs also supported one-year performance, with this asset class delivering the best returns during the period.

Strategic Global Conservative Fund

The portfolio outperformed its benchmark for the 12-month period ending 31 March 2022. The portfolio's exposure to property contributed positively to performance as real estate fared

better than both equities and bonds during the last 12 months. The equity component of the portfolio struggled but it helped that the portfolio had no explicit exposure to emerging market equities, which continued its underperformance of developed markets over the year. The active bond strategy employed in the fund, the Colchester Global Bond Fund, outperformed its benchmark. Colchester's top three positive bond contributors to relative returns were the underweight positions in the US, Europe and the UK. The top three positive currency contributors to relative returns were the overweight positions in the Colombian peso and Mexican peso, and the underweight position in the euro. This strategy had further support from its underweight duration position in a market environment where interest rates were generally rising. Global high yield bonds managed to outpace sovereign bonds despite contributing negative absolute returns to the portfolio. The portfolio's asset allocation supported performance during the year as an overweight position in equities proved to be a better destination to allocate capital compared to global bonds, which continued to struggle.

Strategic Sterling Liquidity Fund

On a gross basis, the portfolio performed broadly in line with the associated benchmark over the 12-month period. At the end of March 2022, the yield on the portfolio was 0.93% per annum and the current duration is approximately 0.17 years. The credit quality of the portfolio remains very high with 91.9% of the portfolio is invested in securities that mature within nine months.

The Bank of England increased its official rate by a combined 50 basis points (bps) with a further two consecutive 25bps hikes on top of December's 0.15% increase. Inflation in the UK is expected to peak at 9% in the last quarter of this year before beginning to moderate in early 2023.

Strategic U.S. Dollar Liquidity Fund

On a gross basis, the portfolio performed broadly in line with the associated benchmark over the 12-month period. At the end of March 2022, the yield on the portfolio was 0.8% per annum and the current duration is approximately 0.21 years. The credit quality of the portfolio remains very high with 100% of the portfolio is invested in securities that mature within six months.

The US Federal Reserve raised interest rates by 0.25%, with calls from within for more aggressive tightening. Further hikes are expected during 2022.

Alexander Forbes range

Alexander Forbes All Equity Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022. Most of the equity strategies employed in the portfolio faced notable performance headwinds during the year. The general themes impacting the performance of the equity strategies are four-fold:

- Equity funds' exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last three and 12 months.
- Narrow leadership – an underweight to the US, an overweight to Europe and China, mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance.
- Given the funds' underweight exposure to fossil fuels due to its orientation towards sustainability – a fossil fuel price squeeze created headwinds for any strategies that underweight traditional energy in a quarter where energy was the only sector that delivered a positive return.
- The portfolio's overweight exposure to emerging market equities also detracted from relative performance.

These themes have presented performance headwinds to the portfolio and has caused relative performance to come under pressure.

Alexander Forbes Dynamic Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022. Most of the equity strategies employed in the portfolio faced notable performance headwinds during the year. The general themes impacting the performance of the equity strategies are four-fold:

- Equity funds' exposure to higher quality names, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 3 and 12 months.
- Narrow leadership – an underweight to the US, an overweight to Europe and China, mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance.
- Given the funds' underweight exposure to fossil fuels due to its orientation towards sustainability – the fossil fuel price squeeze created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return.

- The portfolio's overweight exposure to emerging market equities also detracted from relative performance.

These themes have presented performance headwinds to the portfolio and has caused relative performance to come under pressure.

On a positive note an overweight position in equities helped offset the underperformance as equities outperformed cash and bonds over the last 12 months. Exposure to real assets helped support performance as these assets presented themselves as a reliable inflation hedge in the face of higher inflation rates.

Alexander Forbes Balanced Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2022. Most of the equity strategies employed in the fund faced notable performance headwinds during the year. The general themes impacting the performance of the equity strategies are four-fold:

- Equity funds' exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 3 and 12 months.
- Narrow leadership – an underweight to the US, an overweight to Europe and China, mainly digital economy companies, caused a drag as all other regions underperformed the US

(except the UK). Given that a handful of US mega-cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance.

- Given the funds' underweight exposure to fossil fuels due to its orientation towards sustainability – the fossil fuel price squeeze created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return.
- The portfolio's overweight exposure to emerging market equities also detracted from relative performance.

These themes have presented performance headwinds to the portfolio and has caused relative performance to come under pressure.

On a positive note a slight overweight position in equities helped offset the underperformance as equities outperformed cash and bonds over the last 12 months. Exposure to real assets helped support performance as these assets presented themselves as a reliable inflation hedge in the face of higher inflation rates.

Alexander Forbes Conservative Fund

The portfolio outperformed its benchmark for the 12-month period ending 31 March 2022. Most of the equity strategies employed in the portfolio faced notable performance headwinds during the year.

The general themes impacting the performance of the equity strategies are three-fold:

- Equity funds' exposure to higher quality shares, the market's rotation into junk value and lower quality stocks, and out of higher quality stocks with stronger long-term fundamentals, has hurt relative performance over the last 3 and 12 months.
- Narrow leadership – an underweight to the US, an overweight to Europe and China, mainly digital economy companies, caused a drag as all other regions underperformed the US (except the UK). Given that a handful of US mega cap stocks were a major contributor to the performance of the MSCI World Index, an underweight to these shares caused a drag on performance.
- Given the funds' underweight exposure to fossil fuels due to its orientation towards sustainability – the fossil fuel price squeeze created headwinds for any strategies that were underweight traditional energy in a quarter where energy was the only sector that delivered a positive return.

On a positive note these themes were more than compensated by an exposure to diversified fixed income strategies and an underweight position in sovereign bonds which contributed to the positive relative performance as sovereign bonds underperformed credit and other shorter-duration bonds in the face of heightened interest rate volatility.

A slight overweight position in equities helped offset the underperformance as equities outperformed cash and bonds over the last 12 months. Exposure to real assets helped support performance as these assets presented themselves as a reliable inflation hedge in the face of higher inflation rates.

Alexander Forbes Sterling Cash Fund

On a gross basis, the portfolio has performed broadly in line with the associated benchmark over the 12-month period. At the end of March 2022, the yield on the portfolio was 0.93% per annum and the current duration is approximately 0.17 years. The credit quality of the portfolio remains very high with 91.9% of the portfolio is invested in securities that mature within nine months.

The Bank of England increased its official rate by a combined 50bps with a further two consecutive 25bps hikes on top of December's 0.15% increase. Inflation in the UK is expected to peak at 9% in the last quarter of this year before beginning to moderate in early 2023.



Portfolio performance

Alexander Forbes Strategic range

The portfolio performance shown below 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 (if applicable). Past performance is not necessarily an indication of future performance.

Performance numbers are quoted on a net of fees basis in US Dollars and Pound Sterling as at 31 March 2022. The names of the portfolio benchmarks are reflected in the portfolio information section of the report.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic Global Equity Fund (denominated in USD)							
Dollar Return (Net)	-2.69%	-6.88%	1.83%	11.62%	9.39%	7.57%	19-Mar-15
Benchmark	0.96%	-5.36%	7.28%	14.52%	12.19%	10.25%	
Sterling Return (Net)	-0.41%	-4.16%	6.91%	11.21%	8.33%	9.51%	19-Mar-15
Benchmark	3.32%	-2.59%	12.64%	14.11%	11.13%	12.14%	
Strategic Global Aggressive Fund (denominated in USD)							
Dollar Return (Net)	-2.32%	-6.09%	1.97%	9.48%	7.90%	6.22%	07-Apr-15
Benchmark	-1.38%	-4.63%	3.03%	9.84%	9.09%	8.53%	
Sterling Return (Net)	-0.03%	-3.34%	7.06%	9.08%	6.85%	8.15%	07-Apr-15
Benchmark	0.93%	-1.84%	8.18%	9.44%	8.06%	10.38%	
Strategic Global Balanced Fund (denominated in USD)							
Dollar Return (Net)	-2.22%	-5.19%	1.25%	7.77%	6.55%	5.80%	31-Oct-14
Benchmark	-2.46%	-4.74%	0.69%	5.58%	4.87%	3.76%	
Sterling Return (Net)	0.07%	-2.41%	6.31%	7.38%	5.52%	8.72%	31-Oct-14
Benchmark	-0.18%	-1.95%	5.72%	5.19%	3.88%	6.53%	
Strategic Global Moderate Fund (denominated in USD)							
Dollar Return (Net)	-2.42%	-5.01%	0.62%	6.89%	5.85%	4.96%	01-Jul-15
Benchmark	-2.46%	-4.74%	0.69%	6.87%	6.64%	6.21%	
Sterling Return (Net)	-0.14%	-2.23%	5.65%	6.50%	4.82%	7.86%	01-Jul-15
Benchmark	-0.18%	-1.95%	5.72%	6.48%	5.63%	9.03%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic Global Conservative Fund (denominated in USD)							
Dollar Return (Net)	-2.26%	-3.99%	0.06%	4.86%	4.12%	3.65%	01-Jul-15
Benchmark	-3.22%	-4.13%	-1.33%	4.03%	4.27%	3.81%	
Sterling Return (Net)	0.03%	-1.18%	5.06%	4.47%	3.11%	6.51%	01-Jul-15
Benchmark	-0.95%	-1.32%	3.60%	3.65%	3.28%	6.57%	
	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic U.S. Dollar Liquidity Fund (denominated in USD)							
Dollar Return (Net)	-0.33%	-0.18%	-0.48%	0.24%	0.73%	1.11%	31-Mar-00
Benchmark	0.09%	0.07%	0.11%	0.67%	1.07%	1.50%	
Sterling Return (Net)	2.01%	2.75%	4.49%	-0.12%	-0.25%	2.02%	31-Mar-00
Benchmark	2.43%	3.00%	5.11%	0.30%	0.11%	2.37%	
Strategic Sterling Liquidity Fund (denominated in GBP)							
Dollar Return (Net)	-2.50%	-2.95%	-5.14%	0.17%	0.92%	0.60%	31-Mar-00
Benchmark	-2.18%	-2.75%	-4.63%	0.66%	1.32%	1.30%	
Sterling Return (Net)	-0.21%	-0.11%	-0.41%	-0.19%	-0.06%	1.51%	31-Mar-00
Benchmark	0.11%	0.09%	0.14%	0.29%	0.36%	2.17%	
	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 Units							
AF Global Equity Feeder Fund (denominated in USD)**							
Dollar Return (Net)	-2.51%	-7.32%	3.42%			30.13%	27-Mar-20
Benchmark	3.12%	-3.85%	12.44%			31.13%	
	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 Units							
AF Global Equity Feeder Fund (denominated in USD)**							
Dollar Return (Net)	-2.55%	-7.33%	0.60%			0.60%	07-Apr-21
Benchmark	3.12%	-3.85%	12.44%			12.44%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Launch Date*	Unit Class Launch Dates
Class D Units								
Strategic Global Equity Fund (denominated in USD)								
Dollar Return (Net)	-2.93%	-7.00%	1.32%	11.06%	8.84%	7.62%	5.45%	29-Apr-97
Benchmark	0.96%	-5.36%	7.28%	14.52%	12.19%	11.18%	7.70%	
Sterling Return (Net)	-0.66%	-4.27%	6.38%	10.66%	7.79%	9.82%	6.37%	29-Apr-97
Benchmark	3.32%	-2.59%	12.64%	14.11%	11.13%	13.38%	8.61%	
Strategic Global Aggressive Fund (denominated in USD)								
Dollar Return (Net)	-2.69%	-6.27%	1.21%	8.67%	7.09%	6.49%	4.67%	30-Jun-06
Benchmark	-1.38%	-4.63%	3.03%	9.84%	9.09%	6.84%	6.00%	
Sterling Return (Net)	-0.41%	-3.52%	6.26%	8.27%	6.05%	8.68%	7.01%	30-Jun-06
Benchmark	0.93%	-1.84%	8.18%	9.44%	8.06%	8.96%	8.31%	
Strategic Global Balanced Fund (denominated in USD)								
Dollar Return (Net)	-2.58%	-5.37%	0.49%	6.97%	5.76%	5.55%	4.33%	30-Jun-06
Benchmark	-2.46%	-4.74%	0.69%	5.58%	4.87%	3.40%	3.63%	
Sterling Return (Net)	-0.30%	-2.60%	5.51%	6.58%	4.73%	7.72%	6.66%	30-Jun-06
Benchmark	-0.18%	-1.95%	5.72%	5.19%	3.88%	5.45%	5.90%	
Strategic Global Moderate Fund (denominated in USD)								
Dollar Return (Net)	-2.79%	-5.19%	-0.14%	6.09%	5.06%	4.31%	3.42%	30-Jun-06
Benchmark	-2.46%	-4.74%	0.69%	6.87%	6.64%	4.83%	4.35%	
Sterling Return (Net)	-0.51%	-2.42%	4.85%	5.70%	4.04%	6.45%	5.73%	30-Jun-06
Benchmark	-0.18%	-1.95%	5.72%	6.48%	5.63%	6.91%	6.63%	
Strategic Global Conservative Fund (denominated in USD)								
Dollar Return (Net)	-2.62%	-4.17%	-0.69%	4.07%	3.35%	2.57%	2.24%	30-Jun-06
Benchmark	-3.22%	-4.13%	-1.33%	4.03%	4.27%	2.90%	2.77%	
Sterling Return (Net)	-0.34%	-1.37%	4.27%	3.69%	2.34%	4.68%	4.52%	30-Jun-06
Benchmark	-0.95%	-1.32%	3.60%	3.65%	3.28%	4.94%	5.01%	

* Annualised returns. Source: Alexander Forbes Investments

The Strategic Global Equity Fund was established on 29 April 1997 while the Strategic Global Aggressive, the Strategic Global Moderate, the Strategic Global Conservative and the Strategic Global Balanced Funds were established on 30 June 2006. The Launch Date, noted in the table above, identifies the first application of investor funds to the A series of units in the Class Funds. The AF Global Equity Feeder Fund was established on 28 February 2020 with the first application of investor funds on the dates given in the table above.

Alexander Forbes range

The portfolio performance shown below 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 (if applicable). Past performance is not necessarily an indication of future performance.

Performance numbers for the B1 Units are quoted on a net of fees basis in Pound Sterling as at 31 March 2022. Performance numbers for B2 Units are quoted excluding Management, Administration and Trustee Fees in Pound Sterling as at 31 March 2022. The names of the portfolio benchmarks are reflected in the portfolio information section of the report.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 Units							
Alexander Forbes All Equity Fund (denominated in GBP)							
Sterling Return (Net)	-2.10%	-5.45%	3.55%	8.76%	6.90%	7.06%	19-Mar-15
Benchmark	2.26%	-4.38%	10.41%	9.83%	6.64%	6.21%	
Alexander Forbes Dynamic Fund (denominated in GBP)							
Sterling Return (Net)	-2.10%	-5.06%	3.29%	6.90%	5.84%	6.08%	07-Apr-15
Benchmark	-0.86%	-3.84%	6.01%	7.64%	5.36%	5.59%	
Alexander Forbes Balanced Fund (denominated in GBP)							
Sterling Return (Net)	-2.30%	-4.46%	1.79%	4.03%	4.17%	4.75%	31-Oct-14
Benchmark	-1.43%	-3.50%	2.53%	4.44%	3.20%	3.45%	
Alexander Forbes Conservative Fund (denominated in GBP)							
Sterling Return (Net)	-2.26%	-4.03%	1.14%	2.76%	3.13%	3.21%	01-Jul-15
Benchmark	-2.05%	-3.24%	0.80%	2.53%	2.04%	2.21%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)							
Sterling Return (Net)	-0.24%	-0.12%	-0.46%	-0.21%		-0.16%	01-Jul-15
Benchmark	0.09%	0.08%	0.09%	0.30%		0.37%	

* Annualised returns. Source: Alexander Forbes Investments

These Class Funds were all established on 15 January 2015. The Launch Date identifies the first application of investor funds to the B1 series of units in the Class Funds.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 Units							
Alexander Forbes All Equity Fund (denominated in GBP)#							
Sterling Return (Net)	-1.79%	-5.30%	4.23%	9.47%	7.56%	9.58%	19-Mar-15
Benchmark	2.26%	-4.38%	10.41%	9.83%	6.64%	8.23%	
Alexander Forbes Dynamic Fund (denominated in GBP)#							
Sterling Return (Net)	-1.78%	-4.91%	4.08%	7.63%	6.52%	7.97%	07-Apr-15
Benchmark	-0.86%	-3.84%	6.01%	7.64%	5.36%	7.23%	
Alexander Forbes Balanced Fund (denominated in GBP)#							
Sterling Return (Net)	-1.98%	-4.30%	2.45%	4.71%	4.82%	6.26%	31-Oct-14
Benchmark	-1.43%	-3.50%	2.53%	4.44%	3.20%	4.57%	
Alexander Forbes Conservative Fund (denominated in GBP)#							
Sterling Return (Net)	-1.94%	-3.88%	1.79%	3.43%	3.77%	4.82%	01-Jul-15
Benchmark	-2.05%	-3.24%	0.80%	2.53%	2.04%	3.15%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)#							
Sterling Return (Net)	-0.07%	-0.03%	-0.11%	0.15%		0.18%	01-Jul-15
Benchmark	0.09%	0.08%	0.09%	0.30%		0.37%	

*Annualised returns. Source: Alexander Forbes Investments

These Class Funds were all established on 15 January 2015. The Launch Date identifies the first application of investor funds to the B2 series of units in the Class Funds.



Portfolio information

Strategic Global Equity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in predominantly equity. This will be achieved by investing in a mix of collective investment funds invested in equity. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The 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). Typically the exposure to equities will be between 80% and 100%.

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	38.3128	39.0126
D Class	37.0311	37.5196
B2 Class	n/a	40.9687



Benchmark

Morgan Stanley Capital International All Countries Equity Index



General information

Class Fund establishment date 29 April 1997

A Class launch date
19 March 2015

D Class launch date
29 April 1997

B2 Class launch date
21 May 2021

Charges⁵

Period: Rolling one year, ending 31 March 2022

	A Class Units	D Class Units	B2 Class Units
Management fee	1.15%	1.15%	1.00%
Service fee*	0.00%	0.50%	0.00%
Administration & Trustee fee	0.10%	0.10%	0.10%
Underlying expenses	0.04%	0.04%	0.04%
Expenses	0.01%	0.01%	0.01%
Total expense ratio (TER)¹	1.30%	1.80%	1.15%
Transaction costs (TC)²	0.00%	0.00%	0.00%
Total investment charge (TER + TC)³	1.30%	1.80%	1.15%

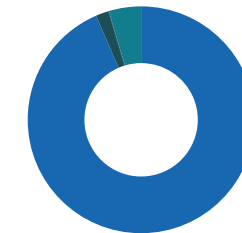
*The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. **Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

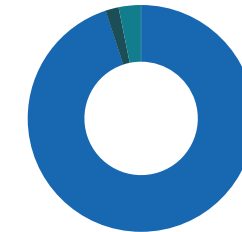
2. **Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time,

Asset allocation



31 March 2022

■ Equity excl. Property (93.50%)
■ Property (1.90%)
■ Bonds (0.00%)
■ Cash (4.60%)



31 March 2021

■ Equity excl. Property (95.00%)
■ Property (1.50%)
■ Bonds (0.00%)
■ Cash (3.50%)

Note: Sector and regional allocations are available on request.

including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. **Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers. However, effective from 01 March 2021, this Class Fund does not invest in collective investment schemes that have performance related fees.

5. There may be slight discrepancies in the totals due to rounding.

AF Global Equity Feeder Fund

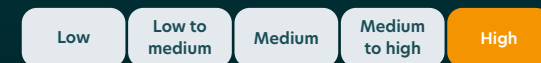
Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI Global Equity Fund (the Equity Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund Prospectus includes information about the Equity Fund, and states that the Equity Fund has the investment objective of achieving long-term growth. The 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).

Risk profile



Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
B1 Class	14.2544	14.7415
B2 Class	n/a	10.0599



Benchmark

Morgan Stanley Capital International World Equity Index

Charges⁵

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.57%	0.65%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.03%	0.03%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	0.71%	0.79%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.71%	0.79%

*The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not



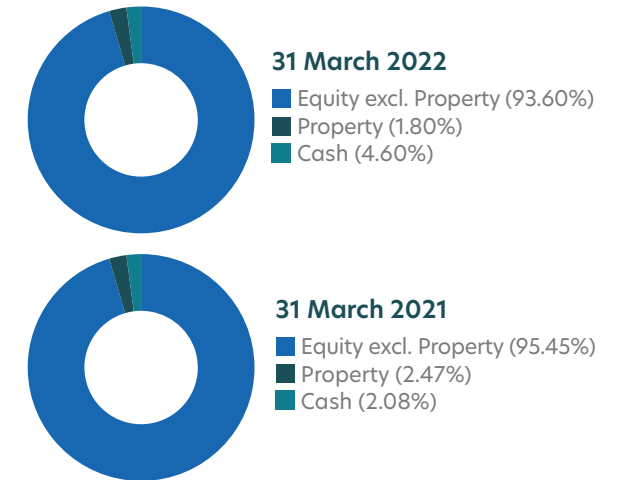
General information

Class Fund establishment date 28 February 2020

B1 Class launch date
27 March 2020

B2 Class launch date
07 April 2021

Asset allocation



Note: Sector and regional allocations are available on request.

be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers.

5. There may be slight discrepancies in the totals due to rounding.

Strategic Global Aggressive Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the long term by investing in a mix of collective investment funds. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles, and strategies.

The 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). Typically the exposure to equities will be approximately 75%.

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	2.1321	2.1741
D Class	2.0266	2.0511



Benchmark

Morningstar EAA Fund USD Adventurous Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date
07 April 2015

D Class launch date
30 June 2006

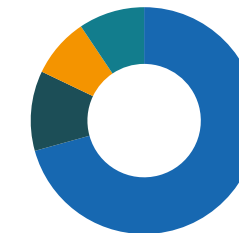
Charges⁵

Period: Rolling one year, ending 31 March 2022

	A Class Units	D Class Units
Management fee	1.15%	1.15%
Service fee*	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.03%	0.03%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.30%	2.05%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.30%	2.05%

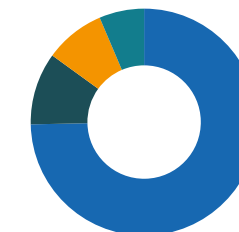
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Asset allocation



31 March 2022

■ Equity excl. Property (70.70%)
■ Property (11.40%)
■ Bonds (8.50%)
■ Cash (9.40%)



31 March 2021

■ Equity excl. Property (74.60%)
■ Property (10.30%)
■ Bonds (8.60%)
■ Cash (6.40%)

Note: Sector and regional allocations are available on request.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be

considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers.

5. There may be slight discrepancies in the totals due to rounding.

Strategic Global Balanced Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the medium-to-long term by investing in a mix of collective investment funds.

The 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).

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	2.0718	2.0977
D Class	1.9399	1.9495
B2 Class	N/A	1.5872



Benchmark

MorningStar EAA Fund USD Moderate Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date

31 October 2014

B2 Class launch date

21 May 2021

D Class launch date

30 June 2006

Charges⁵

Period: Rolling one year, ending 31 March 2022

	A Class Units	D Class Units	B2 Class Units
Management fee	1.20%	1.20%	1.05%
Service fee*	0.00%	0.75%	0.00%
Administration & Trustee fee	0.10%	0.10%	0.10%
Underlying expenses	0.02%	0.02%	0.02%
Expenses	0.01%	0.01%	0.01%
Total expense ratio (TER)¹	1.33%	2.08%	1.18%
Transaction costs (TC)²	0.00%	0.00%	0.00%
Total investment charge (TER + TC)³	1.33%	2.08%	1.18%

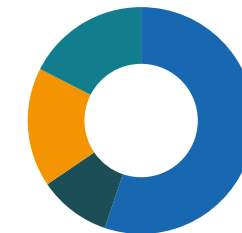
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. **Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

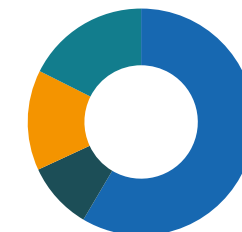
2. **Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected

Asset allocation



31 March 2022

■ Equity excl. Property (55.20%)
■ Property (10.30%)
■ Bonds (17.00%)
■ Cash (17.50%)



31 March 2021

■ Equity excl. Property (58.50%)
■ Property (9.60%)
■ Bonds (14.30%)
■ Cash (17.60%)

Note: Sector and regional allocations are available on request.

by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. **Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers. However, effective from 01 March 2021, this Class Fund does not invest in collective investment schemes that have performance related fees.

5. There may be slight discrepancies in the totals due to rounding.

Strategic Global Moderate Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital appreciation over the medium term by investing in a mix of collective investment funds.

The Fund is managed within moderate investment parameters with a moderate allocation to equities. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles, and strategies. The 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).

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	1.7883	1.7994
D Class	1.6996	1.6973



Benchmark

MorningStar EAA Fund USD Moderate Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date

01 July 2015

D Class launch date

30 June 2006

Charges⁵

Period: Rolling one year, ending 31 March 2022

	A Class Units	D Class Units
Management fee	1.10%	1.10%
Service fee*	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.01%	0.01%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.23%	1.98%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.23%	1.98%

* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Asset allocation



31 March 2022

- Equity excl. Property (49.20%)
- Property (9.30%)
- Bonds (21.40%)
- Cash (20.20%)



31 March 2021

- Equity excl. Property (53.50%)
- Property (8.00%)
- Bonds (18.00%)
- Cash (20.50%)

Note: Sector and regional allocations are available on request.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. **Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. **Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered

in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. **Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers.

5. There may be slight discrepancies in the totals due to rounding.

Strategic Global Conservative Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies.

The 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.

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	1.5011	1.5020
D Class	1.4270	1.4171



Benchmark

Morningstar EAA Fund USD Cautious Allocation



General information

Class Fund establishment date 30 June 2006

A Class launch date
01 July 2015

D Class launch date
30 June 2006

Charges⁵

Period: Rolling one year, ending 31 March 2022

	A Class Units	D Class Units
Management fee	1.10%	1.10%
Service fee*	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.01%	0.01%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.23%	1.98%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.23%	1.98%

* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Asset allocation



31 March 2022

■ Equity excl. Property (31.40%)
■ Property (6.50%)
■ Bonds (27.30%)
■ Cash (34.80%)



31 March 2021

■ Equity excl. Property (32.70%)
■ Property (6.00%)
■ Bonds (23.80%)
■ Cash (37.50%)

Note: Sector and regional allocations are available on request.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. **Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. **Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not

be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. **Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. The underlying expenses figure may contain performance fees charged by the underlying asset managers.

5. There may be slight discrepancies in the totals due to rounding.

Strategic U.S. Dollar Liquidity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI USD Cash Fund (the Cash Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund Prospectus includes information about the Cash Fund, and states that the Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

Risk profile

Conservative

Moderate

Aggressive

Unit price in US Dollars (USD)

	31 March 2021	31 March 2022
A Class	12.8215	12.7601



Benchmark

US 3-Month Treasury Bill



General information

Class Fund establishment date
31 March 2000

A Class launch date
31 March 2000

Charges⁴

Period: Rolling one year, ending 31 March 2022

	A Class Units
Management fee	0.30%
Service fee*	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.03%
Expenses	0.04%
Total expense ratio (TER)¹	0.47%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.47%

* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is 0.50%.

Asset allocation



31 March 2022

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)



31 March 2021

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)

Note: Sector and regional allocations are available on request.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the

portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Strategic Sterling Liquidity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI UK Cash Fund, a sub-fund of the MGI Funds plc, a UCITS scheme incorporated under the laws of Ireland. The MGI UK Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

Risk profile

Conservative

Moderate

Aggressive

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
A Class	13.9568	13.9001



Benchmark

1-Month UK Treasury Bill Rate



General information

Class Fund establishment date
31 March 2000

A Class launch date
31 March 2000

Charges⁴

Period: Rolling one year, ending 31 March 2022

	A Class Units
Management fee	0.30%
Service fee*	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.03%
Expenses	0.01%
Total expense ratio (TER)¹	0.44%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.44%

* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is 0.50%.

Asset allocation



31 March 2022

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)



31 March 2021

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)

Note: Sector and regional allocations are available on request.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the

portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Alexander Forbes All Equity Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

80% MSCI All Countries Equity Index (54% hedged), 20% Morningstar EAA Fund GBP Allocation 80% + Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date
19 March 2015

B2 Class launch date
01 October 2015

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
B1 Class	15.4174	15.9654
B2 Class	15.9873	16.6632

Charges⁴

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.43%	0.43%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.09%	0.44%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.09%	0.44%

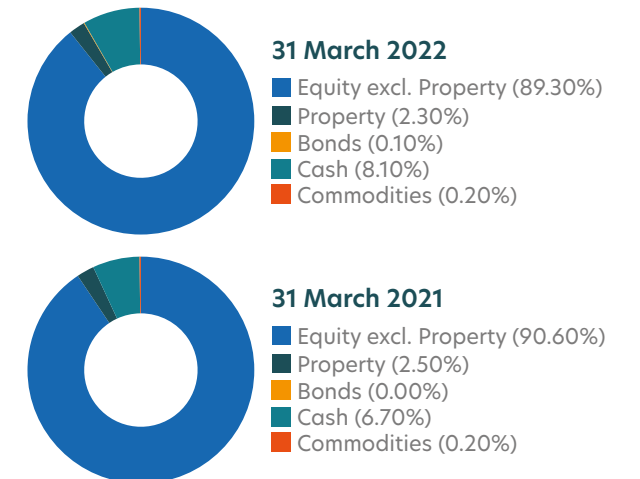
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



Note: Sector and regional allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. There may be slight discrepancies in the totals due to rounding.

Alexander Forbes Dynamic Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to generate capital growth over the long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have a high weighting to equities and provides investors with a diversified growth strategy. It will have a core exposure to Sterling, however, it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for higher returns over the longer term, however, investors should expect a higher level of volatility and the potential for greater capital drawdowns. Equity exposure is capped at 92% and the Fund is more suitable for investors with a long-term investment horizon or those willing to accept a higher risk profile. The 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).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium Medium Medium to high High



Benchmark

Morningstar EAA Fund GBP Allocation
80% + Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date
02 February 2015

B2 Class launch date
01 October 2015

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
B1 Class	14.7741	15.2605
B2 Class	15.3242	15.9494

Charges⁴

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.42%	0.42%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.08%	0.43%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.08%	0.43%

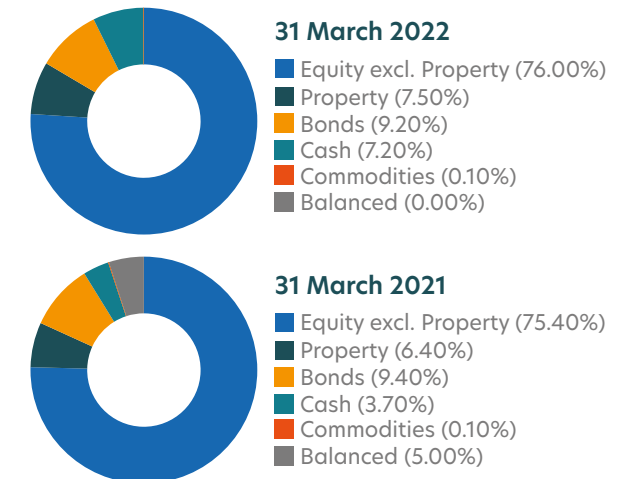
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



Note: Sector and regional allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. There may be slight discrepancies in the totals due to rounding.

Alexander Forbes Balanced Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to achieve a balance of capital growth and income over the medium-to-long term by investing in a mix of collective investment vehicles (including funds, Investment Trusts and Exchange Traded Funds) across a variety of asset classes. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. This Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium-risk strategy. It will have a core exposure to Sterling, however, it is internationally diversified with access to investment opportunities globally as well as in the UK. Equity exposure is capped at 70% and the Fund is more suitable for investors seeking to balance risk and return whilst maintaining a diverse spread of assets. The 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).

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period

Low Low to medium Medium **Medium to high** High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium **Medium to high** High

Range Expected range of returns around the benchmark in any 12-month period

Low Low to medium **Medium** Medium to high High



Benchmark

Morningstar EAA Fund GBP Allocation
40-60% Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date
28 January 2015

B2 Class launch date
01 October 2015

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
B1 Class	13.7027	13.9473
B2 Class	14.2128	14.5607

Charges⁴

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.36%	0.36%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.02%	0.37%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.02%	0.37%

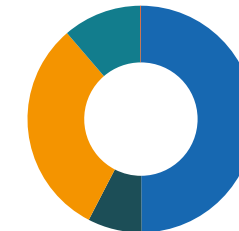
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

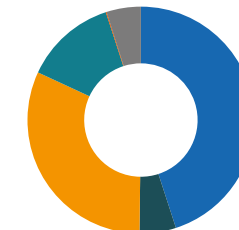
2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2022

Equity excl. Property (49.90%)
Property (7.70%)
Bonds (31.10%)
Cash (11.20%)
Commodities (0.10%)
Balanced (0.00%)



31 March 2021

Equity excl. Property (45.00%)
Property (5.20%)
Bonds (31.70%)
Cash (13.10%)
Commodities (0.10%)
Balanced (4.90%)

Note: Sector and regional allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. There may be slight discrepancies in the totals due to rounding.

Alexander Forbes Conservative Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Benchmark

Morningstar EAA Fund GBP Allocation
20-40% Equity



General information

Class Fund establishment date 15 January 2015

B1 Class launch date
19 March 2015

B2 Class launch date
01 October 2015

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
B1 Class	12.2850	12.4245
B2 Class	12.7396	12.9682

Charges⁴

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.35%	0.35%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.01%	0.36%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.01%	0.36%

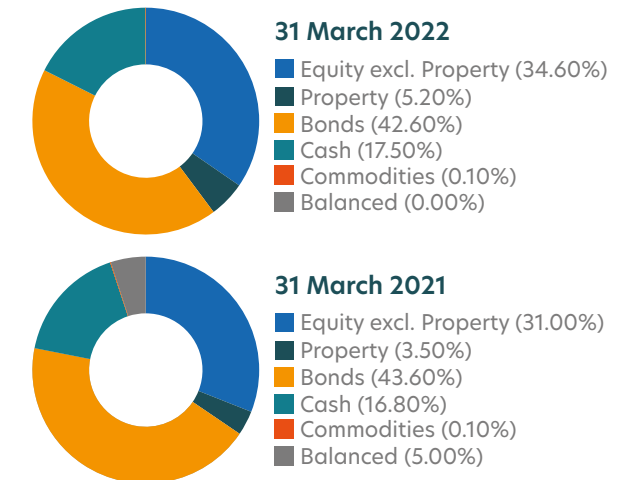
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



Note: Sector and regional allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. There may be slight discrepancies in the totals due to rounding.

Alexander Forbes Sterling Cash Fund

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

The investment objective of this Class Fund is to invest in the MGI UK Cash Fund (the Cash Fund), a sub-fund of the MGI Funds plc (the MGI Fund) a UCITS scheme incorporated under the laws of Ireland. The MGI UK Cash Fund has the investment objective of the preservation of capital and the provision of liquidity. The Alexander Forbes Sterling Cash Fund is suitable for investors who are conservative in nature or may require the funds in the near term.

Risk profile

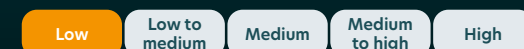
Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



Range Expected range of returns around the benchmark in any 12-month period



Benchmark

FTSE 1 Month GBP Deposit Index



General information

Class Fund establishment date 11 September 2018

B1 Class launch date
11 September 2018

B2 Class launch date
11 September 2018

Unit price in Pounds Sterling (GBP)

	31 March 2021	31 March 2022
B1 Class	9.9894	9.9435
B2 Class	10.0756	10.0644

Charges⁴

Period: Rolling one year, ending 31 March 2022

	B1 Class Units	B2 Class Units
Management fee	0.25%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.11%	0.11%
Expenses	0.03%	0.03%
Total expense ratio (TER)¹	0.49%	0.14%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.49%	0.14%

Total expense ratio and transaction costs have been rounded to two decimal places and may not reflect costs smaller than this.

1. Total expense ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

2. Transaction costs (TC): This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2022

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)



31 March 2021

■ Equity excl. Property (0.00%)
■ Property (0.00%)
■ Bonds (0.00%)
■ Cash (100.00%)

Note: Sector and regional allocations are available on request.

portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

3. Total investment charge (TIC): The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

4. There may be slight discrepancies in the totals due to rounding.

General information



Alexander Forbes Investments Global Fund

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 2022, the Fund comprised 13 separate Class Funds. These Class Funds are:

- Strategic Global Equity Fund
- AF Global Equity Feeder Fund
- Strategic Global Aggressive Fund
- Strategic Global Balanced Fund
- Strategic Global Moderate Fund
- Strategic Global Conservative Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Alexander Forbes All Equity Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Sterling Cash Fund

The Strategic Global Equity Fund holds some assets which currently have a zero value. Historically the Class Fund was invested directly in equities, stocks and shares and not collective investment schemes delivering multi-manager fund of fund products as per the current investment strategy. These zero value assets are investments in companies that have been suspended or liquidated. The Class Fund continues 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 Net Asset Value ("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.

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

Directors, Management and Associates of the Manager 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") contained in the Funds Prospectus dated 01 March 2021 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 Prospectus and the Schedule are available for inspection on the Manager's website - www.alexforbes.com/je/en

Significant events since the year-end

There were no significant events since the year-end.

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 United Kingdom Accounting Standards, comprising FRS102, "The Financial Reporting Standard applicable in the UK 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 and ensure that they have been prepared in accordance with the provisions of the Trust Deed. 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 it 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 it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Manager confirms it has complied with all the above requirements in preparing the financial statements.

The financial statements of the Fund are available on request from the Manager and are published on the Manager's website - www.alexforbes.com/je/en. The Directors are responsible for the maintenance and integrity of the website. Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial

statements. The Manager complies with the legislation in Jersey. This may differ from legislation in other jurisdictions. The Manager accepts no responsibility or liability in relation to the reader's jurisdiction. For further information please refer to the website legal notice and disclaimer.

So far as the Manager is aware, there is no relevant audit information of which the Fund's auditors is 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 is aware of that information.

The global outbreak of the Covid-19 virus, together with a combination of other economic and political factors, has had a severe impact on the international investment markets and this market volatility has impacted on the Fund's investments. The majority of the Fund's investments have a medium-to-long term investment horizon and whilst investment values may be subject to varying degrees of short-term volatility, the Manager remains confident that the Fund remains robust as a going concern in the short term, liquidity is maintained and the Fund remains sustainable in the medium-to-long term in ensuring and delivering on Unitholders financial well-being.

Trustee

BNP Paribas Depositary 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, Units in the Fund are compliant with the Fund's principal documents.

JJ Martin (Director)

12 July 2022

PM Rondel (Director)

12 July 2022

Trustee's report to the unitholders on Alexander Forbes Investments Global Fund

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, units 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 2022 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 is 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 is aware of the information.



BNP PARIBAS

**BNP Paribas Depositary Services
(Jersey) Limited**

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP

12 July 2022

Independent Auditor's report to the Unitholders of Alexander Forbes Investments Global Fund



Independent Auditor's report to the Unitholders of Alexander Forbes Investments Global Fund

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 2022, 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 UK 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 2022;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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 all the information included in the Annual Report and Financial Statements 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 the 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 related 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.

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.

Use of this report

This independent auditor's 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.

Signature

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
13 July 2022

Financial statements



Statement of Total Return

Income:	
Net capital gains/(losses)	
Other gains/(losses)	
Revenue	
Expenses	
Net surplus/(deficit)	
Total return	
Change in net assets attributable to Unitholders from investment activities	

Note(s)	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
	USD	USD	USD	USD	USD	USD	USD	USD
	871 828	20 476 444	4 308 986	75 400 210	59 160	1 042 620	1 749 311	35 835 068
5	871 828	20 390 548	4 308 986	75 400 210	59 160	1 042 620	1 749 311	35 835 068
7	-	-	-	-	-	-	-	-
8	-	85 896	-	-	-	-	-	-
9	(655 724)	(514 169)	(667 360)	(473 681)	(38 303)	(31 795)	(1 628 181)	(1 501 998)
	216 104	19 962 275	3 641 626	74 926 529	20 857	1 010 825	121 130	34 333 070
	216 104	19 962 275	3 641 626	74 926 529	20 857	1 010 825	121 130	34 333 070
	216 104	19 962 275	3 641 626	74 926 529	20 857	1 010 825	121 130	34 333 070

Income:	
Net capital gains/(losses)	
Other gains/(losses)	
Revenue	
Expenses	
Net surplus/(deficit)	
Total return	
Change in net assets attributable to Unitholders from investment activities	

	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
	USD	USD	USD	USD	USD	USD	GBP	GBP
	122 437	3 814 507	29 944	855 047	(563)	519	(6 839)	(5 972)
5	122 437	3 814 507	29 944	855 047	(563)	519	(6 839)	(5 972)
7	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-
9	(221 753)	(207 201)	(64 862)	(66 068)	(5 281)	(6 753)	(28 588)	(31 178)
	(99 316)	3 607 306	(34 918)	788 979	(5 844)	(6 234)	(35 427)	(37 150)
	(99 316)	3 607 306	(34 918)	788 979	(5 844)	(6 234)	(35 427)	(37 150)
	(99 316)	3 607 306	(34 918)	788 979	(5 844)	(6 234)	(35 427)	(37 150)

The notes on pages 51-70 form an integral part of these financial statements.

Statement of Total Return (continued)

	Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income		831 923	8 413 614	535 642	5 084 046	1 588 138	14 929 247	517 986	4 075 160
Net capital gains/(losses)	5	831 923	8 413 614	535 510	5 084 046	1 586 938	14 929 247	518 102	4 075 160
Other gains/(losses)	7	-	-	132	-	1 200	-	(116)	-
Revenue	8	-	-	-	-	-	-	-	-
Expenses	9	(181 055)	(137 057)	(144 787)	(114 489)	(643 439)	(533 152)	(221 547)	(211 962)
Net surplus/(deficit)		650 868	8 276 557	390 855	4 969 557	944 699	14 396 095	296 439	3 863 198
Total return		650 868	8 276 557	390 855	4 969 557	944 699	14 396 095	296 439	3 863 198
Change in net assets attributable to Unitholders from investment activities		650 868	8 276 557	390 855	4 969 557	944 699	14 396 095	296 439	3 863 198

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		31/03/22	31/03/21	31/03/22	31/03/21
		GBP	GBP	USD	USD
Income		(1 355)	(1 222)	11 695 219	182 261 892
Net capital gains/(losses)	5	(1 355)	(1 222)	11 693 621	182 175 996
Other gains/(losses)	7	-	-	1 598	-
Revenue	8	-	-	-	85 896
Expenses	9	(3 429)	(3 239)	(4 888 443)	(4 224 378)
Net surplus/(deficit)		(4 784)	(4 461)	6 806 776	178 037 514
Total return		(4 784)	(4 461)	6 806 776	178 037 514
Change in net assets attributable to Unitholders from investment activities		(4 784)	(4 461)	6 806 776	178 037 514

The notes on pages 51-70 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders

	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD
Opening net assets attributable to Unitholders	57 138 041	36 438 157	195 569 602	75 002 974	3 173 538	2 316 074	129 485 181	93 040 696
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(2 087 164)	737 609	15 627 216	45 640 099	17 208	(153 361)	2 588 987	2 111 415
Amounts receivable on issue of Units	1 454 600	1 346 270	15 627 216	45 640 099	45 339	61 263	23 245 401	8 303 080
Amounts payable on cancellation of Units	(3 541 764)	(608 661)	-	-	(28 131)	(214 624)	(20 656 414)	(6 191 665)
Change in net assets attributable to unitholders from investing activities	216 104	19 962 275	3 641 626	74 926 529	20 857	1 010 825	121 130	34 333 070
Closing net assets attributable to Unitholders	55 266 981	57 138 041	214 838 444	195 569 602	3 211 603	3 173 538	132 195 298	129 485 181

	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 GBP	31/03/21 GBP
Opening net assets attributable to Unitholders	14 833 207	11 765 194	4 565 965	4 013 499	1 628 889	1 763 431	8 771 538	8 461 708
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(285 114)	(539 293)	(183 102)	(236 513)	(745 058)	(128 308)	(154 888)	346 980
Amounts receivable on issue of Units	1 633 419	519 306	428 994	231 760	106 264	718 486	114 972	708 847
Amounts payable on cancellation of Units	(1 918 533)	(1 058 599)	(612 096)	(468 273)	(851 322)	(846 794)	(269 860)	(361 867)
Change in net assets attributable to Unitholders from investing activities	(99 316)	3 607 306	(34 918)	788 979	(5 844)	(6 234)	(35 427)	(37 150)
Closing net assets attributable to Unitholders	14 448 777	14 833 207	4 347 945	4 565 965	877 987	1 628 889	8 581 223	8 771 538

The notes on pages 51-70 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders (continued)

	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP
Opening net assets attributable to Unitholders	29 991 276	18 423 960	19 747 078	14 248 855	93 936 571	68 683 473	33 982 568	28 390 317
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	1 818 226	3 290 759	2 419 380	528 666	9 244 383	10 857 003	(2 144 277)	1 729 053
Amounts receivable on issue of Units	5 786 869	6 534 547	5 239 449	1 599 293	17 648 135	15 308 024	2 057 745	5 276 225
Amounts payable on cancellation of Units	(3 968 643)	(3 243 788)	(2 820 069)	(1 070 627)	(8 403 752)	(4 451 021)	(4 202 022)	(3 547 172)
Change in net assets attributable to Unitholders from investing activities	650 868	8 276 557	390 855	4 969 557	944 699	14 396 095	296 439	3 863 198
Closing net assets attributable to Unitholders	32 460 370	29 991 276	22 557 313	19 747 078	104 125 653	93 936 571	32 134 730	33 982 568

	Alexander Forbes Sterling Cash Fund		Total	
	31/03/22 GBP	31/03/21 GBP	31/03/22 USD	31/03/21 USD
Opening net assets attributable to Unitholders	1 848 559	1 591 161	666 185 933	397 746 922
Foreign exchange gain/(loss) on translation of opening net assets	-	-	(12 370 003)	19 492 940
<i>Movement due to issue and redemption of Units:</i>	(599 684)	261 859	28 840 610	70 908 557
Amounts receivable on issue of Units	762 945	519 618	84 081 080	98 141 488
Amounts payable on cancellation of Units	(1 362 629)	(257 759)	(55 240 470)	(27 232 931)
Change in net assets attributable to Unitholders from investing activities	(4 784)	(4 461)	6 806 776	178 037 514
Closing net assets attributable to Unitholders	1 244 091	1 848 559	689 463 317	666 185 933

The notes on pages 51-70 form an integral part of these financial statements.

Balance Sheet

Assets

Non-current assets

Investments

Current assets

Cash and bank balances

Total assets

Liabilities

Current liabilities

Creditors

Other creditors

Total liabilities

Net assets attributable to Unitholders

Note(s)	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD
10	55 239 238	56 217 719	213 516 058	195 195 172	3 139 778	3 140 975	129 288 191	128 592 505
11	28 291	920 819	1 324 592	376 060	71 853	32 588	2 908 357	893 716
	55 267 529	57 138 538	214 840 650	195 571 232	3 211 631	3 173 563	132 196 548	129 486 221
12	(548)	(497)	(2 206)	(1 630)	(28)	(25)	(1 250)	(1 040)
	(548)	(497)	(2 206)	(1 630)	(28)	(25)	(1 250)	(1 040)
	55 266 981	57 138 041	214 838 444	195 569 602	3 211 603	3 173 538	132 195 298	129 485 181

Assets

Non-current assets

Investments

Current assets

Cash and bank balances

Total assets

Liabilities

Current liabilities

Creditors

Other creditors

Total liabilities

Net assets attributable to Unitholders

Note(s)	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 USD	31/03/21 USD	31/03/22 GBP	31/03/21 GBP
10	14 083 589	14 603 120	4 295 167	4 466 534	859 397	1 604 534	8 434 750	8 574 935
11	365 319	230 194	52 814	99 459	18 590	24 363	146 539	196 661
	14 448 908	14 833 314	4 347 981	4 565 993	877 987	1 628 897	8 581 289	8 771 596
12	(131)	(107)	(36)	(28)	-	(8)	(66)	(58)
	(131)	(107)	(36)	(28)	-	(8)	(66)	(58)
	14 448 777	14 833 207	4 347 945	4 565 965	877 987	1 628 889	8 581 223	8 771 538

The notes on pages 51-70 form an integral part of these financial statements.

Balance Sheet (continued)

Assets

Non-current assets

Investments

Current assets

Cash and bank balances

Total assets

Liabilities

Current liabilities

Creditors

Other creditors

Total liabilities

Net assets attributable to Unitholders

Assets

Non-current assets

Investments

Current assets

Cash and bank balances

Total assets

Liabilities

Current liabilities

Creditors

Other creditors

Total liabilities

Net assets attributable to Unitholders

The notes on pages 51-70 form an integral part of these financial statements.

The financial statements on pages 45 to 70 were approved and authorised for issue by the Board of the Manager on 12 July 2022 and signed on its behalf on 12 July 2022 by:

JJ Martin (Director)

PM Rondel (Director)

Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP	31/03/22 GBP	31/03/21 GBP
10	31 026 618	28 410 868	21 833 545	19 557 500	99 480 656	90 774 842	32 041 281	33 602 237
11	1 434 115	1 580 706	723 991	189 734	4 646 029	3 162 582	93 741	380 619
	32 460 733	29 991 574	22 557 536	19 747 234	104 126 685	93 937 424	32 135 022	33 982 856
12	(363)	(298)	(223)	(156)	(1 032)	(853)	(292)	(288)
	(363)	(298)	(223)	(156)	(1 032)	(853)	(292)	(288)
	32 460 370	29 991 276	22 557 313	19 747 078	104 125 653	93 936 571	32 134 730	33 982 568

Alexander Forbes Sterling Cash Fund		Total	
31/03/22 GBP	31/03/21 GBP	31/03/22 USD	31/03/21 USD
1 212 578	1 739 470	675 401 597	655 860 533
31 513	109 104	14 068 516	10 331 037
1 244 091	1 848 574	689 470 113	666 191 570
-	(15)	(6 796)	(5 637)
-	(15)	(6 796)	(5 637)
1 244 091	1 848 559	689 463 317	666 185 933

Notes to the Annual Financial Statements

1 Significant accounting policies

a) Basis of accounting

The financial statements of the Fund have been prepared on a going concern basis 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 UK 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 as amended.

The global outbreak of the Covid-19 virus, together with a combination of other economic and political factors, has had a severe impact on the international investment markets and this market volatility has impacted on the Fund's investments. The majority of the Fund's investments have a medium-to-long term investment horizon and whilst investment values may be subject to varying degrees of short-term volatility, the Manager remains confident that the Fund remains robust as a going concern in the short term, liquidity is maintained and the Fund remains sustainable in the medium-to-long term in ensuring and delivering on Unitholders financial well-being.

b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 102 requires the use of certain

critical accounting estimates and assumptions that affect the reported amounts of investments at the date of the financial statements and the reported amounts of revenues and expenses as incurred during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Manager's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. For the years ended 31 March 2022 and 31 March 2021 no significant estimates have been required for accruals as well as for the valuation of investments.

c) Revenue

Revenue comprises interest income and dividends received.

Revenue 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 and are recognised when the right to receive payment has been established. 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 net 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.

d) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. Realised gains and losses on investments arising during the period are recognised in 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.

e) Unrealised gains and losses on investments

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

f) Expenses

Expenses are recognised on the accrual basis of accounting.

Accrued expenses includes fees of the Manager, the Fund Administrator, the Trustee, the Registrar and the Service Fee as set out in the relevant Schedules in the Prospectus.

g) Financial instruments

Classification

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

- Financial assets measured at amortised cost using the effective interest method; and

- Financial assets 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 the Statement of Total Return as an expense.

Subsequent measurement

Investments are valued excluding accrued income. The underlying nature of the Fund's investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 31 March 2022 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.

Fair value is the price that would be received to sell an financial instrument in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the fair values of financial instruments are based on closing quoted prices for the specific financial instruments, excluding transaction costs.

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.

h) Debtors

Debtors are subsequently measured at amortised cost using the effective interest method, less impairment losses. Debtors with a short duration are not discounted, as the effects of discounting are immaterial.

For the impairment of Debtors, the Fund applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the Debtor.

i) Foreign exchange

The Fund's financial statements are presented in US Dollars ("USD"), which is the Fund's reporting currency.

Foreign currency assets and liabilities, including investments, are translated into the base currency of the relevant Class 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.

j) 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 increases 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.

k) Cash flow statement

The Fund has not prepared a cash flow statement as required by FRS 102 as the Fund meets the requirement for exemption as defined in FRS 102 paragraph 7.1A.

l) Dividend withholding tax

Distributions and interest on securities issued in countries other than Jersey may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Jersey and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

m) Cash and bank balances

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

n) 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.

2 Significant agreements

Manager

Alexander Forbes Investments Jersey Limited ("the Manager") has been appointed to act as manager of the Fund pursuant to the Trust Deed. The Manager shall receive a fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears ("Management Fee"). Out of the Manager's Fee there shall be payable by the Manager the fees payable to Alexander Forbes Investments Limited ("the Investment Adviser") 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, as set out in the Prospectus, apply to each of the Class Funds:

● Strategic Global Equity Fund and 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

** closed to new investors

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

● AF Global Equity Feeder 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 (%)
"A" ^	1.00%, 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.

● 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

** closed to new investors

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

● Strategic Global Moderate Fund and 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

** closed to new investors

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 and 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.

● Alexander Forbes All Equity Fund, Alexander Forbes Dynamic Fund, Alexander Forbes Balanced Fund and 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 Sterling Cash Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

The Manager may obtain for its own account rebates on any fees or charges levied by any class fund or sub-fund of a collective investment scheme (or its manager) in which Class Funds are invested. Where the Manager has negotiated rebates the rebate is given back to the Class Fund in order to enhance the Class Fund returns. See Expenses (note 9).

Subject to any applicable law, the Manager may rebate all or any part of its fees to financial intermediaries.

Fund Administrator, Trustee, Custodian and Registrar

Alexander Forbes Investments Limited's ("the Fund Administrator"), BNP Paribas Depositary Services (Jersey) Limited's ("the Trustee") and Alexander Forbes Channel Islands Limited's ("the Registrar") fee shall be payable on the NAV of the relevant Class Fund and will accrue daily and be paid monthly in arrears. The amount of the Fund Administrator's, Trustee's and Registrar's fee shall be as set out in the Schedules to the Fund Prospectus. In the case of the

Registrar, the fee set out in the Schedules relates to the fee payable pursuant to the Administration and Resources Agreement, namely for services provided to and in respect of the Manager.

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

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

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

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

Service Fee

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

The following rates apply to each of the Class Funds:

Class Fund	Rates	
Strategic Global Equity Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"D" **	0.50% *
	"A"	Variable up to a maximum of 0.50% - payable by redemption of Units *#
Strategic U.S. Dollar Liquidity 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. †	
	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
	"D" **	0.75% *
Strategic Global Aggressive Fund Strategic Global Balanced Fund Strategic Global Moderate Fund Strategic Global Conservative Fund	"A"	Variable up to a maximum of 0.75% - payable by redemption of Units *#
	"B"	#
	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
Alexander Forbes All Equity Fund Alexander Forbes Dynamic Fund Alexander Forbes Balanced Fund Alexander Forbes Conservative Fund	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#
	"B"	#
	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
AF Global Equity Feeder Fund	"A" ^	Variable up to a maximum of 0.75% - payable by redemption of Units *#
	"B"	#
	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)
Alexander Forbes Sterling Cash Fund	"A" ^	Variable up to a maximum of 0.50% - payable by redemption of Units *#
	"B"	#
	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.	
	Sub-class	Level of Service Fee (%)

^ currently restricted from sale.

* per annum of the NAV of the Class Fund.

** closed to new investors

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.

Units are redeemable at the Unitholders' discretion and are classified as financial liabilities.

4 Taxation

Income received by the Fund, to which the Unitholders have a right, is not taxed in the Fund. The tax liability rests with the Unitholders.

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. Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa will be subject to income tax in South Africa on any income distributions paid on Units held by them or on their behalf. Capital gains tax, as described in the South African Income Tax Act of 1962, applies to Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa.

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.

5 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	Strategic Global Equity Fund 31/03/22 USD	AF Global Equity Feeder Fund 31/03/22 USD	Strategic Global Aggressive Fund 31/03/22 USD	Strategic Global Balanced Fund 31/03/22 USD	Strategic Global Moderate Fund 31/03/22 USD	Strategic Global Conservative Fund 31/03/22 USD
Proceeds from sales	29 050 310	2 251 600	1 054 753	11 748 980	3 527 977	643 787
Original cost of investments sold	(18 521 419)	(1 370 994)	(707 672)	(6 027 033)	(2 311 511)	(492 110)
Gains/(losses) realised on investments sold	10 528 891	880 606	347 081	5 721 947	1 216 466	151 677
Net unrealised (gains)/losses at the start of the year	(17 678 673)	(75 061 992)	(794 172)	(24 864 225)	(2 963 948)	(544 867)
Net unrealised gains/(losses) at the end of the year (refer to note 10)	8 021 610	78 490 372	506 251	20 891 589	1 869 919	423 134
Net gains/(losses) on investments during the year	871 828	4 308 986	59 160	1 749 311	122 437	29 944

Net capital gains/(losses) on investments during the year comprise:

	Strategic U.S. Dollar Liquidity Fund 31/03/22 USD	Strategic Sterling Liquidity Fund 31/03/22 GBP	Alexander Forbes All Equity Fund 31/03/22 GBP	Alexander Forbes Dynamic Fund 31/03/22 GBP	Alexander Forbes Balanced Fund 31/03/22 GBP	Alexander Forbes Conservative Fund 31/03/22 GBP
Proceeds from sales	744 573	133 345	-	1 287 999	15 070 847	4 371 000
Original cost of investments sold	(734 683)	(132 816)	-	(1 189 525)	(14 840 868)	(4 011 963)
Gains/(losses) realised on investments sold	9 890	529	-	98 474	229 979	359 037
Net unrealised (gains)/losses at the start of the year	(21 253)	(41 655)	(5 069 420)	(2 828 447)	(7 855 970)	(2 106 285)
Net unrealised gains/(losses) at the end of the year (refer to note 10)	10 800	34 287	5 901 343	3 265 483	9 212 929	2 265 350
Net gains/(losses) on investments during the year	(563)	(6 839)	831 923	535 510	1 586 938	518 102

Net capital gains/(losses) on investments during the year comprise:

	Alexander Forbes Sterling Cash Fund 31/03/22 GBP	TOTAL 31/03/22 USD	31/03/21 USD
Proceeds from sales	1 066 327	77 840 252	127 981 817
Original cost of investments sold	(1 066 155)	(58 079 320)	(124 851 094)
Gains/(losses) realised on investments sold	172	19 760 931	3 130 723
Net unrealised (gains)/losses at the start of the year	(1 784)	(145 456 763)	32 412 230
Net unrealised gains/(losses) at the end of the year (refer to note 10)	257	137 389 453	146 633 043
Net gains/(losses) on investments during the year	(1 355)	11 693 621	182 175 996

6 Units in issue

The following table shows the movement in Units during the year ended 31 March 2022. Rights and entitlements of Unit Classes differ only by the management and service fees charged to each Unit Class as disclosed in note 2.

	Units at beginning of the year: 01/04/21	Issued during the year	Redeemed during the year	Units at end of the year: 31/03/22
Class A Units				
Strategic Global Equity Fund	1 046 066	33 930	(63 322)	1 016 674
Strategic Global Aggressive Fund	1 206 114	20 089	(11 844)	1 214 359
Strategic Global Balanced Fund	43 874 513	8 040 391	(3 593 554)	48 321 350
Strategic Global Moderate Fund	1 754 981	560 640	(317 616)	1 998 005
Strategic Global Conservative Fund	919 774	277 329	(167 983)	1 029 120
Strategic U.S. Dollar Liquidity Fund	127 042	8 308	(66 545)	68 805
Strategic Sterling Liquidity Fund	628 482	8 250	(19 378)	617 354
Class B Units				
Strategic Global Equity Fund	-	785	-	785
AF Global Equity Feeder Fund	13 719 982	1 562 593	-	15 282 575
Strategic Global Balanced Fund	698	60 798	(10 394)	51 102
Alexander Forbes All Equity Fund	1 934 546	354 835	(245 537)	2 043 844
Alexander Forbes Dynamic Fund	1 334 789	336 865	(179 287)	1 492 367
Alexander Forbes Balanced Fund	6 843 447	1 243 565	(590 939)	7 496 073
Alexander Forbes Conservative Fund	2 765 835	162 112	(331 443)	2 596 504
Alexander Forbes Sterling Cash Fund	184 196	76 642	(136 344)	124 494
Class D Units				
Strategic Global Equity Fund	460 714	1 160	(26 642)	435 232
Strategic Global Aggressive Fund	297 029	173	(691)	296 511
Strategic Global Balanced Fund	19 889 975	2 918 480	(6 415 131)	16 393 324
Strategic Global Moderate Fund	6 880 953	331 107	(748 478)	6 463 582
Strategic Global Conservative Fund	2 232 152	776	(238 975)	1 993 953
Total Units in issue	106 101 288	106 101 288	(13 164 103)	108 936 013

Note: None of the Class Funds held any Units in the other Class Funds within the Fund.

7 Other gains/(losses)

Other forex gains/(losses)

Other forex gains/(losses)

Other forex gains/(losses)

Strategic Global Equity Fund 31/03/22 USD	AF Global Equity Feeder Fund 31/03/22 USD	Strategic Global Aggressive Fund 31/03/22 USD	Strategic Global Balanced Fund 31/03/22 USD	Strategic Global Moderate Fund 31/03/22 USD	Strategic Global Conservative Fund 31/03/22 USD
-	-	-	-	-	-
Strategic U.S. Dollar Liquidity Fund 31/03/22 USD	Strategic Sterling Liquidity Fund 31/03/22 GBP	Alexander Forbes All Equity Fund 31/03/22 GBP	Alexander Forbes Dynamic Fund 31/03/22 GBP	Alexander Forbes Balanced Fund 31/03/22 GBP	Alexander Forbes Conservative Fund 31/03/22 GBP
-	-	-	132	1 200	(116)
			Alexander Forbes Sterling Cash Fund 31/03/22 GBP	TOTAL	
			-	31/03/22 USD	31/03/21 USD
			-	1 598	-

8 Revenue

Dividends received

Dividends received

Dividends received

Strategic Global Equity Fund 31/03/22 USD	AF Global Equity Feeder Fund 31/03/22 USD	Strategic Global Aggressive Fund 31/03/22 USD	Strategic Global Balanced Fund 31/03/22 USD	Strategic Global Moderate Fund 31/03/22 USD	Strategic Global Conservative Fund 31/03/22 USD
-	-	-	-	-	-
-	-	-	-	-	-
Strategic U.S. Dollar Liquidity Fund 31/03/22 USD	Strategic Sterling Liquidity Fund 31/03/22 GBP	Alexander Forbes All Equity Fund 31/03/22 GBP	Alexander Forbes Dynamic Fund 31/03/22 GBP	Alexander Forbes Balanced Fund 31/03/22 GBP	Alexander Forbes Conservative Fund 31/03/22 GBP
-	-	-	-	-	-
-	-	-	-	-	-
			Alexander Forbes Sterling Cash Fund 31/03/22 GBP	TOTAL	
			-	31/03/22 USD	31/03/21 USD
			-	-	85 896
			-	-	85 896

9 Expenses

Paid to the Manager

Management fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee fee

Other expenses

Audit fees

Interest paid

Other

Total expenses

Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD
(680 093)	(417 068)	(37 748)	(1 601 786)	(159 843)	(47 171)
179 474	-	9 032	399 423	43 536	11 139
(86 794)	-	(4 711)	(272 789)	(87 390)	(22 644)
(587 413)	(417 068)	(33 427)	(1 475 152)	(203 697)	(58 676)
(59 130)	(223 499)	(3 330)	(136 091)	(15 139)	(4 612)
(3 993)	(15 537)	(232)	(9 509)	(1 038)	(312)
(958)	-	-	-	-	(5)
(4 230)	(11 256)	(1 314)	(7 429)	(1 879)	(1 257)
(655 724)	(667 360)	(38 303)	(1 628 181)	(221 753)	(64 862)

Paid to the Manager

Management fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee fee

Other expenses

Audit fees

Interest paid

Other

Total expenses

Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
31/03/22 USD	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP
(3 649)	(24 290)	(149 426)	(119 670)	(536 338)	(183 927)
845	5 729	-	1 029	4 808	1 755
-	-	-	-	-	-
(2 804)	(18 561)	(149 426)	(118 641)	(531 530)	(182 172)
(1 307)	(8 693)	(27 167)	(21 756)	(97 514)	(33 439)
(64)	(612)	(2 341)	(1 623)	(7 467)	(2 300)
(527)	-	-	-	-	(298)
(579)	(722)	(2 121)	(2 767)	(6 928)	(3 338)
(5 281)	(28 588)	(181 055)	(144 787)	(643 439)	(221 547)

9 Expenses (continued)

Paid to the Manager

Management fee

Rebate

Service fee

Paid to the Fund Administrator

Administration and Trustee fee

Other expenses

Audit fees

Interest paid

Other

Total expenses

Other expenses relate to:

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

Alexander Forbes Sterling Cash Fund	TOTAL	
	31/03/22 USD	31/03/21 USD
31/03/22 GBP		
(1 722)	(4 281 692)	(3 701 805)
-	660 955	570 290
-	(474 328)	(441 888)
(1 722)	(4 095 065)	(3 573 403)
(687)	(691 815)	(567 205)
(134)	(49 710)	(54 948)
(425)	(2 440)	(848)
(461)	(49 413)	(27 974)
(3 429)	(4 888 443)	(4 224 378)

10 Investment assets

Cost
Unrealised gains

Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD
47 217 628	135 025 686	2 633 527	108 396 602	12 213 670	3 872 033
8 021 610	78 490 372	506 251	20 891 589	1 869 919	423 134
55 239 238	213 516 058	3 139 778	129 288 191	14 083 589	4 295 167

Cost
Unrealised gains

Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
31/03/22 USD	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP
848 597	8 400 463	25 125 275	18 568 062	90 267 727	29 775 931
10 800	34 287	5 901 343	3 265 483	9 212 929	2 265 350
859 397	8 434 750	31 026 618	21 833 545	99 480 656	32 041 281

Cost
Unrealised gains

Alexander Forbes Sterling Cash Fund	TOTAL	
31/03/22 GBP	31/03/22 USD	31/03/21 USD
1 212 321	538 012 144	509 227 490
257	137 389 453	146 633 043
1 212 578	675 401 597	655 860 533

11 Cash and bank balances

Cash and bank balances

Cash and bank balances

Cash and bank balances

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

Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD	31/03/22 USD
28 291	1 324 592	71 853	2 908 357	365 319	52 814
Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
31/03/22 USD	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP	31/03/22 GBP
18 590	146 539	1 434 115	723 991	4 646 029	93 741
			Alexander Forbes Sterling Cash Fund	TOTAL	
			31/03/22 GBP	31/03/22 USD	31/03/21 USD
			31 513	14 068 516	10 331 037

12 Creditors

	Strategic Global Equity Fund 31/03/22 USD	AF Global Equity Feeder Fund 31/03/22 USD	Strategic Global Aggressive Fund 31/03/22 USD	Strategic Global Balanced Fund 31/03/22 USD	Strategic Global Moderate Fund 31/03/22 USD	Strategic Global Conservative Fund 31/03/22 USD
Accrued fees payable - current	(548)	(2 206)	(28)	(1 250)	(131)	(36)
	Strategic U.S. Dollar Liquidity Fund 31/03/22 USD	Strategic Sterling Liquidity Fund 31/03/22 GBP	Alexander Forbes All Equity Fund 31/03/22 GBP	Alexander Forbes Dynamic Fund 31/03/22 GBP	Alexander Forbes Balanced Fund 31/03/22 GBP	Alexander Forbes Conservative Fund 31/03/22 GBP
Accrued fees payable - current	-	(66)	(363)	(223)	(1 032)	(292)
				Alexander Forbes Sterling Cash Fund 31/03/22 GBP	TOTAL 31/03/22 USD	
				-	(6 796)	(5 637)

Accrued fees payable - current
Accrued fees payable relate to:
● Audit fees

13 Related party transactions

The following disclosures are made in accordance with the requirement of Section 33 "Related Party Disclosures" of FRS 102.

The Manager and Alexander Forbes Investments Limited (the "Investment Adviser" and "Fund Administrator") are related parties of the Fund. The Manager is considered the controlling party and a related party by virtue of its contractual agreement with the Fund. The Investment Adviser and Fund Administrator is considered a related party to the Fund as it makes operating decisions for the Fund.

The Manager has the primary responsibility for the management and administration of the Fund.

The Manager shall receive a Management Fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned fees

of USD7 125 304 (2021: USD6 173 370) during the year. The Manager pays the fees of the Investment Adviser from the Management Fee. The Manager has appointed the Fund Administrator to provide it with administration services in relation to the Fund. The Fund Administrator is entitled to an annual Administration and Trustee Fee at a rate of 0.10% of the NAV of the Class Funds out of which the Trustee, Custodian and Registrar will be paid. The Administration and Trustee Fee shall accrue daily and be paid monthly in arrears. The Fund Administrator received USD688 357 (2021: USD597 467) during the year out of which it paid the Trustee, Custodian and Registrar fees. As at year-end the outstanding Manager and Administration and Trustee fees payable were as follows:

- Manager fees: USD383 879
- Administration and Trustee fees: USD55 946

These balances form part of cash and cash equivalents.

The fees of the Trustee and Custodian are calculated on the NAV of the Class Funds. Such fees accrue daily and shall be payable to the Trustee and Custodian by monthly payments in arrears becoming due on the first business day of each month in respect of the preceding month. The Fees are payable from the Administration and Trustee Fee.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Custodian which shall be at a rate which has been negotiated with the Manager on an arm's length basis or are otherwise on commercial terms.

13 Related party transactions (continued)

Related party balances at year-end

Related Party	Fund Name	Unit Class	Currency	Units	NAV
					31/03/22
Alexander Forbes Investments Jersey Limited	AF Global Equity Feeder Fund	Class B1	USD	100.0000	1 474.15
	Strategic Global Equity Fund	Class B2	USD	24.1455	989.21
	Strategic Global Aggressive Fund	Class A	USD	1 403.8043	3 052.01
	Strategic Global Balanced Fund	Class A	USD	698.3215	1 464.87
	Strategic Global Balanced Fund	Class B	USD	698.3255	1 542.60
	Strategic Global Balanced Fund	Class B2	USD	622.8589	988.60
	Strategic Global Moderate Fund	Class A	USD	1 535.1551	2 762.36
	Alexander Forbes All Equity Fund	Class B2	GBP	99.6390	1 660.30
	Alexander Forbes Dynamic Fund	Class B2	GBP	99.6170	1 588.83
	Alexander Forbes Balanced Fund	Class B2	GBP	99.6158	1 450.48
	Alexander Forbes Conservative Fund	Class B2	GBP	99.6399	1 292.15
	Alexander Forbes Sterling Cash Fund	Class B1	GBP	50.0000	497.18
	Alexander Forbes Sterling Cash Fund	Class B2	GBP	54 470.8010	548 215.93
Alexander Forbes Investments Limited	Strategic Sterling Liquidity Fund	Class A	GBP	85 022.7209	1 181 824.32
	Strategic Global Balanced Fund	Class A	USD	1 939 310.1670	4 068 090.94

14 Purchase and sale of investments

	Strategic Global Equity Fund 31/03/22 USD	AF Global Equity Feeder Fund 31/03/22 USD	Strategic Global Aggressive Fund 31/03/22 USD	Strategic Global Balanced Fund 31/03/22 USD	Strategic Global Moderate Fund 31/03/22 USD	Strategic Global Conservative Fund 31/03/22 USD
Total purchases	27 200 000	16 263 501	994 395	10 695 356	2 886 009	442 477
Total sales	29 050 310	2 251 600	1 054 753	11 748 980	3 527 977	643 787
	Strategic U.S. Dollar Liquidity Fund 31/03/22 USD	Strategic Sterling Liquidity Fund 31/03/22 GBP	Alexander Forbes All Equity Fund 31/03/22 GBP	Alexander Forbes Dynamic Fund 31/03/22 GBP	Alexander Forbes Balanced Fund 31/03/22 GBP	Alexander Forbes Conservative Fund 31/03/22 GBP
Total purchases	-	-	1 252 826	3 027 374	22 183 713	2 290 304
Total sales	744 573	133 345	-	1 287 999	15 070 847	4 371 000
	Alexander Forbes Sterling Cash Fund 31/03/22 GBP	TOTAL				
		31/03/22 USD	31/03/21 USD			
Total purchases	540 790	96 979 228	194 740 663			
Total sales	1 066 327	77 840 252	127 981 817			

15 Exchange rates

For purposes of converting GBP Class Funds to the financial statements reporting currency the below USD exchange rates have been used in the financial statements for 31 March 2022:

Currency	31/03/2022	31/03/2021
GBP	1.3141	1.3798

16 Risk management

The main risks arising from the Fund's financial instruments are market risk, credit and liquidity risk. The Manager, the Investment Adviser and Fund Administrator review 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, risk and investment committees for AFIL and executive, risk and investment committees for AFIJL. There is a risk manager who reports directly to the audit committee for AFIL and executive and risk committees for AFIJL. The function of the risk manager is to design, implement and monitor the risk management strategy to ensure that all significant risks are identified and mitigated properly by either eliminating them or reducing them to acceptable levels.

The more important risks to which the Fund is exposed are:

Market Risks

An investment in a Class Fund may be considered to be speculative. It is not intended as a complete investment programme 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 performance 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. The majority of the Fund's underlying investments are expected to comprise securities and investments which are actively and widely traded, however, there may be occasions when this is not the case. There may be uncertainties involved in valuing those investments.

Interest Rate Risk

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

The Fund is exposed to interest rate risk as certain instruments held within the Fund (directly or indirectly) are short and long-term fixed interest investments. In addition, the Fund has interest rate risk exposure to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year-end date 2.02% (2021: 1.55%) of the total cash and bank balances of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured.

The value of the Fund's investments and the assets supporting those investments can be affected by currency translation movements as some of the assets may be denominated in currencies other than the base or functional currency of the Fund or Class Fund under which they are held.

The Fund, and the Class Funds, are therefore exposed to currency risk as the value of the securities held, by them and by the underlying collective investment schemes ('CIS') in which they invest, denominated in other currencies will fluctuate due to changes in exchange rates.

Currency exposure in the Class Funds is monitored closely and is considered to be part of the overall investment process. Investment is made in hedged or unhedged share classes of CIS based upon the view that the underlying investment currency of the assets held by the CIS will contribute to the overall investment return of the CIS. At present, it is not the Fund's policy to hedge currency risk at the Class Fund level although the underlying CIS may adopt such strategies.

At the year-end exposure to foreign currencies for the Class Funds were as follows:

US Dollar denominated funds	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund	
	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
GB Pound	2.63%	4.77%	2.71%	2.42%	8.87%	9.27%	7.26%	7.34%	8.43%	8.50%	8.34%	8.22%	-	-
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	5.33%	6.14%	3.17%	6.43%	4.39%	4.62%	3.36%	4.58%	3.01%	3.53%	1.07%	2.40%	-	-
Euro	11.05%	9.72%	13.00%	11.94%	8.91%	9.52%	9.74%	9.94%	9.62%	10.67%	8.55%	9.80%	-	-
Japanese Yen	6.07%	5.74%	6.92%	8.53%	5.80%	6.66%	5.27%	6.54%	5.31%	6.09%	5.23%	6.15%	-	-
New Taiwan Dollar	1.85%	1.07%	0.03%	0.00%	1.58%	0.85%	1.17%	0.79%	1.01%	0.48%	0.01%	0.00%	-	-
Korean Won	2.78%	1.73%	1.78%	2.05%	2.20%	1.53%	1.67%	1.54%	1.49%	1.18%	0.47%	0.79%	-	-
Indian Rupee	1.59%	0.75%	0.21%	0.22%	1.34%	0.65%	0.99%	0.61%	0.87%	0.39%	0.05%	0.06%	-	-
Brazilian Real	0.86%	0.48%	0.26%	0.32%	0.71%	0.38%	0.53%	0.37%	0.47%	0.25%	0.07%	0.08%	-	-
Mexican Peso	0.26%	0.31%	0.00%	0.00%	0.45%	0.22%	1.51%	0.29%	1.77%	0.33%	2.04%	0.45%	-	-
Canadian Dollar	3.77%	1.91%	4.33%	4.38%	3.22%	2.83%	2.61%	2.82%	2.45%	2.47%	2.00%	2.20%	-	-
South African Rand	0.46%	0.34%	0.00%	0.00%	0.39%	0.23%	0.62%	0.57%	0.61%	0.51%	0.37%	0.39%	-	-
Australian Dollar	1.08%	1.71%	1.02%	0.71%	1.37%	1.89%	1.64%	2.30%	1.67%	2.62%	1.69%	2.27%	-	-
Other currencies	7.49%	8.31%	5.85%	2.83%	7.07%	4.97%	5.91%	4.52%	6.12%	4.23%	5.63%	3.98%	-	-
Impact of +/- 1% movement in foreign currency exchange rates to US Dollar	+/-0.45%	+/-0.43%	+/-0.39%	+/-0.40%	+/-0.46%	+/-0.44%	+/-0.42%	+/-0.42%	+/-0.43%	+/-0.41%	+/-0.36%	+/-0.37%	+/-0.00%	+/-0.00%

GB Pound denominated funds	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund		Alexander Forbes Sterling Cash Fund		Strategic Sterling Liquidity Fund	
	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
GB Pound	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	13.68%	13.04%	20.94%	18.18%	19.97%	13.35%	12.37%	6.77%	-	-	-	-
Hong Kong Dollar	2.45%	3.72%	2.77%	4.10%	1.72%	2.07%	0.29%	0.10%	-	-	-	-
Euro	3.09%	2.78%	3.85%	3.65%	4.26%	2.33%	2.80%	0.47%	-	-	-	-
Japanese Yen	2.16%	2.12%	2.50%	2.49%	3.53%	1.68%	2.93%	0.64%	-	-	-	-
New Taiwan Dollar	2.49%	2.02%	2.58%	2.11%	1.52%	1.06%	0.14%	0.01%	-	-	-	-
Korean Won	1.22%	1.22%	1.30%	1.31%	1.06%	0.67%	0.50%	0.06%	-	-	-	-
Indian Rupee	1.54%	1.64%	1.57%	1.76%	0.87%	0.95%	-0.01%	0.18%	-	-	-	-
Brazilian Real	0.64%	0.47%	1.37%	0.81%	1.46%	0.69%	1.08%	0.48%	-	-	-	-
Mexican Peso	0.56%	0.27%	1.07%	0.70%	1.16%	0.73%	0.85%	0.66%	-	-	-	-
Canadian Dollar	0.78%	0.61%	1.13%	0.92%	1.08%	0.63%	0.69%	0.29%	-	-	-	-
South African Rand	0.49%	0.48%	0.75%	0.78%	0.67%	0.64%	0.36%	0.41%	-	-	-	-
Australian Dollar	0.29%	0.40%	1.06%	1.05%	1.28%	0.82%	1.28%	0.57%	-	-	-	-
Other currencies	3.07%	2.83%	5.01%	5.52%	6.09%	5.47%	4.89%	4.46%	-	-	-	-
Impact of a +/- 1% movement in foreign currency exchange rates to GB Pound	+/-0.32%	+/-0.32%	+/-0.46%	+/-0.43%	+/-0.45%	+/-0.31%	+/-0.28%	+/-0.15%	+/-0.00%	+/-0.00%	+/-0.00%	+/-0.00%

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

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.

The Fund has no significant concentrations of credit risk other than cash and bank balances, all of which is placed with BNP Paribas Securities Services S.C.A, Jersey branch of which the main bank, BNP Paribas, carries a credit rating of "A+" as issued by Standard and Poor Global Ratings.

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

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.

Operational Risk

Operational risk is the risk of loss due to factors such as inadequate systems and processes, management failure, inadequate internal controls, fraud or human error.

The Fund mitigates these through a risk management framework employed by the Administrator's systems of internal controls, internal audit and compliance functions and other measures such as back-up procedures, contingency planning and insurance.

Unitholder liabilities are protected by an errors and omissions insurance contract.

Fair Value Disclosures

In accordance with FRS 102 the Fund classifies fair value measurement under the following levels:

Level 1

Unadjusted quoted market prices in active markets for identical securities;

Level 2

Investments (other than quoted prices included within Level 1 whose fair value is based directly on observable market prices or is indirectly being derived from market prices; and

Level 3

Investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market process or are not based on observable market data.

17 Fair value hierarchy

Class Fund	Currency	Level 1	Level 2	Level 3	Total	
					31/03/22	31/03/21
Alexander Forbes Strategic range:						
Strategic Global Equity Fund	USD	55 239 238	-	-	55 239 238	56 217 719
AF Global Equity Feeder Fund	USD	213 516 058	-	-	213 516 058	195 195 172
Strategic Global Aggressive Fund	USD	3 139 778	-	-	3 139 778	3 140 975
Strategic Global Balanced Fund	USD	129 288 191	-	-	129 288 191	128 592 505
Strategic Global Moderate Fund	USD	14 083 589	-	-	14 083 589	14 603 120
Strategic Global Conservative Fund	USD	4 295 167	-	-	4 295 167	4 466 534
Strategic U.S. Dollar Liquidity Fund	USD	859 397	-	-	859 397	1 604 534
Strategic Sterling Liquidity Fund	GBP	8 434 750	-	-	8 434 750	8 574 935
Alexander Forbes range:						
Alexander Forbes All Equity Fund	GBP	31 026 618	-	-	31 026 618	28 410 868
Alexander Forbes Dynamic Fund	GBP	21 833 545	-	-	21 833 545	19 557 500
Alexander Forbes Balanced Fund	GBP	99 480 656	-	-	99 480 656	90 774 842
Alexander Forbes Conservative Fund	GBP	32 041 281	-	-	32 041 281	33 602 237
Alexander Forbes Sterling Cash Fund	GBP	1 212 578	-	-	1 212 578	1 739 470
Total	USD	675 401 597	-	-	675 401 597	655 860 533

18 Significant events since year-end

There were no significant events since the year-end.

19 Contingent liabilities

The Fund had no significant contingent liabilities at the year-end.

Schedules of investments



Schedules of Investments • Portfolio of Investments as at 31 March 2022

1 Strategic Global Equity Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 99.95% (31/03/21: 98.38%)				
-	Dimensional Global Core Equity Fund USD	-	-	18.32
-	Ninety One Global Strategy Fund - Global Strategic Equity Fund S Inc USD	-	-	13.79
56 030	Mercer Passive Emerging Markets Equity Fund USD	6 229 416	11.27	6.88
50 891	Mercer Passive Global Equity Fund USD	7 504 967	13.58	12.91
285 964	MGI Active Global Equity Fund USD	41 504 855	75.10	32.25
-	NIF Global Equity Fund Class C USD	-	-	14.23
Portfolio of Investments		55 239 238	99.95	98.38
Cash and bank balances		28 291	0.05	1.62
Creditors		(548)	-	-
Net asset value as at 31/03/22		55 266 981	100.00	100.00

2 AF Global Equity Feeder Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 99.39% (31/03/21: 99.81%)				
1 471 104	MGI Active Global Equity Fund USD	213 516 058	99.38	99.81
Portfolio of Investments		213 516 058	99.38	99.81
Cash and bank balances		1 324 592	0.62	0.19
Creditors		(2 206)	-	-
Net asset value as at 31/03/22		214 838 444	100.00	100.00

3 Strategic Global Aggressive Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 97.79% (31/03/21: 98.97%)				
21 588	BlackRock Developed Real Estate Index Fund USD	324 474	10.10	9.01
728	BlackRock iShares Global Government Bond Index Fund USD	72 512	2.26	2.49
7 361	Colchester Global Bond Fund USD Income Fund Unhedged	76 671	2.39	2.60
-	Dimensional Global Core Equity Fund USD	-	-	18.20
1 760	Mercer Global High Yield Bond Fund USD Hedged	201 228	6.27	5.84
2 767	Mercer Passive Emerging Markets Equity Fund USD	307 672	9.58	6.10
2 429	Mercer Passive Global Equity Fund USD	358 254	11.15	11.74
478	Mercer USD Cash Fund USD	48 671	1.52	1.53
12 059	MGI Active Global Equity Fund USD	1 750 296	54.50	30.88
-	NIF Global Equity Fund Class C USD	-	-	10.58
Portfolio of Investments		3 139 778	97.77	98.97
Cash and bank balances		71 853	2.23	1.03
Creditors		(28)	-	-
Net asset value as at 31/03/22		3 211 603	100.00	100.00

4 Strategic Global Balanced Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 97.82% (31/03/21: 99.30%)				
787 386	BlackRock Developed Real Estate Index Fund USD	11 834 417	8.95	8.05
38 241	BlackRock iShares Global Government Bond Index Fund USD	3 806 884	2.88	3.20
367 373	Colchester Global Bond Fund USD Income Fund Unhedged	3 826 480	2.89	3.18
2 042 124	Coronation Global Strategic USD Income Fund	23 776 240	17.99	17.37
-	Dimensional Global Core Equity Fund USD	-	-	11.51
40 791	Mercer Global High Yield Bond Fund USD Hedged	4 663 579	3.53	3.65
84 041	Mercer Passive Emerging Markets Equity Fund USD	9 343 657	7.07	5.70
79 014	Mercer Passive Global Equity Fund USD	11 652 193	8.81	10.64
38 643	Mercer USD Cash Fund USD	3 934 581	2.98	3.04
388 936	MGI Active Global Equity Fund USD	56 450 160	42.70	32.96
Portfolio of Investments		129 288 191	97.80	99.30
Cash and bank balances		2 908 357	2.20	0.70
Creditors		(1 250)	-	-
Net asset value as at 31/03/22		132 195 298	100.00	100.00

5 Strategic Global Moderate Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 97.49% (31/03/21: 98.45%)				
77 231	BlackRock Developed Real Estate Index Fund USD	1 160 775	8.03	6.90
7 011	BlackRock iShares Global Government Bond Index Fund USD	697 928	4.83	5.12
66 528	Colchester Global Bond Fund USD Income Fund Unhedged	692 944	4.80	5.03
244 463	Coronation Global Strategic USD Income Fund	2 846 253	19.70	18.22
-	Dimensional Global Core Equity Fund USD	-	-	12.79
5 871	Mercer Global High Yield Bond Fund USD Hedged	671 233	4.65	4.59
7 966	Mercer Passive Emerging Markets Equity Fund USD	885 703	6.13	3.45
6 670	Mercer Passive Global Equity Fund USD	983 666	6.81	2.66
4 892	Mercer USD Cash Fund USD	498 106	3.45	3.36
38 907	MGI Active Global Equity Fund USD	5 646 981	39.08	27.83
-	NIF Global Equity Fund Class C USD	-	-	8.50
Portfolio of Investments		14 083 589	97.48	98.45
Cash and bank balances		365 319	2.52	1.55
Creditors		(131)	-	-
Net asset value as at 31/03/22		14 448 777	100.00	100.00

6 Strategic Global Conservative Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 98.79% (31/03/21: 97.82%)				
16 104	BlackRock Developed Real Estate Index Fund USD	242 046	5.57	5.17
4 099	BlackRock iShares Global Government Bond Index Fund USD	408 095	9.39	9.73
37 091	Colchester Global Bond Fund USD Income Fund Unhedged	386 335	8.89	9.12
75 271	Coronation Global Strategic USD Income Fund	876 373	20.16	19.05
1 769	Mercer Global High Yield Bond Fund USD Hedged	202 243	4.65	4.49
2 060	Mercer Passive Global Equity Fund USD	303 811	6.99	2.73
7 412	Mercer USD Cash Fund USD	754 720	17.36	16.54
7 727	MGI Active Global Equity Fund USD	1 121 544	25.79	26.19
-	NIF Global Equity Fund Class C USD	-	-	4.80
Portfolio of Investments		4 295 167	98.80	97.82
Cash and bank balances		52 814	1.20	2.18
Creditors		(36)	-	-
Net asset value as at 31/03/22		4 347 945	100.00	100.00

7 Strategic U.S. Dollar Liquidity Fund

Nominal	Security	Value USD	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 97.88% (31/03/21: 98.50%)				
8 440	Mercer USD Cash Fund USD	859 397	97.88	98.50
Portfolio of Investments		859 397	97.88	98.50
Cash and bank balances		18 590	2.12	1.50
Creditors		-	-	-
Net asset value as at 31/03/22		877 987	100.00	100.00

8 Strategic Sterling Liquidity Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 98.29% (31/03/21: 97.76%)				
83 986	MGI UK Cash Fund GBP	8 434 750	98.29	97.76
Portfolio of Investments		8 434 750	98.29	97.76
Cash and bank balances		146 539	1.71	2.24
Creditors		(66)	-	-
Net asset value as at 31/03/22		8 581 223	100.00	100.00

9 Alexander Forbes All Equity Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 95.64% (31/03/21: 94.72%)				
29 577	Mercer Global Small Cap Equity Fund GBP	3 882 893	11.96	11.30
39 025	Mercer Low Volatility Equity Fund GBP Hedged	4 934 260	15.20	15.03
30 538	Mercer Passive Global Equity Fund GBP Hedged	4 309 860	13.28	12.89
24 606	Mercer Sustainable Global Equity Fund GBP	3 450 029	10.63	10.61
58 481	MGI Active Global Equity Fund GBP Hedged	8 088 509	24.92	25.26
34 259	MGI Emerging Markets Equity Fund GBP	3 580 081	11.03	11.19
25 942	MGI UK Equity Fund GBP	2 780 986	8.57	8.44
Portfolio of Investments		31 026 618	95.59	94.72
Cash and bank balances		1 434 115	4.41	5.28
Creditors		(363)	-	-
Net asset value as at 31/03/22		32 460 370	100.00	100.00

10 Alexander Forbes Dynamic Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 96.80% (31/03/21: 99.03%)				
104 087	BlackRock Developed Real Estate Index Fund USD	1 190 679	5.28	4.01
2 417	Mercer Absolute Return Fixed Income Fund GBP Hedged	253 455	1.12	1.31
-	Mercer Diversified Growth Fund GBP Hedged	-	-	5.01
3 426	Mercer Global Buy & Maintain Credit Fund GBP Hedged	355 770	1.58	1.89
9 367	Mercer Global High Yield Bond Fund USD Hedged	1 028 103	4.56	3.96
10 047	Mercer Global Listed Infrastructure Fund GBP	1 214 551	5.38	4.47
17 697	Mercer Global Small Cap Equity Fund GBP	2 323 257	10.30	10.04
11 499	Mercer Low Volatility Equity Fund GBP Hedged	1 453 907	6.45	6.58
13 372	Mercer Passive Global Equity Fund GBP Hedged	1 887 171	8.37	7.80
19 435	Mercer Sustainable Global Equity Fund GBP	2 725 042	12.08	11.87
29 269	MGI Active Global Equity Fund GBP Hedged	4 048 140	17.95	17.93
7 352	MGI Emerging Market Debt Fund GBP	707 572	3.14	3.17
24 369	MGI Emerging Markets Equity Fund GBP	2 546 594	11.29	11.75
19 583	MGI UK Equity Fund GBP	2 099 304	9.31	9.24
Portfolio of Investments		21 833 545	96.81	99.03
Cash and bank balances		723 991	3.19	0.97
Creditors		(223)	-	-
Net asset value as at 31/03/22		22 557 313	100.00	100.00

11 Alexander Forbes Balanced Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 95.58% (31/03/21: 96.65%)				
554 249	BlackRock iShares Developed Real Estate Index Fund USD	6 340 180	6.09	3.67
68 908	Mercer Absolute Return Fixed Income Fund GBP Hedged	7 225 735	6.94	7.52
-	Mercer Diversified Growth Fund GBP Hedged	-	-	4.92
71 515	Mercer Global Buy & Maintain Credit Fund GBP Hedged	7 426 820	7.13	8.09
54 114	Mercer Global High Yield Bond Fund GBP Hedged	5 939 570	5.70	4.37
47 944	Mercer Global Listed Infrastructure Fund GBP	5 795 946	5.57	3.86
45 734	Mercer Global Small Cap Equity Fund GBP	6 003 915	5.77	4.98
43 035	Mercer Low Volatility Equity Fund GBP Hedged	5 441 397	5.23	5.23
45 071	Mercer Passive Global Equity Fund GBP Hedged	6 360 902	6.11	4.91
40 261	Mercer Short Duration Global Bond Fund 1 GBP Hedged	4 130 341	3.97	4.09
75 267	Mercer Sustainable Global Equity Fund GBP	10 553 202	10.14	9.94
57 250	MGI Active Global Equity Fund GBP Hedged	7 918 238	7.60	8.00
53 296	MGI Emerging Market Debt Fund GBP	5 129 236	4.93	4.34
62 489	MGI Emerging Markets Equity Fund GBP	6 530 079	6.27	5.67
79 693	MGI Global Bond Fund GBP Hedged	7 970 856	7.66	7.82
-	MGI UK Cash Fund GBP	-	-	4.13
62 633	MGI UK Equity Fund GBP	6 714 239	6.45	5.11
Portfolio of Investments		99 480 656	95.56	96.65
Cash and bank balances		4 646 029	4.44	3.35
Creditors		(1 032)	-	-
Net asset value as at 31/03/22		104 125 653	100.00	100.00

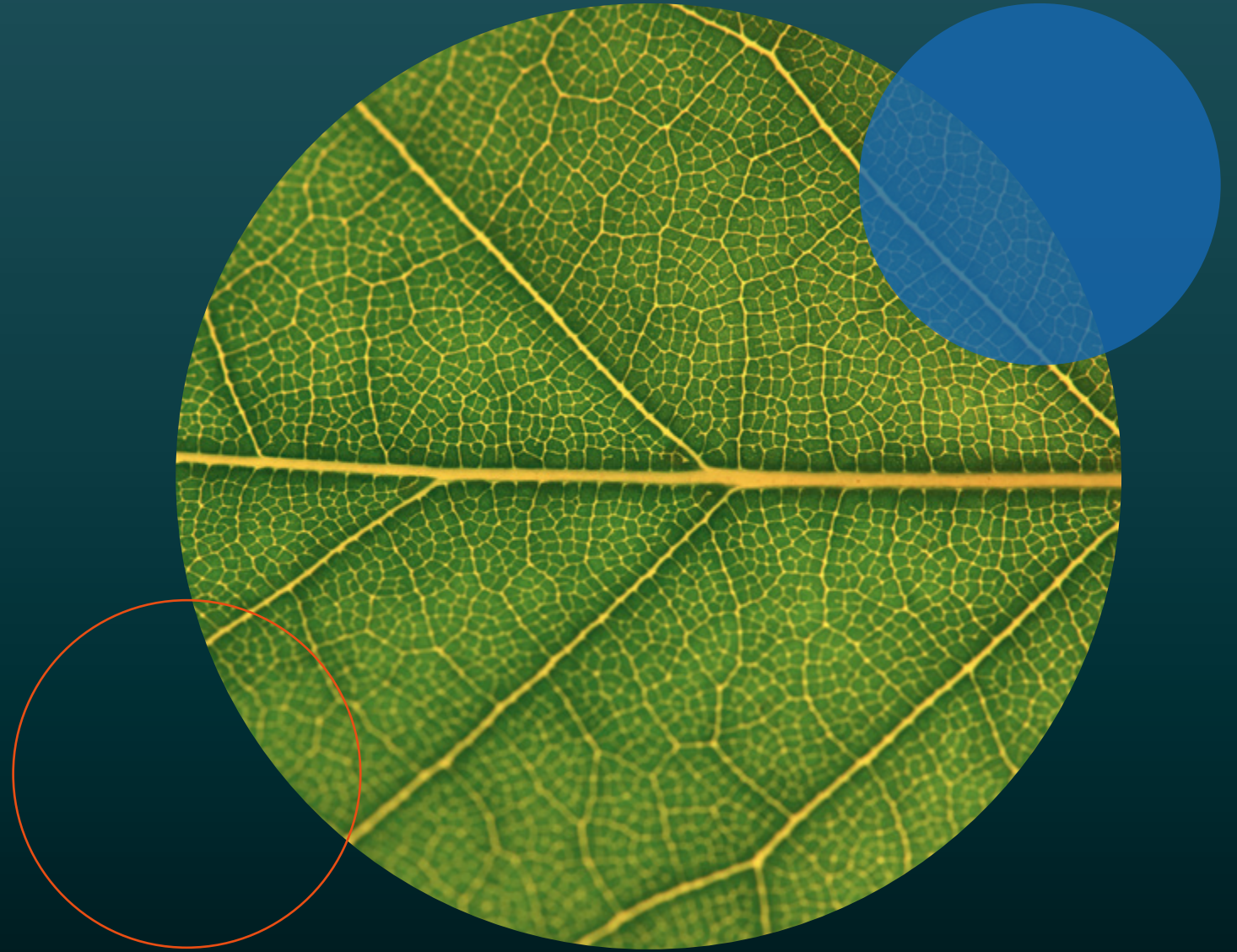
12 Alexander Forbes Conservative Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 99.72% (31/03/21: 98.89%)				
119 380	BlackRock Developed Real Estate Index Fund USD	1 365 615	4.25	2.55
48 768	Mercer Absolute Return Fixed Income Fund GBP Hedged	5 113 778	15.91	16.28
-	Mercer Diversified Growth Fund GBP Hedged	-	-	4.97
25 683	Mercer Global Buy & Maintain Credit Fund GBP Hedged	2 667 165	8.30	8.51
20 953	Mercer Global High Yield Bond Fund USD Hedged	2 299 837	7.16	6.03
11 732	Mercer Global Listed Infrastructure Fund GBP	1 418 228	4.41	3.28
25 142	Mercer Low Volatility Equity Fund GBP Hedged	3 178 896	9.89	9.79
13 295	Mercer Short Duration Global Bond Fund 1 GBP Hedged	1 363 938	4.24	4.26
13 394	Mercer Sustainable Global Equity Fund GBP	1 877 917	5.84	5.58
20 735	MGI Active Global Equity Fund GBP Hedged	2 867 912	8.92	7.87
16 005	MGI Emerging Market Debt Fund GBP	1 540 311	4.79	4.31
32 618	MGI Global Bond Fund GBP Hedged	3 262 488	10.15	10.75
26 603	MGI UK Cash Fund GBP	2 667 790	8.30	8.14
22 550	MGI UK Equity Fund GBP	2 417 406	7.52	6.57
Portfolio of Investments		32 041 281	99.68	98.89
Cash and bank balances		93 741	0.32	1.11
Creditors		(292)	-	-
Net asset value as at 31/03/22		32 134 730	100.00	100.00

13 Alexander Forbes Sterling Cash Fund

Nominal	Security	Value GBP	Fund % 31/03/22	Fund % 31/03/21
Fund/Unit Trust: 97.47% (31/03/21: 94.10%)				
12 074	MGI UK Cash Fund GBP	1 212 578	97.47	94.10
Portfolio of Investments		1 212 578	97.47	94.10
Cash and bank balances		31 513	2.53	5.90
Creditors		-	-	-
Net asset value as at 31/03/22		1 244 091	100.00	100.00

Comparative table (unaudited)



Alexander Forbes Strategic range

Class A Units

Change in net assets per Unit

Opening net asset value per Unit	38.3128	24.7166	28.0533
Return before operating charges	1.2819	14.0479	(2.9087)
Operating charges	0.5816	0.4520	0.4280
Return after operating charges	0.7003	13.5959	3.3367
Closing net asset value per Unit	39.0126	38.3128	24.7166

Performance

Return after charges	1.83%	55.01%	(11.89%)
----------------------	-------	--------	----------

Other information

Closing net asset value	39 126 456	40 077 409	25 034 479
Closing number of Units	1 016 674	1 046 066	1 012 828
Operating charges	591 281	472 789	433 454

Prices

Highest Unit price	42.4870	38.7615	32.2397
Lowest Unit price	35.2506	23.6063	21.2559

Strategic Global Equity Fund - Class A Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Aggressive Fund - Class A Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Balanced Fund - Class A Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Moderate Fund - Class A Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Change in net assets per unit

Opening net asset value per Unit	2.0718	1.5095	1.6757
Return before operating charges	0.0579	0.5916	(0.1394)
Operating charges	0.0319	0.0293	0.0268
Return after operating charges	0.0260	0.5623	(0.1662)
Closing net asset value per Unit	2.0977	2.0718	1.5095

Performance

Return after charges	1.25%	37.25%	(9.92%)
----------------------	-------	--------	---------

Other information

Closing net asset value	100 445 275	90 899 141	63 959 096
Closing number of Units	48 321 350	43 874 513	42 368 138
Operating charges	1 540 624	1 285 546	1 133 354

Prices

Highest Unit price	2.2281	2.0974	1.8462
Lowest Unit price	1.9665	1.4629	1.3550

Opening net asset value per Unit	1.7883	1.3535	1.4735
Return before operating charges	0.0439	0.4657	(0.0906)
Operating charges	0.0328	0.0309	0.0294
Return after operating charges	0.0111	0.4348	(0.1200)
Closing net asset value per Unit	1.7994	1.7883	1.3535

Closing net asset value	3 566 315	3 138 413	2 109 485
Closing number of Units	1 998 006	1 754 981	1 558 469
Operating charges	65 480	54 313	45 746

Highest Unit price	1.9068	1.8083	1.6158
Lowest Unit price	1.7004	1.3158	1.2262

Alexander Forbes Strategic range (continued)

Class A Units (continued)

	Strategic Global Conservative Fund - Class A Units			Strategic U.S. Dollar Liquidity Fund - Class A Units		
	31/03/22 USD	31/03/21 USD	31/03/20 USD	31/03/22 USD	31/03/21 USD	31/03/20 USD
Change in net assets per Unit						
Opening net asset value per Unit	1.5011	1.2424	1.3028	12.8215	12.8688	12.6673
Return before operating charges	0.0271	0.2850	(0.0361)	0.0276	0.0141	0.2583
Operating charges	0.0261	0.0263	0.0243	0.0890	0.0614	0.0568
Return after operating charges	0.0010	0.2587	(0.0604)	(0.0614)	(0.0473)	0.2015
Closing net asset value per Unit	1.5020	1.5011	1.2424	12.7601	12.8215	12.8688
Performance						
Return after charges	0.07%	20.82%	(4.60%)	(0.48%)	(0.37%)	1.59%
Other information						
Closing net asset value	1 537 456	1 380 677	1 191 447	877 987	1 628 889	1 763 431
Closing number of Units	1 029 121	919 775	958 924	68 805	127 042	137 030
Operating charges	26 875	24 173	23 314	6 126	7 818	7 777
Prices						
Highest Unit price	1.5739	1.5231	1.3994	12.8214	12.8692	12.8694
Lowest Unit price	1.4508	1.2157	1.1615	12.7598	12.8215	12.6670

	Strategic Sterling Liquidity Fund - Class A Units		
	31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
Change in net assets per Unit			
Opening net asset value per Unit	13.9568	14.0155	13.9765
Return before operating charges	(0.0011)	(0.0003)	0.0970
Operating charges	0.0556	0.0584	0.0581
Return after operating charges	(0.0567)	(0.0587)	0.0390
Closing net asset value per Unit	13.9001	13.9568	14.0155
Performance			
Return after charges	(0.41%)	(0.42%)	0.28%
Other information			
Closing net asset value	8 581 223	8 771 538	8 461 708
Closing number of Units	617 354	628 482	603 741
Operating charges	34 317	36 708	35 054
Prices			
Highest Unit price	13.9553	14.0151	14.0166
Lowest Unit price	13.8959	13.9568	13.9808

Alexander Forbes Strategic range (continued)

Class B Units

	Strategic Global Balanced Fund - Class B Units		
	31/03/22 USD	31/03/21 USD	31/03/20 USD
Change in net assets per Unit			
Opening net asset value per Unit	2.1604	1.5572	1.7101
Return before operating charges	0.0822	0.6337	(0.1252)
Operating charges	0.0336	0.0305	0.0276
Return after operating charges	0.0486	0.6032	(0.1528)
Closing net asset value per Unit	2.2090	2.1604	1.5572
Performance			
Return after charges	2.25%	38.73%	(8.94%)
Other information			
Closing net asset value	1 529	1 509	1 088
Closing number of Units	698	698	698
Operating charges	23	21	19
Prices			
Highest Unit price	2.3380	2.1844	1.9022
Lowest Unit price	2.0697	1.5094	1.3977

Class B2 Units

	Strategic Global Equity Fund- Class B2 Units			Strategic Global Balanced Fund- Class B2 Units		
	31/03/22 USD	31/03/21 USD	31/03/20 USD	31/03/22 USD	31/03/21 USD	31/03/20 USD
Change in net assets per Unit						
Opening net asset value per Unit	41.4155 *	n/a	n/a	1.6055 *	n/a	n/a
Return before operating charges	0.1639	n/a	n/a	0.0058	n/a	n/a
Operating charges	0.6107	n/a	n/a	0.0241	n/a	n/a
Return after operating charges	(0.4468)	n/a	n/a	(0.0183)	n/a	n/a
Closing net asset value per Unit	40.9687	n/a	n/a	1.5872	n/a	n/a
Performance						
Return after charges	(1.08%)	n/a	n/a	(1.14%)	n/a	n/a
Other information						
Closing net asset value	31 743	n/a	n/a	79 276	n/a	n/a
Closing number of Units	785	n/a	n/a	50 404	n/a	n/a
Operating charges	480	n/a	n/a	1 216	n/a	n/a
Prices						
Highest Unit price	44.5912	n/a	n/a	1.6850	n/a	n/a
Lowest Unit price	37.0150	n/a	n/a	1.4879	n/a	n/a

* Pricing commenced on: 21 May 2021

* Pricing commenced on: 21 May 2021

Alexander Forbes Strategic range (continued)

Class D Units

Change in net assets per Unit

Opening net asset value per Unit	37.0311	24.0087	27.3842
Return before operating charges	1.0498	13.4613	(2.9598)
Operating charges	0.5593	0.4368	0.4157
Return after operating charges	0.4905	13.0244	(3.3755)
Closing net asset value per Unit	37.5196	37.0311	24.0087

Performance

Return after charges	1.32%	54.25%	(12.33%)
----------------------	-------	--------	----------

Other information

Closing net asset value	16 108 782	17 060 632	11 403 678
Closing number of Units	435 232	460 714	474 982
Operating charges	243 437	201 262	197 447

Prices

Highest Unit price	40.9368	37.4870	31.3470
Lowest Unit price	33.9110	22.9288	20.6472

Strategic Global Equity Fund - Class D Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Aggressive Fund - Class D Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Balanced Fund - Class D Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Strategic Global Moderate Fund - Class D Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

Change in net assets per Unit

Opening net asset value per Unit	1.9399	1.4240	1.5925
Return before operating charges	0.0393	0.5434	(0.1433)
Operating charges	0.0296	0.0274	0.0252
Return after operating charges	0.0097	0.5160	(0.1685)
Closing net asset value per Unit	1.9495	1.9399	1.4240

Performance

Return after charges	0.50%	36.24%	(10.58%)
----------------------	-------	--------	----------

Other information

Closing net asset value	31 669 218	38 584 531	29 080 513
Closing number of Units	16 393 324	19 889 975	20 421 740
Operating charges	485 741	545 684	515 306

Prices

Highest Unit price	2.0765	1.9656	1.7431
Lowest Unit price	1.8284	1.3799	1.2783

Alexander Forbes Strategic range (continued)

Class D Units (continued)

	Strategic Global Conservative Fund - Class D Units		
	31/03/22 USD	31/03/21 USD	31/03/20 USD
Change in net assets per Unit			
Opening net asset value per Unit	1.4270	1.1899	1.2568
Return before operating charges	0.0148	0.2622	(0.0437)
Operating charges	0.0246	0.0250	0.0233
Return after operating charges	(0.0098)	0.2372	(0.0670)
Closing net asset value per Unit	1.4171	1.4270	1.1899
Performance			
Return after charges	(0.69%)	19.94%	(5.33%)
Other information			
Closing net asset value	2 810 489	3 185 288	2 822 052
Closing number of Units	1 993 952	2 232 152	2 371 711
Operating charges	49 127	55 768	55 223
Prices			
Highest Unit price	1.4909	1.4491	1.3414
Lowest Unit price	1.3694	1.1642	1.1125

Alexander Forbes range

Class B1 Units

Change in net assets per Unit

Opening net asset value per Unit	15.4174	10.8430	12.4091
Return before operating charges	0.6365	4.6450	(1.5044)
Operating charges	0.0880	0.0706	0.0617
Return after operating charges	0.5485	4.5744	(1.5661)
Closing net asset value per Unit	15.9654	15.4174	10.8430

Performance

Return after charges	3.56%	42.19%	(12.62%)
----------------------	-------	--------	----------

Other information

Closing net asset value	27 569 560	25 340 146	14 712 199
Closing number of Units	1 746 920	1 643 618	1 356 789
Operating charges	153 775	115 802	83 728

Prices

Highest Unit price	17.1088	15.5268	14.0287
Lowest Unit price	14.6207	10.4834	9.7714

Alexander Forbes All Equity Fund - Class B1 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

15.4174	10.8430	12.4091
0.6365	4.6450	(1.5044)
0.0880	0.0706	0.0617
0.5485	4.5744	(1.5661)
15.9654	15.4174	10.8430

3.56%	42.19%	(12.62%)
-------	--------	----------

27 569 560	25 340 146	14 712 199
1 746 920	1 643 618	1 356 789
153 775	115 802	83 728

17.1088	15.5268	14.0287
14.6207	10.4834	9.7714

Alexander Forbes Dynamic Fund - Class B1 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

14.7741	11.0236	12.4932
0.5841	3.8358	(1.3858)
0.0977	0.0853	0.0838
0.4864	3.7505	(1.4696)
15.2605	14.7741	11.0236

3.29%	34.02%	(11.76%)
-------	--------	----------

22 555 739	19 000 486	13 725 446
1 492 267	1 286 069	1 245 052
145 806	110 160	104 313

16.2344	14.8970	13.9889
14.1286	10.7174	10.0846

Alexander Forbes Balanced Fund - Class B1 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

13.7027	11.4479	12.3866
0.3314	2.3328	(0.8647)
0.0863	0.0780	0.0740
0.2451	2.2548	(0.9387)
13.9473	13.7027	11.4479

1.79%	19.70%	(7.58%)
-------	--------	---------

99 187 376	89 374 939	64 605 985
7 154 858	6 522 491	5 643 327
617 503	507 262	417 604

14.6860	13.8259	13.5450
13.2586	11.2508	10.7716

Alexander Forbes Conservative Fund - Class B1 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

12.2850	10.8510	11.4515
0.2260	1.5108	(0.5257)
0.0860	0.0768	0.0748
0.1400	1.4340	(0.6005)
12.4245	12.2850	10.8510

1.14%	13.22%	(5.24%)
-------	--------	---------

31 977 258	33 860 011	27 934 404
2 584 311	2 756 215	2 574 282
222 209	211 198	192 556

12.9615	12.3630	12.3072
11.9995	10.7295	10.3431

Alexander Forbes range (continued)

Class B1 Units (continued)

Alexander Forbes Sterling Cash Fund - Class B1 Units			
	31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
Change in net assets per Unit			
Opening net asset value per Unit	9.9894	10.0345	10.0056
Return before operating charges	(0.0185)	(0.0275)	0.0416
Operating charges	0.0274	0.0176	0.0127
Return after operating charges	(0.0459)	(0.0451)	0.0289
Closing net asset value per Unit	9.9435	9.9894	10.0345
Performance			
Return after charges	(0.46%)	(0.45%)	0.29%
Other information			
Closing net asset value	695 197	849 067	590 665
Closing number of Units	69 938	84 997	58 864
Operating charges	1 916	1 488	748
Prices			
Highest Unit price	9.9884	10.0344	10.0354
Lowest Unit price	9.9408	9.9894	10.0055

Class B2 Units

Alexander Forbes All Equity Fund - Class B2 Units			Alexander Forbes Dynamic Fund - Class B2 Units		
	31/03/22 GBP	31/03/21 GBP	31/03/20 GBP		
Change in net assets per Unit					
Opening net asset value per Unit	15.9873	11.1723	12.6999	15.3242	11.3611
Return before operating charges	0.7678	4.8880	(1.4552)	0.7278	4.0524
Operating charges	0.0919	0.0731	0.0724	0.1021	0.0888
Return after operating charges	0.6759	4.8150	(1.5276)	0.6257	3.9636
Closing net asset value per Unit	16.6632	15.9873	11.1723	15.9494	11.3611
Performance					
Return after charges	4.23%	43.10%	(12.03%)	4.08%	34.89%
Other information					
Closing net asset value	4 890 810	4 651 130	3 711 761	1 574	746 592
Closing number of Units	296 924	290 928	332 229	100	48 720
Operating charges	27 279	21 255	21 124	10	4 329
Prices					
Highest Unit price	17.8139	16.0884	14.4430	16.9260	15.4398
Lowest Unit price	15.2542	10.8018	10.0670	14.7610	11.0456

Alexander Forbes range (continued)

Class B2 Units (continued)

Change in net assets per Unit

Opening net asset value per Unit	14.2128	11.7980	12.6795
Return before operating charges	0.4380	2.4954	(0.8052)
Operating charges	0.0901	0.0807	0.0763
Return after operating charges	0.3479	2.4148	(0.8815)
Closing net asset value per Unit	14.5607	14.2128	11.7980

Performance

Return after charges	2.45%	20.47%	(6.95%)
----------------------	-------	--------	---------

Other information

Closing net asset value	4 938 277	4 561 632	4 077 488
Closing number of Units	341 215	320 955	345 608
Operating charges	30 744	25 890	26 356

Prices

Highest Unit price	15.2948	14.3296	13.9485
Lowest Unit price	13.8365	11.5950	11.0998

Alexander Forbes Balanced Fund - Class B2 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

Alexander Forbes Conservative Fund - Class B2 Units

31/03/22 GBP	31/03/21 GBP	31/03/20 GBP
-----------------	-----------------	-----------------

AF Institutional range

Class B Units

Change in net assets per Unit

Opening net asset value per Unit	14.2544	8.7059	10.0000 *
Return before operating charges	0.5322	5.5831	(1.2939)
Operating charges	0.0451	0.0345	0.0002
Return after operating charges	0.4871	5.5485	(1.2941)
Closing net asset value per Unit	14.7415	14.2544	8.7059

Performance

Return after charges	4.87%	55.49%	(12.94%)
----------------------	-------	--------	----------

Other information

Closing net asset value	199 344 941	195 569 602	75 002 974
Closing number of Units	13 719 982	13 719 982	8 615 234
Operating charges	619 232.00	473 681	1 741

Prices

Highest Unit price	16.0686	14.5658	10.2276
Lowest Unit price	13.2447	8.4294	7.6241

AF Global Equity Feeder Fund - Class B1 Units

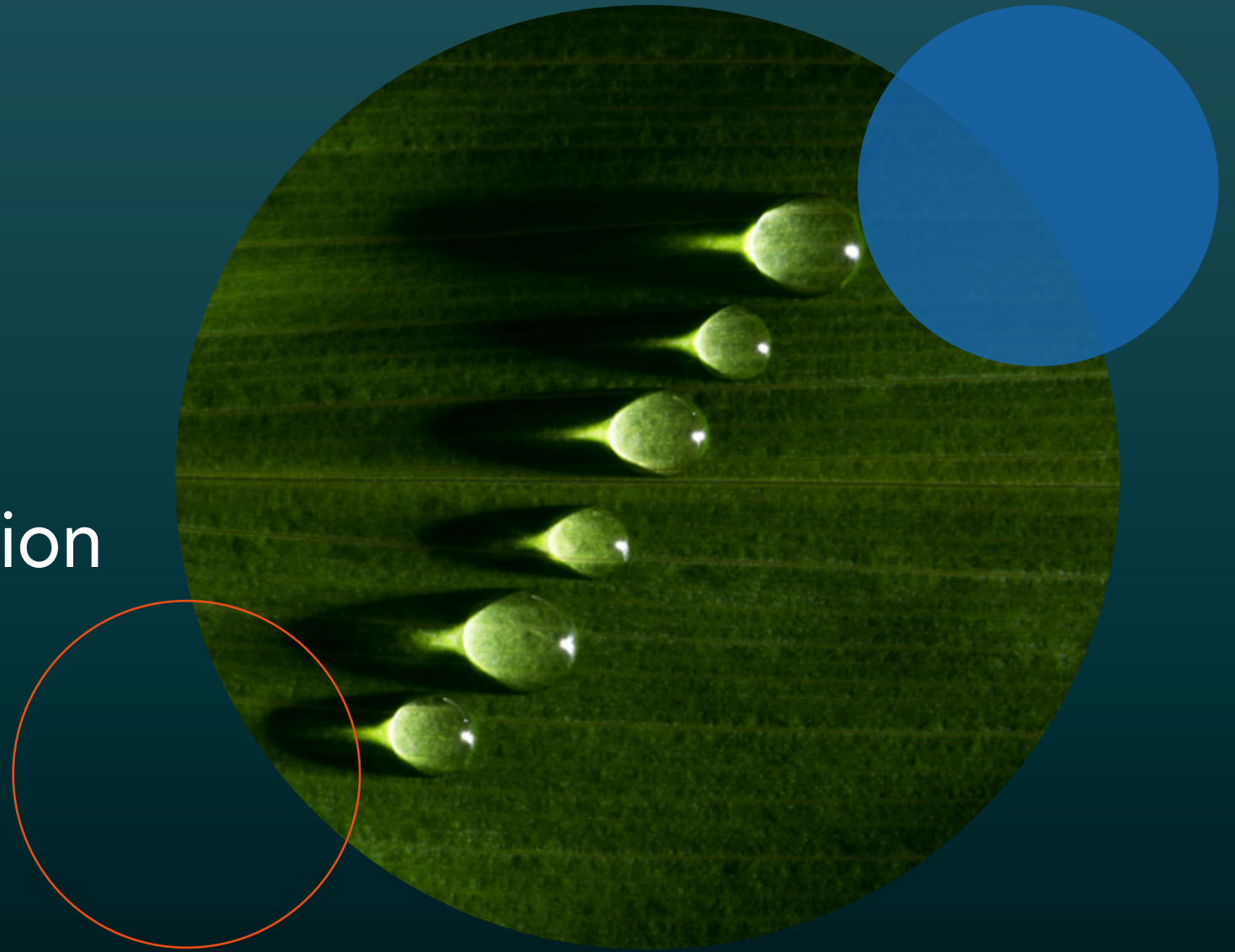
31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

AF Global Equity Feeder Fund - Class B2 Units

31/03/22 USD	31/03/21 USD	31/03/20 USD
-----------------	-----------------	-----------------

* Pricing commenced on: 01 April 2021

Summary of management and administration information



> **Manager**

**Alexander Forbes Investments
Jersey Limited**

2 - 6 Church Street
St Helier
Jersey
JE2 3NN
Channel Islands

> **Fund administrator**

Alexander Forbes Investments Limited

115 West Street
Sandown
2196
Republic of South Africa

> **Investment adviser**

Alexander Forbes Investments Limited

115 West Street
Sandown
2196
Republic of South Africa

> **Trustee**

**BNP Paribas Depositary Services
(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 (Jersey) LLP

The Esplanade
St Helier
Jersey
JE4 9WG
Channel Islands

> **Registrar**

Alexander Forbes Channel Islands Limited

2 - 6 Church Street
St Helier
Jersey
JE2 3NN
Channel Islands

> **Independent auditors**

PricewaterhouseCoopers CI LLP

37 Esplanade
St Helier
Jersey
JE1 4XA
Channel Islands

Disclosure

Alexander Forbes range:

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-term 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 performance figures quoted are from Alexander Forbes Investments Limited, and are for a lump sum investment, using NAV to NAV prices with income distributions reinvested. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment 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 net asset value 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 service fees to their appointed financial advisers. Completed application forms and notification of deposits must be received before 11:00 Jersey time on the subscription day for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the subscription price of the following day. The 11:00 Jersey 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. The Class Funds that are fund of funds only invest in participatory interests of more than one underlying collective investment scheme, 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"). The registered office of the manager is 2-6 Church Street, St Helier, Jersey, Channel Islands. The Trustee is BNP Paribas Depositary Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands (the "Trustee"). The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Alexander Forbes Investments Limited, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Alexander Forbes Strategic range:

This document is for information purposes only and the information in this document is not advice, as defined in the *Financial Advisory and Intermediary Services Act (No. 37 of 2002)*. This document does not form part of the Fund

Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The Prospectus is available upon request from the Manager. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is a foreign collective investment scheme and certain Class Funds are approved to solicit investments from members of the South African public, in terms of section 65 of the *Collective Investment Schemes Control Act (No. 45 of 2002)*. At the time of publication, the information in this document was correct. However, the information is subject to change. South African Investors should review the **SCHEDULE OF SIMILARITIES AND DIFFERENCES** (the "Schedule"), reflecting the key differences and similarities between the regulations applicable to the Fund, and those applicable to South African registered collective investment schemes.

Risks (portfolio specific)

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

Exposure to foreign securities: Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that

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

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

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

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

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

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

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

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

General disclosure

Collective investment schemes (unit trusts) are generally medium-term to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending assets). The Manager does not provide any guarantee, either with respect to the capital or the return of a portfolio.

Any forecasts and/or commentary in this document are not guaranteed to occur. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A **SCHEDULE OF FEES AND CHARGES** and maximum commissions is available on request from the Manager or click on the name to download the document. Forward pricing is used.

Specific disclosure

Income distribution

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

Redemptions

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

Prices

PRICES are published daily on our website.

Performance fees

Performance fees are not levied on the portfolios.

Valuation and transaction cut-off times

The valuation point is close of business in all financial markets on the subscription day. The subscription price will be available at 16:30 Jersey time on the following subscription day. The manager must receive correctly completed application forms and notification of deposits before 11:00 Jersey time for the investment instruction to be carried out on that day.

If received after the applicable cut-off time, the manager will invest the money at the unit price of the following day. The 11:00 cut-off time also applies to redemptions and switches.

Additional information

For additional information on the Fund, Class Funds and portfolios, refer to the following documents, available on our website www.alexforbes.com/je/en, or on request from the Manager, free of charge.

- **PROSPECTUS**
- **APPLICATION FORMS**
- **FEES AND CHARGES SCHEDULE**

Complaints and conflicts of interest

The manager follows the fund administrator's **COMPLAINTS HANDLING PROCEDURE**, as well as the **CONFLICTS OF INTEREST MANAGEMENT POLICY**. Associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager.

Contact details

Manager: Alexander Forbes Investments Jersey Limited

Registration number: 67439

Physical address: 2-6 Church Street, St Helier, Jersey, Channel Islands

Telephone number: +44 (0) 1534 837837

Fax number: +44 (0) 1534 837888

Email address: AFInvestJersey@alexforbes.je

Website: www.alexforbes.com/je/en

The Manager is regulated by the Jersey Financial Services Commission.

Investment Adviser and Fund Administrator: Alexander Forbes Investments Limited

Registration number: 1997/000595/06

Physical address: 115 West Street, Sandown, 2196

Telephone number: +27 (11) 505 6000

Fax number: +27 (11) 263 1555

Website: www.alexforbes.com/je/en

The Investment Adviser and Fund Administrator is an authorised Financial Services Provider (FSP711) in terms of section 8 of the Financial Advisory and Intermediary Services Act (FAIS). Alexander Forbes Investments Limited, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA). It is also a registered insurer licensed to conduct life insurance business. This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

Trustee: BNP Paribas Depositary Services (Jersey) Limited

Registration number: 6043

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

Telephone number: +44 (0) 1534 813800

Fax number: +44 (0) 1534 849318

The Trustee is regulated by the Jersey Financial Services Commission.

The information in this document belongs to Alexforbes. You may not copy, distribute or modify any part of this document without the express written permission of Alexforbes.