



ALEXANDER FORBES INVESTMENTS GLOBAL FUND

**Annual Report and Financial Statements for the year ended
31 March 2019**

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

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ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

General Information

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

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

At 31 March 2019, the Fund comprised twelve separate Class Funds. These Class Funds are:

Active Funds:

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

Closed Fund:

- Alexander Forbes Bond Fund (closed on 12 March 2019)

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

Prices

The prices at which Units can be purchased or redeemed (after the initial offering period) will be determined by reference to the 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).

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General Information (continued)

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

South African Investors should review the Schedule of Similarities and Differences ("the Schedule") contained in the Funds Prospectus dated 29 January 2019 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 www.alexanderforbesinvestments.co.je

Significant events since the year end

There have been no significant events since the year end.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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Investment Adviser's Report

The Investment Adviser, Alexander Forbes Investment Limited, is pleased to present its report on the Fund for the year ended 31 March 2019.

1. Introduction

Alexander Forbes Investments Global Fund ("AFIGF"), comprises of twelve Class Funds, all of which have been approved by the Jersey Financial Services Commission ("JFSC") and of which seven are approved by the South African Financial Services Conduct Authority ("FSCA"). The twelve Class Funds are all invested in collective investment schemes. The Class Funds as at 31 March 2019 are listed below:

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

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

** The Alexander Forbes Bond Fund was closed on 12 March 2019.

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

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

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

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

- Alexander Forbes Balanced Fund
- Alexander Forbes Bond Fund (closed on 12 March 2019)
- Alexander Forbes Conservative Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes All Equity Fund
- Alexander Forbes Sterling Cash Fund

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

1. Introduction (continued)

As Investment Adviser, Alexander Forbes Investments provides investment advice to the Manager in respect of the Funds. Alexander Forbes Investments advises on the manager selection within the Fund, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the Fund structure and manager line-up and recommends strategic and tactical asset allocation for both the Strategic and Alexander Forbes ranges of Class Funds.

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

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

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

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

2. 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. Mercer is a majority stakeholder in the Alexander Forbes Group, after they took a 35% stake in Alexander Forbes Group Holdings Limited in 2014. The Mercer investment team has over 2,100 professionals in over 20 countries on 6 continents which means Alexander Forbes Investments has access to more than 6,000 asset managers and 30,000 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. The investment objective of the Class funds remained unaltered.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

3. Portfolio Performance Summary

3.1 Strategic range of Funds

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. 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 2019. For all the below Class Funds a Service Fee is taken into account in respect of Class D units. Refer to pages 46, 47 and 48 for Service Fee details of these Class Funds.

| | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch Date | Unit Class Launch Dates |
|---|----------|--------|---------|---------|----------|-------------------|-------------------------|
| Class A units | | | | | | | |
| Strategic U.S. Dollar Liquidity Fund | | | | | | | |
| Dollar Return (Net) | 1.00% | 1.96% | 1.10% | 0.60% | -0.04% | 1.25% | 31 March 2000 |
| Benchmark | 1.19% | 2.19% | 1.25% | 0.78% | 0.43% | 1.64% | |
| Sterling Return (Net) | 1.34% | 10.18% | 4.62% | 5.78% | 0.97% | 2.35% | 31 March 2000 |
| Benchmark | 1.53% | 10.43% | 4.47% | 5.76% | 1.35% | 2.70% | |
| Strategic Sterling Liquidity Fund | | | | | | | |
| Dollar Return (Net) | -0.15% | -7.18% | -3.26% | -4.85% | -1.15% | 0.69% | 31 March 2000 |
| Benchmark | 0.02% | -6.89% | -2.69% | -4.31% | -0.47% | 1.40% | |
| Sterling Return (Net) | 0.18% | 0.30% | 0.11% | 0.05% | -0.15% | 1.78% | 31 March 2000 |
| Benchmark | 0.35% | 0.62% | 0.41% | 0.42% | 0.45% | 2.47% | |

| | 6 Months | YTD | 1 Year | 3 Years | Since Launch Date* | Unit Class Launch Dates |
|---|----------|--------|--------|---------|--------------------|-------------------------|
| Class A units | | | | | | |
| Strategic Global Aggressive Fund | | | | | | |
| Dollar Return (Net) | -1.38% | 10.98% | 1.38% | 7.21% | 3.84% | 07 April 2015 |
| Benchmark | -0.93% | 11.26% | 5.13% | 9.07% | 7.55% | |
| Sterling Return (Net) | -1.05% | 8.44% | 9.55% | 10.93% | 7.37% | 07 April 2015 |
| Benchmark | -0.60% | 8.71% | 13.61% | 12.70% | 11.09% | |
| Strategic Global Balanced Fund | | | | | | |
| Dollar Return (Net) | -0.82% | 9.16% | 3.78% | 7.38% | 4.47% | 31 October 2014 |
| Benchmark | -0.19% | 6.92% | 1.12% | 5.03% | 2.55% | |
| Sterling Return (Net) | -0.49% | 6.66% | 12.14% | 11.11% | 9.57% | 31 October 2014 |
| Benchmark | 0.14% | 4.48% | 9.27% | 8.53% | 7.45% | |
| Strategic Global Conservative Fund | | | | | | |
| Dollar Return (Net) | 0.25% | 5.67% | 0.48% | 3.81% | 2.69% | 01 July 2015 |
| Benchmark | 1.02% | 5.78% | 2.92% | 4.28% | 3.65% | |
| Sterling Return (Net) | 0.59% | 3.25% | 8.58% | 7.42% | 8.09% | 01 July 2015 |
| Benchmark | 1.35% | 3.36% | 11.22% | 7.75% | 8.97% | |
| Strategic Global Equity Fund | | | | | | |
| Dollar Return (Net) | -3.31% | 12.03% | 0.10% | 8.76% | 4.63% | 19 March 2015 |
| Benchmark | -3.16% | 12.75% | 4.94% | 10.97% | 7.16% | |
| Sterling Return (Net) | -2.98% | 9.47% | 8.17% | 12.54% | 8.18% | 19 March 2015 |
| Benchmark | -2.84% | 10.17% | 13.40% | 14.67% | 10.68% | |
| Strategic Global Moderate Fund | | | | | | |
| Dollar Return (Net) | -0.43% | 8.29% | 1.21% | 5.51% | 3.44% | 01 July 2015 |
| Benchmark | 0.40% | 8.54% | 4.09% | 6.59% | 5.69% | |
| Sterling Return (Net) | -0.09% | 5.81% | 9.37% | 9.18% | 8.88% | 01 July 2015 |
| Benchmark | 0.73% | 6.06% | 12.49% | 10.13% | 11.11% | |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019
Investment Adviser's Report (continued)

3. Portfolio Performance Summary (continued)

3.1 Strategic range of Funds (continued)

* 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.

| | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch Date | Unit Class Launch Dates |
|---|----------|--------|---------|---------|----------|-------------------|-------------------------|
| Class D units | | | | | | | |
| Strategic Global Aggressive Fund | | | | | | | |
| Dollar Return (Net) | -1.75% | 0.62% | 6.42% | 2.89% | 8.26% | 3.75% | 30 June 2006 |
| Benchmark | -0.93% | 5.13% | 9.07% | 6.63% | 4.82% | 5.11% | |
| Sterling Return (Net) | -1.75% | 0.62% | 6.42% | 2.89% | 8.26% | 3.75% | 30 June 2006 |
| Benchmark | -0.93% | 5.13% | 9.07% | 6.63% | 4.82% | 5.11% | |
| Strategic Global Balanced Fund | | | | | | | |
| Dollar Return (Net) | -1.19% | 3.01% | 6.58% | 2.84% | 7.11% | 3.72% | 30 June 2006 |
| Benchmark | -0.19% | 1.12% | 5.03% | 2.47% | 2.51% | 3.18% | |
| Sterling Return (Net) | -1.19% | 3.01% | 6.58% | 2.84% | 7.11% | 3.72% | 30 June 2006 |
| Benchmark | -0.19% | 1.12% | 5.03% | 2.47% | 2.51% | 3.18% | |
| Strategic Global Conservative Fund | | | | | | | |
| Dollar Return (Net) | -0.12% | -0.28% | 3.04% | 0.89% | 3.47% | 1.82% | 30 June 2006 |
| Benchmark | 1.02% | 2.92% | 4.28% | 2.98% | 2.02% | 2.47% | |
| Sterling Return (Net) | -0.12% | -0.28% | 3.04% | 0.89% | 3.47% | 1.82% | 30 June 2006 |
| Benchmark | 1.02% | 2.92% | 4.28% | 2.98% | 2.02% | 2.47% | |
| Strategic Global Equity Fund | | | | | | | |
| Dollar Return (Net) | -3.55% | -0.40% | 8.22% | 4.00% | 10.16% | 4.70% | 29 April 1997 |
| Benchmark | -3.16% | 4.94% | 10.97% | 7.40% | 13.12% | 6.79% | |
| Sterling Return (Net) | -3.55% | -0.40% | 8.22% | 4.00% | 10.16% | 4.70% | 29 April 1997 |
| Benchmark | -3.16% | 4.94% | 10.97% | 7.40% | 13.12% | 6.79% | |
| Strategic Global Moderate Fund | | | | | | | |
| Dollar Return (Net) | -0.80% | 0.45% | 4.73% | 1.98% | 5.19% | 2.80% | 30 June 2006 |
| Benchmark | 0.40% | 4.09% | 6.59% | 4.76% | 3.40% | 3.77% | |
| Sterling Return (Net) | -0.80% | 0.45% | 4.73% | 1.98% | 5.19% | 2.80% | 30 June 2006 |
| Benchmark | 0.40% | 4.09% | 6.59% | 4.76% | 3.40% | 3.77% | |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

3. Portfolio Performance Summary (continued)

3.2 Alexander Forbes range of Funds

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. Past performance is not necessarily an indication of future performance.

Performance numbers for B1 units are quoted on a net of fees basis and in Pound Sterling as at 31 March 2019. Performance numbers for B2 units are quoted excluding Management, Administration and Trustee Fees and in Pound Sterling as at 31 March 2019.

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | Since Launch Date | Unit Class Launch Dates |
|--|---------|----------|----------|--------|---------|-------------------|-------------------------|
| Class B1 units | | | | | | | |
| Alexander Forbes Balanced Fund | | | | | | | |
| Sterling Return (Net) | 1.04% | 6.29% | 0.59% | 7.27% | 7.08% | 5.28% | 15 January 2015 |
| Benchmark | 0.73% | 5.60% | -1.11% | 1.31% | 4.27% | 2.67% | |
| Alexander Forbes Conservative Fund | | | | | | | |
| Sterling Return (Net) | 0.99% | 4.79% | 1.64% | 5.81% | 5.42% | 3.56% | 15 January 2015 |
| Benchmark | 1.06% | 3.43% | 0.17% | 2.00% | 3.24% | 1.93% | |
| Alexander Forbes Dynamic Fund | | | | | | | |
| Sterling Return (Net) | 0.91% | 8.56% | -1.22% | 7.21% | 7.88% | 5.49% | 15 January 2015 |
| Benchmark | 0.60% | 6.40% | -3.92% | 2.31% | 6.59% | 4.13% | |
| Alexander Forbes All Equity Fund | | | | | | | |
| Sterling Return (Net) | 0.45% | 9.68% | -3.44% | 6.92% | 9.24% | 5.81% | 15 January 2015 |
| Benchmark | 0.60% | 6.40% | -3.92% | 2.31% | 6.59% | 3.59% | |
| Alexander Forbes Sterling Cash Fund | | | | | | | |
| Sterling Return (Net) | 0.01% | 0.05% | 0.05% | n/a | n/a | 0.05% | 11 September 2018 |
| Benchmark | 0.05% | 0.19% | 0.41% | n/a | n/a | 0.41% | |
| Class B2 units | | | | | | | |
| Alexander Forbes Balanced Fund* | | | | | | | |
| Sterling Return (Net) | 1.10% | 6.45% | 0.92% | 7.92% | 7.68% | 7.60% | 01 October 2015 |
| Benchmark | 0.73% | 5.60% | -1.11% | 1.31% | 4.27% | 4.59% | |
| Alexander Forbes Conservative Fund* | | | | | | | |
| Sterling Return (Net) | 1.04% | 4.95% | 1.97% | 6.46% | 6.02% | 6.02% | 01 October 2015 |
| Benchmark | 1.06% | 3.43% | 0.17% | 2.00% | 3.24% | 3.64% | |
| Alexander Forbes Dynamic Fund* | | | | | | | |
| Sterling Return (Net) | 0.96% | 8.73% | -0.89% | 7.86% | 8.50% | 8.27% | 01 October 2015 |
| Benchmark | 0.60% | 6.40% | -3.92% | 2.31% | 6.59% | 6.88% | |
| Alexander Forbes All Equity Fund* | | | | | | | |
| Sterling Return (Net) | 0.50% | 9.85% | -3.12% | 7.57% | 9.86% | 9.66% | 01 October 2015 |
| Benchmark | 0.60% | 6.40% | -3.92% | 2.31% | 6.59% | 6.88% | |
| Alexander Forbes Sterling Cash Fund | | | | | | | |
| Sterling Return (Net) | 0.03% | 0.14% | 0.17% | n/a | n/a | 0.17% | 11 September 2018 |
| Benchmark | 0.05% | 0.19% | 0.41% | n/a | n/a | 0.41% | |

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary

Alexander Forbes Investment is pleased to provide the commentary on the Class funds below for the year ended 31 March 2019.

4.1 Strategic Global Aggressive Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % | |
|---|---|------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 96.40% (2018: 95.79%) | | | | |
| 24,371 | BlackRock Developed Real Estate Index Sub Fund | 313,092 | 11.22 | 10.19 |
| - | Colchester Global Bond | - | - | 8.66 |
| 26,660 | Dimensional Plc Global Core Equity USD (Acc) | 525,470 | 18.84 | - |
| - | EPOCH Investment Fund Plc Global Equity Y Class A | - | - | 14.59 |
| - | INVESTEC Global Strategic Equity Fund S Income | - | - | 14.73 |
| 1,926 | Mercer Global High Yield Bond Fund M-1 USD | 197,731 | 7.09 | - |
| 2,000 | Mercer Passive Emerging Markets Equity M-1 USD | 201,142 | 7.21 | - |
| 3,129 | Mercer Passive Global Equity M-3 USD | 350,791 | 12.57 | - |
| 1,128 | MGI Global Bond II USD (Acc) | 140,846 | 5.05 | - |
| 6,066 | MGI Global Equity M-2 USD (Acc) | 668,736 | 23.97 | - |
| 148,885 | NIF Global Equity Fund Class C | 291,412 | 10.45 | 14.32 |
| - | Orbis Global Equity Fund | - | - | 14.68 |
| - | Polaris Global Value UCITS Fund Class I USD (Acc) | - | - | 15.00 |
| - | Templeton Global Bond Fund Class Inc USD | - | - | 3.62 |
| PORTFOLIO OF INVESTMENTS | | 2,689,220 | 96.40 | 95.79 |
| Cash and bank balances | | 101,683 | 3.64 | 4.32 |
| Creditors | | (1,109) | (0.04) | (0.11) |
| NET ASSET VALUE AS AT 31-03-2019 | | 2,789,794 | 100.00 | 100.00 |

Performance Commentary

Global equity markets recouped almost all their losses in the last quarter of 2018, as a result of the optimism on trade talks and indications of easier-than-previously-expected monetary policy stances in the major industrialised economies. The MSCI World Index rose by 11.9% in the first quarter of 2019, led by strong United States of America (US) markets, as the S&P 500, the Dow Jones Industrial Average and the NASDAQ gained 13.1%, 11.2% and 16.5%, respectively. The MSCI Europe Index rose by 10%, while the Japanese Nikkei was 6% firmer. The MSCI Emerging Markets Index was up by 9.6%, while the MSCI Pacific Basin, excluding Japan, Index rose by 10.9%.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.1 Strategic Global Aggressive Fund (continued)

Performance Commentary (continued)

The portfolio's overweight position to growth assets provided the portfolio with absolute strong performance returns. The active equity asset manager's exposure to developed markets, specifically the US, bolstered the overall portfolio, with Dimensional leading the charge. Emerging markets slightly lagged the developed markets. Returns were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets.

4.2 Strategic Global Balanced Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % 31-03-2019 | FUND % 31-03-2018 |
|---|---|--------------------|----------------------|----------------------|
| Fund/Unit Trust: 99.26% (2018: 98.96%) | | | | |
| 827,245 | BlackRock Developed Real Estate Index Sub Fund | 10,627,622 | 10.54 | - |
| - | Contrarius Global Absolute Fund - Institutional Class | - | - | 20.63 |
| - | Coronation Global Managed Class P | - | - | 19.50 |
| 1,641,796 | Coronation Global Strategic USD Inc P | 18,285,504 | 18.14 | - |
| 610,407 | Dimensional Plc Global Core Equity USD (Acc) | 12,031,130 | 11.93 | - |
| - | Foord International Trust - A Class | - | - | 19.66 |
| - | IVA Global (Balanced) | - | - | 19.77 |
| 49,274 | Mercer Global High Yield Bond Fund M-1 USD | 5,058,502 | 5.02 | - |
| 72,206 | Mercer Passive Emerging Markets Equity M-1 USD | 7,261,002 | 7.20 | - |
| 137,650 | Mercer Passive Global Equity M-3 USD | 15,431,988 | 15.31 | - |
| 52,096 | MGI Global Bond I1 USD (Acc) | 6,506,833 | 6.45 | - |
| 225,646 | MGI Global Equity M-2 USD (Acc) | 24,877,488 | 24.67 | - |
| - | NIF Global Flexible Fund - Class C | - | - | 19.40 |
| PORTFOLIO OF INVESTMENTS | | 100,080,069 | 99.26 | 98.96 |
| Cash and bank balances | | 761,229 | 0.76 | 1.10 |
| Debtors | | - | - | - |
| Creditors | | (16,738) | (0.02) | (0.06) |
| NET ASSET VALUE AS AT 31-03-2019 | | 100,824,560 | 100.00 | 100.00 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.2 Strategic Global Balanced (continued)

Performance Commentary

Global equity markets recouped almost all their losses in the last quarter of 2018, as a result of the optimism on trade talks and indications of easier-than-previously-expected monetary policy stances in the major industrialised economies. The MSCI World Index rose by 11.9% in the first quarter of 2019, led by strong United States of America (US) markets, as the S&P 500, the Dow Jones Industrial Average and the NASDAQ gained 13.1%, 11.2% and 16.5%, respectively. The MSCI Europe Index rose by 10%, while the Japanese Nikkei was 6% firmer. The MSCI Emerging Markets Index was up by 9.6%, while the MSCI Pacific Basin, excluding Japan, Index rose by 10.9%.

The portfolio's overweight position to growth assets provided the portfolio with absolute strong performance returns. The active equity asset manager's exposure to developed markets, specifically the US, strengthened the overall portfolio, with Dimensional leading the charge. Emerging markets slightly lagged the developed markets. Returns were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. Finally, the flexible income mandate of Coronation allowed the asset manager to outperform global bonds, as value was found in the short end of the curve.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.3 Strategic Global Conservative Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % | |
|---|---|------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 96.32% (2018: 96.70%) | | | | |
| 17,821 | BlackRock Developed Real Estate Index Sub Fund | 228,923 | 5.22 | 5.69 |
| - | Colchester Global Bond | - | - | 20.35 |
| 81,156 | Coronation Global Strategic USD Inc P | 903,870 | 20.60 | - |
| - | EPOCH Investment Fund Plc Global Equity Y Class A | - | - | 6.92 |
| - | INVESTEC Global Strategic Equity Fund S Income | - | - | 7.11 |
| - | Alexander Forbes Investments Global Fund - Strategic US Dollar Liquidity Fund | - | - | 19.83 |
| 2,115 | Mercer Global High Yield Bond Fund M-1 USD | 217,140 | 4.95 | - |
| 2,059 | Mercer Passive Global Equity M-3 USD | 230,873 | 5.26 | - |
| 5,229 | Mercer USD Cash Fund M-1 USD | 538,367 | 12.27 | - |
| 7,230 | MGI Global Bond II USD (Acc) | 903,013 | 20.58 | - |
| 8,886 | MGI Global Equity M-2 USD (Acc) | 979,634 | 22.33 | - |
| 114,529 | NIF Global Equity Fund Class C | 224,169 | 5.11 | 6.76 |
| - | Orbis Global Equity Fund | - | - | 7.10 |
| - | Orbis Optimal (US Dollar) Fund | - | - | 8.88 |
| - | Polaris Global Value UCITS Fund Class I USD (Acc) | - | - | 4.94 |
| - | Templeton Global Bond Fund Class Inc USD | - | - | 9.12 |
| PORTFOLIO OF INVESTMENTS | | 4,225,989 | 96.32 | 96.70 |
| Cash and bank balances | | 163,037 | 3.72 | 3.41 |
| Creditors | | (1,235) | (0.04) | (0.11) |
| NET ASSET VALUE AS AT 31-03-2019 | | 4,387,791 | 100.00 | 100.00 |

Performance Commentary

Global equity markets recouped almost all their losses in the last quarter of 2018, as a result of the optimism on trade talks and indications of easier-than-previously-expected monetary policy stances in the major industrialised economies. The MSCI World Index rose by 11.9% in the first quarter of 2019, led by strong United States of America (US) markets, as the S&P 500, the Dow Jones Industrial Average and the NASDAQ gained 13.1%, 11.2% and 16.5%, respectively. The MSCI Europe Index rose by 10%, while the Japanese Nikkei was 6% firmer. The MSCI Emerging Markets Index was up by 9.6%, while the MSCI Pacific Basin, excluding Japan, Index rose by 10.9%.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.3 Strategic Global Conservative Fund (continued)

Performance Commentary (continued)

The portfolio's overweight position to growth assets provided the portfolio with absolute strong performance returns. The active equity asset manager's exposure to developed markets, specifically the US, bolstered the overall portfolio, with Dimensional leading the charge. Emerging markets slightly lagged the developed markets. Returns were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. Finally, the flexible income mandate of Coronation allowed the asset manager to outperform global bonds, as value was found in the short end of the curve.

4.4 Strategic Global Equity Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % 31-03-2019 | FUND % 31-03-2018 |
|---|---|-------------------|----------------------|----------------------|
| Fund/Unit Trust: 98.87% (2018: 99.01%) | | | | |
| 429,940 | Dimensional Plc Global Core Equity USD (Acc) | 8,474,126 | 20.10 | - |
| - | EPOCH Investment Fund Plc Global Equity Y Class A | - | - | 19.23 |
| 194,975 | IGS Global Strategic EQ.S INC Class D | 6,153,414 | 14.59 | 20.64 |
| 38,988 | Mercer Passive Emerging Markets Equity M-1 USD | 3,920,654 | 9.30 | - |
| 56,272 | Mercer Passive Global Equity M-3 USD | 6,308,608 | 14.96 | - |
| 90,638 | MGI Global Equity M-2 USD (Acc) | 9,992,818 | 23.70 | - |
| 3,494,858 | NIF Global Equity Fund Class C | 6,840,485 | 16.22 | 19.08 |
| - | ORBIS Global Equity Fund | - | - | 20.19 |
| - | Polaris Global Value UCITS Fund Class I USD (Acc) | - | - | 19.87 |
| PORTFOLIO OF INVESTMENTS | | 41,690,105 | 98.87 | 99.01 |
| Cash and bank balances | | 481,572 | 1.14 | 1.08 |
| Debtors | | - | - | - |
| Creditors | | (3,176) | (0.01) | (0.09) |
| NET ASSET VALUE AS AT 31-03-2019 | | 42,168,501 | 100.00 | 100.00 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.4 Strategic Global Equity Fund (continued)

Performance Commentary

Global equity markets recouped almost all their losses in the last quarter of 2018, as a result of the optimism on trade talks and indications of easier-than-previously-expected monetary policy stances in the major industrialised economies. The MSCI World Index rose by 11.9% in the first quarter of 2019, led by strong United States of America (US) markets, as the S&P 500, the Dow Jones Industrial Average and the NASDAQ gained 13.1%, 11.2% and 16.5%, respectively. The MSCI Europe Index rose by 10%, while the Japanese Nikkei was 6% firmer. The MSCI Emerging Markets Index was up by 9.6%, while the MSCI Pacific Basin, excluding Japan, Index rose by 10.9%.

Stock selection was the largest contributor over the first quarter of 2019, as a result of positive selections within the information technology, financials and healthcare sectors. This was lightly offset by poor selections within discretionaries and industrials. Despite underperformance by the underlying portfolios of two asset managers, the overall portfolio managed to end the quarter marginally ahead of the benchmark for the quarter. The active equity asset manager's exposure to developed markets, specifically the US, bolstered the overall portfolio, with Dimensional leading the charge. Emerging markets slightly lagged the developed markets. Returns were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.5 Strategic Global Moderate Fund

Fund Structure and Changes

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

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

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % | |
|---|---|-------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 97.09% (2018: 97.63%) | | | | |
| 86,405 | BlackRock Developed Real Estate Index Sub Fund | 1,110,051 | 8.10 | 9.29 |
| - | Colchester Global Bond | - | - | 17.38 |
| 247,463 | Coronation Global Strategic USD Inc P | 2,756,115 | 20.10 | - |
| 108,998 | Dimensional Plc Global Core Equity USD (Acc) | 2,148,360 | 15.67 | - |
| - | EPOCH Investment Fund Plc Global Equity Y Class A | - | - | 11.97 |
| - | INVESTEC Global Strategic Equity Fund S Income | - | - | 13.00 |
| - | Alexander Forbes Investments Global Fund - Strategic US Dollar Liquidity Fund | - | - | 11.91 |
| 6,856 | Mercer Global High Yield Bond Fund M-1 USD | 703,822 | 5.13 | - |
| 6,648 | Mercer Passive Emerging Markets Equity M-1 USD | 668,507 | 4.88 | - |
| 6,443 | Mercer Passive Global Equity M-3 USD | 722,278 | 5.27 | - |
| 11,175 | MGI Global Bond I1 USD (Acc) | 1,395,704 | 10.18 | - |
| 24,643 | MGI Global Equity M-2 USD (Acc) | 2,716,886 | 19.81 | - |
| 557,159 | NIF Global Equity Fund Class C | 1,090,528 | 7.95 | 12.02 |
| - | Orbis Global Equity Fund | - | - | 12.69 |
| - | Polaris Global Value UCITS Fund Class I USD (Acc) | - | - | 2.26 |
| - | Templeton Global Bond Fund Class Inc USD | - | - | 7.11 |
| PORTFOLIO OF INVESTMENTS | | 13,312,251 | 97.09 | 97.63 |
| Cash and bank balances | | 403,702 | 2.94 | 2.49 |
| Creditors | | (4,171) | (0.03) | (0.12) |
| NET ASSET VALUE AS AT 31-03-2019 | | 13,711,782 | 100.00 | 100.00 |

Performance Commentary

Global equity markets recouped almost all their losses in the last quarter of 2018, as a result of the optimism on trade talks and indications of easier-than-previously-expected monetary policy stances in the major industrialised economies. The MSCI World Index rose by 11.9% in the first quarter of 2019, led by strong United States of America (US) markets, as the S&P 500, the Dow Jones Industrial Average and the NASDAQ gained 13.1%, 11.2% and 16.5%, respectively. The MSCI Europe Index rose by 10%, while the Japanese Nikkei was 6% firmer. The MSCI Emerging Markets Index was up by 9.6%, while the MSCI Pacific Basin, excluding Japan, Index rose by 10.9%.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.5 Strategic Global Moderate Fund (continued)

Performance Commentary (continued)

The portfolio's overweight position to growth assets provided the portfolio with absolute strong performance returns. The active equity asset manager's exposure to developed markets, specifically the US, bolstered the overall portfolio, with Dimensional leading the charge. Emerging markets slightly lagged the developed markets. Returns were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. Finally, the flexible income mandate of Coronation allowed the asset manager to outperform global bonds, as value was found in the short end of the curve.

4.6 Strategic Sterling Liquidity Fund

Fund Structure and Changes

| | |
|------------------|--|
| Mandate | The investment objective of this Class Fund is to invest in the MGI UK 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 MGI UK Cash Fund, and states that the MGI UK Cash Fund has the investment objective of the preservation of capital and the provision of liquidity. |
| Benchmark | 1 month UK Treasury Bill Rate |
| Fund Type | Feeder Fund |

The Fund's portfolio was restructured during February 2019 in accordance with communications with Unitholders. As Manager, with the assistance of the Investment Adviser, we have selected the MGI UK Cash Fund as a replacement for the BlackRock Sterling Liquidity Fund.

Both funds have very similar investment objectives and policy to provide the maximum current income that is consistent with the preservation of capital and the provision of liquidity but achieve this in different ways. The BlackRock Sterling Liquidity Fund achieves this by actively investing in a broad range of high quality short term money market instruments and securities with a duration of around seven days whereas the MGI UK Cash Fund achieves this by primarily investing in pure cash deposits with a duration of around one month. Given this difference in strategy we expect the MGI UK Cash Fund to provide higher net of fee returns over time as the interest rate environment normalises.

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % 31-03-2019 | FUND % 31-03-2018 |
|---|---------------------------------------|------------------|----------------------|----------------------|
| Fund/Unit Trust: 96.79% (2018: 98.11%) | | | | |
| - | BlackRock Institutional GBP Liquidity | - | - | 98.11 |
| 73,813 | MGI UK Cash Fund I-1 GBP (Acc) | 8,490,022 | 96.79 | - |
| PORTFOLIO OF INVESTMENTS | | 8,490,022 | 96.79 | 98.11 |
| Cash and bank balances | | 284,291 | 3.24 | 1.92 |
| Creditors | | (2,579) | (0.03) | (0.03) |
| NET ASSET VALUE AS AT 31-03-2019 | | 8,771,734 | 100.00 | 100.00 |

Performance Commentary

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low. The MGI UK Cash Fund is believed to be a suitable manager for the Fund to achieve its investment objectives.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.7 Strategic U.S. Dollar Liquidity Fund

Fund Structure and Changes

| | |
|------------------|--|
| Mandate | The investment objective of this Class Fund is to invest in the Mercer USD 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 Mercer USD Cash Fund, and states that the Mercer USD Cash Fund has the investment objective of the preservation of capital and the provision of liquidity. |
| Benchmark | 90-day US Treasury Bill Rate |
| Fund type | Feeder Fund |

The Fund's portfolio was restructured during February 2019 in accordance with communications with Unitholders. As Manager, with the assistance of the Investment Adviser, we have selected Mercer USD Cash Fund as a replacement for the BlackRock U.S. Dollar Liquidity Fund.

Both funds have very similar investment objectives and policy to provide the maximum current income that is consistent with the preservation of capital and the provision of liquidity but achieve this in different ways. The BlackRock U.S. Dollar Liquidity Fund achieves this by actively investing in a broad range of high quality short term money market instruments and securities with a duration of around seven days whereas the Mercer USD Cash Fund achieves this by primarily investing in pure cash deposits with a duration of around one month. Given this difference in strategy we expect the Mercer USD Cash Fund to provide higher net of fee returns over time as the interest rate environment normalises.

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE USD | FUND % 31-03-2019 | FUND % 31-03-2018 |
|---|---------------------------------------|------------------|----------------------|----------------------|
| Fund/Unit Trust: 97.92% (2018: 96.70%) | | | | |
| - | BlackRock Institutional USD Liquidity | - | - | 96.70 |
| 17,468 | Mercer USD Cash Fund M-1 USD | 1,798,285 | 97.92 | - |
| PORTFOLIO OF INVESTMENTS | | 1,798,285 | 97.92 | 96.70 |
| Cash and bank balances | | 38,865 | 2.12 | 3.33 |
| Creditors | | (685) | (0.04) | (0.03) |
| NET ASSET VALUE AS AT 31-03-2019 | | 1,836,465 | 100.00 | 100.00 |

Performance Commentary

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low. The Mercer USD Cash Fund is believed to be a suitable manager for the Fund to achieve its investment objectives.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.8 Alexander Forbes Sterling Cash Fund

Fund Structure and Changes

| | |
|------------------|---|
| Mandate | The investment objective of this Class Fund is to invest in the shares of the MGI UK Cash Fund a sub-fund of the MGI Funds plc (the MGI Fund) a UCITS scheme incorporated under the laws of Ireland. The MGI Fund prospectus and MGI UK Cash Fund Supplement states that the MGI UK Cash Fund has the investment objective of the preservation of capital and the provision of liquidity. The MGI UK Cash Fund will invest in cash deposits and short dated money market securities globally. At least 80% of the assets of the MGI UK Cash Fund will consist of money market securities or deposits which have a maturity, at date of acquisition, of not greater than one year. |
| Benchmark | FTSE 1 Month GBP Deposit Index |
| Fund Type | Feeder Fund |

The Class Fund was established on 11 September 2018. The Manager, with the assistance of the Investment Adviser, has selected the MGI UK Cash Fund as the Fund most suitable for achieving the investment objectives.

The Class Fund was established in order to provide a short-term money market fund that could be used by investors in the drawdown phase of their investment lifecycle.

Such a Fund maybe more appropriate for investors rather than a pure fixed interest bond fund which would have a longer investment horizon and be subject to higher short-term price volatility than a short-term cash fund.

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % 31-03-2019 | FUND % 31-03-2018 |
|--|--------------------------------|----------------|----------------------|----------------------|
| Fund/Unit Trust: 93.22% (2018: 0.00%) | | | | |
| 8,697 | MGI UK Cash Fund Class M-2 GBP | 868,975 | 93.22 | - |
| PORTFOLIO OF INVESTMENTS | | 868,975 | 93.22 | - |
| Cash and bank balances | | 63,232 | 6.78 | - |
| Creditors | | (39) | - | - |
| NET ASSET VALUE AS AT 31-03-2019 | | 932,168 | 100.00 | - |

Performance Commentary

Interest rates globally remain low and as a result, returns on cash funds net of fees are expected to be low. The MGI UK Cash Fund is believed to be a suitable manager for the Fund to achieve its investment objectives.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.9 Alexander Forbes Balanced Fund

Fund Structure and changes

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.9 Alexander Forbes Balanced Fund (continued)

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % | |
|---|--|-------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 95.98% (2018: 94.05%) | | | | |
| - | Angel Oak Multi-Strategy Income USD I (Acc) | - | - | 2.87 |
| - | AXA Global Inflation Short Duration Bond Fund USD I (Acc) | - | - | 2.88 |
| - | BlackRock Continental European Income Fund GBP D | - | - | 3.79 |
| 275,105 | BlackRock Developed Real Estate Index Sub Fund | 2,719,271 | 4.28 | - |
| - | Fidelity Emerging Markets Fund GBP W | - | - | 3.54 |
| - | Fidelity Special Situations GBP W (Acc) | - | - | 6.39 |
| - | First State Asia Pacific Leaders Fund Class B | - | - | 3.33 |
| - | First State Indian Subcontinent Fund Class III (Acc) USD | - | - | 1.85 |
| - | Henderson UK Absolute Return (Acc) | - | - | 3.44 |
| - | Invesco Sterling Bond Fund Z GBP (Acc) | - | - | 5.00 |
| - | Investec UK Alpha, J, (Acc), Net, GBP | - | - | 7.23 |
| - | JOHCM Continental European A GBP Inc | - | - | 6.22 |
| - | Legg Mason Western Asset Macro Opps Bonds (Acc) | - | - | 2.94 |
| - | Lindsell Train UK Equity GBP (Acc) | - | - | 6.20 |
| - | M&G Corporate Bond Fund Sterling I (Acc) | - | - | 1.98 |
| 27,412 | Mercer Global High Yield Bond M-1 GBP Hedged | 3,817,721 | 6.01 | - |
| 44,867 | Mercer Absolute Return Fixed Income Fund M-3 GBP Hedged | 4,684,540 | 7.37 | - |
| 15,761 | MGI Global Equity Fund Class M-2 GBP Hedged | 3,210,040 | 5.05 | - |
| 34,641 | MGI Emerging Market Debt M-3 GBP (Acc) | 3,649,112 | 5.74 | - |
| 23,469 | MGI Emerging Markets Equity Fund Class M-1 GBP (Acc) | 3,623,355 | 5.70 | - |
| 75,108 | MGI Global Bond M-2 GBP Hedged | 7,804,445 | 12.28 | - |
| 51,019 | Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc) | 6,151,418 | 9.68 | - |
| 17,586 | Mercer Global Small Cap Equity M-5 GBP | 4,026,065 | 6.33 | - |
| 27,766 | Mercer Global Listed Infrastructure Fund M-4 GBP | 3,051,709 | 4.80 | - |
| 43,359 | Mercer Low Volatility Equity Fund M-3 GBP Hedged | 6,905,790 | 10.87 | - |
| 46,330 | Mercer Passive Global Equity Fund M-2 GBP Hedged | 6,490,814 | 10.21 | - |
| 14,787 | Mercer Short Duration Global Bond 1 M-6 GBP Hedged | 1,514,007 | 2.38 | - |
| 11,159 | Mercer Sustainable Global Equity Fund M-3 GBP | 1,273,278 | 2.00 | - |
| 8,022 | MGI UK Equity M-2 GBP (Acc) | 2,087,099 | 3.28 | - |
| - | Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc) | - | - | 2.83 |
| - | Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc) | - | - | 4.65 |
| - | Old Mutual North American Equity Fund | - | - | 2.81 |
| - | Polar Capital NA I USD Inc (GBP) | - | - | 3.81 |
| - | Polar Capital Healthcare Opps Inc USD (GBP) | - | - | 3.89 |
| - | Rathbone Ethical Bond GBP L (Acc) | - | - | 2.99 |
| - | Sanlam FOUR US Dividend Income GBP (Acc) | - | - | 2.88 |
| - | SPARX Japan B Hedged GBP | - | - | 5.47 |
| - | Vanguard UK Government Bond Index (Acc) GBP | - | - | 4.03 |
| - | Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP | - | - | 3.03 |
| PORTFOLIO OF INVESTMENTS | | 61,008,664 | 95.98 | 94.05 |
| Cash and bank balances | | 2,554,121 | 4.03 | 6.03 |
| Debtors | | - | - | - |
| Creditors | | (7,782) | (0.01) | (0.08) |
| NET ASSET VALUE AS AT 31-03-2019 | | 63,555,003 | 100.00 | 100.00 |

Performance Commentary

The first quarter of 2019 delivered good returns for equity markets in US Dollar terms, with every major region in positive territory. Global equities, measured by the MSCI All Countries World Index, returned 12.3%. This was driven by both advanced and emerging market equities, which rose by 13% and 10%, respectively, following broad-based declines of almost similar magnitude in the last quarter of 2018. In advanced economies, the US, Europe and the UK equity markets gained 13.3%, 9.7% and 9.4%, respectively. Underneath all this equity rebound, real economic activity has not improved. In fact, incoming economic data out of Europe and China has deteriorated. There's a disconnect between what equity and bond markets performance are telling us about the outlook of the global economy which is affecting return expectations of different asset classes that matter for investors.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.9 Alexander Forbes Balanced Fund (continued)

Performance Commentary (continued)

In contrast to equity markets, but in line with weak real economic activity, the bond market is pessimistic about the economic outlook. By the end of the first quarter of 2019, 10-year bond yields have declined in the US, Germany, the UK, Japan and France, relative to the last quarter of 2018. The lingering risks include the Brexit uncertainty, of which the UK has been granted an extension by the European Union until 31 October 2019. Uncertainty will eventually weigh down on real economic activity going forward. For now, the impact has been less pronounced.

The Alexander Forbes Balanced portfolio outperformed its benchmark for the quarter ended 31 March 2019, participating strongly in the rebound in equity markets. This performance was led by the active global equity fund whose exposure to developed markets, specifically the US, bolstered the overall portfolio. This was somewhat tempered by an appreciation in the British Pound strengthening by 2.34% against the US Dollar over the quarter. Emerging markets slightly lagged the developed markets. Returns in the Emerging markets were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. The high yield and credit portfolios also participated in the short rally, providing strong superior returns over global sovereign bonds.

4.10 Alexander Forbes Bond Fund

Fund Structure and Changes

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

The Alexander Forbes Bond Fund, which was established on 15 January 2015 to cater to the needs of offshore investors, has been stagnant from a new business perspective for some time. The Class Fund has experienced consistent outflows of redeeming investors in recent years, with corresponding NAV reduction in the Class Fund. All the remaining Unitholders of the Class Fund redeemed on 4 March 2019. The Manager subsequently decided to close the Class Fund on 12 March 2019 as there was no further demand for it.

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % | |
|--|----------------|-----------|------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 0.00% (2018: 98.98%) | | | | |
| - | CGWM Bond Fund | - | - | 98.98 |
| PORTFOLIO OF INVESTMENTS | | - | - | 98.98 |
| Cash and bank balances | | - | - | 1.06 |
| Creditors | | - | - | (0.04) |
| NET ASSET VALUE AS AT 31-03-2019 | | - | - | 100.00 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser’s Report (continued)

4. Commentary (continued)

4.11 Alexander Forbes Conservative Fund

Fund Structure and changes

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.11 Alexander Forbes Conservative Fund (continued)

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % | |
|---|--|-------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 98.48% (2018: 95.65%) | | | | |
| - | Angel Oak Multi-Strategy Income USD I (Acc) | - | - | 3.96 |
| - | AXA Global Inflation Short Duration Bond Fund USD I (Acc) | - | - | 4.96 |
| - | BlackRock Continental European Income Fund GBP D | - | - | 2.91 |
| 109,029 | BlackRock Developed Real Estate Index Sub Fund | 1,077,691 | 4.02 | - |
| - | Fidelity Emerging Markets Fund GBP W (Acc) | - | - | 2.36 |
| - | Fidelity Special Situations GBP W (Acc) | - | - | 4.57 |
| - | First State Asia Pacific Leaders Fund Class B | - | - | 1.94 |
| - | First State Indian Subcontinent Fund Class III (Acc) USD | - | - | 1.38 |
| - | Henderson UK Absolute Return (Acc) | - | - | 4.46 |
| - | Invesco Sterling Bond Fund Z GBP (Acc) | - | - | 6.96 |
| - | Investec UK Alpha, J, (Acc), Net, GBP | - | - | 5.85 |
| - | JOHCM Continental European A GBP Inc | - | - | 3.40 |
| - | Jupiter Dynamic Bond Class Inc GBP Q Inc HSC | - | - | 3.45 |
| - | Legg Mason Western Asset Macro Opps Bonds (Acc) | - | - | 4.49 |
| - | M&G Corporate Bond Fund Sterling I (Acc) | - | - | 3.98 |
| 14,474 | Mercer Global High Yield Bond M-1 GBP Hedged | 2,015,854 | 7.52 | - |
| 37,436 | Mercer Absolute Return Fixed Income Fund M-3 GBP Hedged | 3,908,721 | 14.58 | - |
| 4,972 | MGI Global Equity Fund Class M-2 GBP Hedged | 1,012,608 | 3.78 | - |
| 18,160 | MGI Emerging Market Debt M-3 GBP (Acc) | 1,912,938 | 7.14 | - |
| 37,643 | MGI Global Bond M-2 GBP Hedged | 3,911,461 | 14.59 | - |
| 22,236 | Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc) | 2,680,942 | 10.00 | - |
| 9,483 | Mercer Global Listed Infrastructure Fund M-4 GBP | 1,042,267 | 3.89 | - |
| 24,467 | Mercer Low Volatility Equity Fund M-3 GBP Hedged | 3,896,789 | 14.53 | - |
| 7,293 | Mercer Passive Global Equity Fund M-2 GBP Hedged | 1,021,772 | 3.81 | - |
| 6,201 | Mercer Short Duration Global Bond 1 M-6 GBP Hedged | 634,887 | 2.37 | - |
| 5,768 | Mercer Sustainable Global Equity Fund M-3 GBP | 658,083 | 2.45 | - |
| 19,501 | MGI UK Cash Fund Class M-2 GBP | 1,948,550 | 7.27 | - |
| 2,605 | MGI UK Equity M-2 GBP (Acc) | 677,726 | 2.53 | - |
| - | Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc) | - | - | 4.04 |
| - | Old Mutual North American Equity Fund | - | - | 3.72 |
| - | Polar Capital Healthcare Opps Inc USD (GBP) | - | - | 3.35 |
| - | Pyrford Global Total Return (Sterling) Fund Class C (Acc) | - | - | 2.98 |
| - | Rathbone Ethical Bond GBP L (Acc) | - | - | 5.01 |
| - | Sanlam FOUR US Dividend Income GBP (Acc) | - | - | 3.41 |
| - | SPARX Japan B Hedged GBP | - | - | 2.92 |
| - | Troy Trojan O (Acc) | - | - | 2.95 |
| - | Vanguard UK Government Bond Index (Acc) GBP | - | - | 7.13 |
| - | Vontobel Fund - TwentyFour Global Unconstrained Bond NG GBP | - | - | 5.47 |
| PORTFOLIO OF INVESTMENTS | | 26,400,289 | 98.48 | 95.65 |
| Cash and bank balances | | 412,662 | 1.54 | 4.40 |
| Creditors | | (2,445) | (0.02) | (0.05) |
| NET ASSET VALUE AS AT 31-03-2019 | | 26,810,506 | 100.00 | 100.00 |

Performance Commentary

The first quarter of 2019 delivered good returns for equity markets in US Dollar terms, with every major region in positive territory. Global equities, measured by the MSCI All Countries World Index, returned 12.3%. This was driven by both advanced and emerging market equities, which rose by 13% and 10%, respectively, following broad-based declines of almost similar magnitude in the last quarter of 2018. In advanced economies, the US, Europe and the United Kingdom (UK) equity markets gained 13.3%, 9.7% and 9.4%, respectively. Underneath all this equity rebound, real economic activity has not improved. In fact, incoming economic data out of Europe and China has deteriorated. There's a disconnect between what equity and bond markets performance are telling us about the outlook of the global economy which is affecting return expectations of different asset classes that matter for investors.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.11 Alexander Forbes Conservative Fund (continued)

Performance Commentary (continued)

In contrast to equity markets, but in line with weak real economic activity, the bond market is pessimistic about the economic outlook. By the end of the first quarter of 2019, 10-year bond yields have declined in the US, Germany, the UK, Japan and France, relative to the last quarter of 2018. The lingering risks include the Brexit uncertainty, of which the UK has been granted an extension by the European Union until 31 October 2019. Uncertainty will eventually weigh down on real economic activity going forward. For now, the impact has been less pronounced.

The Alexander Forbes Conservative portfolio outperformed its benchmark for the quarter ended 31 March 2019, participating strongly in the rebound in equity markets. This performance was led by the active global equity fund whose exposure to developed markets, specifically the US, bolstered the overall portfolio. This was somewhat tempered by an appreciation in the British Pound strengthening by 2.34% against the US Dollar over the quarter. Emerging markets slightly lagged the developed markets. Returns in the Emerging markets were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. The high yield and credit portfolios also participated in the short rally, providing strong superior returns over global sovereign bonds.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.12 Alexander Forbes Dynamic Fund

Fund Structure and changes

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.12 Alexander Forbes Dynamic Fund (continued)

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % | |
|---|--|-------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 96.57% (2018: 93.87%) | | | | |
| - | BlackRock Continental European Income Fund D (Acc) | - | - | 5.27 |
| 82,572 | BlackRock Developed Real Estate Index Sub Fund | 816,178 | 5.11 | - |
| - | Fidelity Emerging Markets Fund GBP W | - | - | 3.87 |
| - | Fidelity Special Situations GBP W (Acc) | - | - | 6.16 |
| - | First State Asia Pacific Leaders Fund Class B | - | - | 3.91 |
| - | First State Indian Subcontinent Fund Class III (Acc) USD | - | - | 2.95 |
| - | GLG Japan CoreAlpha GBP I (Acc) Hedged | - | - | 3.98 |
| - | Henderson UK Absolute Return (Acc) | - | - | 3.98 |
| - | Investec UK Alpha J (Acc) Net GBP | - | - | 7.85 |
| - | Investec UK Special Situations Inc (Acc) Net | - | - | 7.86 |
| - | JOHCM Continental European A GBP Inc | - | - | 6.95 |
| - | Lindsell Train UK Equity GBP (Acc) | - | - | 4.98 |
| 5,956 | Mercer Global High Yield Bond M-1 GBP Hedged | 829,508 | 5.20 | - |
| 11,940 | MGI Global Equity Fund Class M-2 GBP Hedged | 2,431,829 | 15.23 | - |
| 7,171 | MGI Emerging Market Debt M-3 GBP (Acc) | 755,437 | 4.73 | - |
| 11,794 | MGI Emerging Markets Equity Fund Class M-1 GBP (Acc) | 1,820,868 | 11.41 | - |
| 6,561 | Mercer Global Buy & Maintain Credit M-1 GBP Hedged (Acc) | 791,067 | 4.96 | - |
| 7,300 | Mercer Global Small Cap Equity M-5 GBP | 1,671,254 | 10.47 | - |
| 7,208 | Mercer Global Listed Infrastructure Fund M-4 GBP | 792,249 | 4.96 | - |
| 14,255 | Mercer Low Volatility Equity Fund M-3 GBP Hedged | 2,270,322 | 14.22 | - |
| 13,117 | Mercer Passive Global Equity Fund M-2 GBP Hedged | 1,837,705 | 11.51 | - |
| 4,717 | Mercer Sustainable Global Equity Fund M-3 GBP | 538,176 | 3.37 | - |
| 3,312 | MGI UK Equity M-2 GBP (Acc) | 861,785 | 5.40 | - |
| - | Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc) | - | - | 2.87 |
| - | Old Mutual Global Equity Absolute Return Fund R GBP Hedged (Acc) | - | - | 3.55 |
| - | Old Mutual North American Equity Fund U1 GBP (Acc) | - | - | 4.90 |
| - | Polar Capital NA I USD Inc (GBP) | - | - | 5.63 |
| - | Polar Capital Healthcare Opps Inc USD (GBP) | - | - | 3.82 |
| - | Sanlam FOUR US Dividend Income GBP (Acc) | - | - | 5.82 |
| - | Sanlam Strategic Bond Fund GBP P (Acc) | - | - | 5.51 |
| - | SPARX Japan B Hedged GBP | - | - | 4.01 |
| PORTFOLIO OF INVESTMENTS | | 15,416,378 | 96.57 | 93.87 |
| Cash and bank balances | | 549,243 | 3.44 | 6.18 |
| Creditors | | (1,319) | (0.01) | (0.05) |
| NET ASSET VALUE AS AT 31-03-2019 | | 15,964,302 | 100.00 | 100.00 |

Performance Commentary

The first quarter of 2019 delivered good returns for equity markets in US Dollar terms, with every major region in positive territory. Global equities, measured by the MSCI All Countries World Index, returned 12.3%. This was driven by both advanced and emerging market equities which rose by 13% and 10% respectively, following broad-based declines of almost similar magnitude in the last quarter of 2018. In advanced economies, the US, Europe and the United Kingdom (UK) equity markets gained 13.3%, 9.7% and 9.4%, respectively. Underneath all this equity rebound, real economic activity has not improved. In fact, incoming economic data out of Europe and China has deteriorated. There's a disconnect between what equity and bond markets performance are telling us about the outlook of the global economy which is affecting return expectations of different asset classes that matter for investors.

In contrast to equity markets, but in line with weak real economic activity, the bond market is pessimistic about the economic outlook. By the end of the first quarter of 2019, 10-year bond yields have declined in the US, Germany, the UK, Japan and France, relative to the last quarter of 2018. The lingering risks include the Brexit uncertainty, of which the UK has been granted an extension by the European Union until 31 October 2019. Uncertainty will eventually weigh down on real economic activity going forward. For now, the impact has been less pronounced.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.12 Alexander Forbes Dynamic Fund (continued)

Performance Commentary (continued)

The Alexander Forbes Dynamic portfolio outperformed its benchmark for the quarter ended 31 March 2019, participating strongly in the rebound in equity markets. This performance was led by the active global equity fund whose exposure to developed markets, specifically the US, bolstered the overall portfolio. This was somewhat tempered by an appreciation in the British Pound strengthening by 2.34% against the US Dollar over the quarter. Emerging markets slightly lagged the developed markets. Returns in the Emerging markets were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets. The high yield and credit portfolios also participated in the short rally, providing strong superior returns over global sovereign bonds.

4.13 Alexander Forbes All Equity Fund

Fund Structure and changes

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Investment Adviser's Report (continued)

4. Commentary (continued)

4.13 Alexander Forbes All Equity Fund (continued)

Portfolio of Investments as at 31 March 2019

| NOMINAL | SECURITY | VALUE GBP | FUND % | |
|---|--|-------------------|---------------|---------------|
| | | | 31-03-2019 | 31-03-2018 |
| Fund/Unit Trust: 97.47% (2018: 97.44%) | | | | |
| - | BlackRock Continental European Income Fund D (Acc) | - | - | 6.02 |
| - | Fidelity Emerging Markets Fund GBP W | - | - | 3.96 |
| - | Fidelity Special Situations GBP W (Acc) | - | - | 8.27 |
| - | First State Asia Pacific Leaders Fund Class B | - | - | 6.47 |
| - | First State Indian Subcontinent Fund Class III (Acc) USD | - | - | 3.94 |
| - | GLG Japan CoreAlpha GBP I (Acc) Hedged | - | - | 3.78 |
| - | Investec UK Alpha J (Acc) Net GBP | - | - | 9.02 |
| - | Investec UK Special Situations Inc (Acc) Net | - | - | 8.01 |
| - | JOHCM Continental European A GBP Inc | - | - | 7.07 |
| - | Lindsell Train UK Equity GBP (Acc) | - | - | 7.02 |
| 20,205 | MGI Global Equity Fund Class M-2 GBP Hedged | 4,115,134 | 22.11 | - |
| 17,182 | MGI Emerging Markets Equity Fund Class M-1 GBP (Acc) | 2,652,702 | 14.25 | - |
| 10,994 | Mercer Global Small Cap Equity M-5 GBP | 2,516,925 | 13.52 | - |
| 23,198 | Mercer Low Volatility Equity Fund M-3 GBP Hedged | 3,694,802 | 19.85 | - |
| 21,495 | Mercer Passive Global Equity Fund M-2 GBP Hedged | 3,011,454 | 16.18 | - |
| 6,532 | Mercer Sustainable Global Equity Fund M-3 GBP | 745,347 | 4.00 | - |
| 5,408 | MGI UK Equity M-2 GBP (Acc) | 1,407,167 | 7.56 | - |
| - | Natixis International Funds (Lux) I - Loomis Sayles U.S. Growth Equity Fund S1/A GBP | - | - | 2.73 |
| - | Old Mutual Europe ex UK Smaller Companies GBP U1 (Acc) | - | - | 3.76 |
| - | Old Mutual North American Equity Fund U1 GBP (Acc) | - | - | 7.28 |
| - | Polar Capital Healthcare Opps Inc USD (GBP) | - | - | 4.74 |
| - | Polar Capital NA Inc USD Inc (GBP) | - | - | 4.79 |
| - | Sanlam FOUR US Dividend Income GBP (Acc) | - | - | 4.93 |
| - | SPARX Japan B Hedged GBP | - | - | 5.65 |
| PORTFOLIO OF INVESTMENTS | | 18,143,531 | 97.47 | 97.44 |
| Cash and bank balances | | 470,465 | 2.53 | 2.59 |
| Creditors | | (1,486) | - | (0.03) |
| NET ASSET VALUE AS AT 31-03-2019 | | 18,612,510 | 100.00 | 100.00 |

Performance Commentary

The first quarter of 2019 delivered good returns for equity markets in US Dollar terms, with every major region in positive territory. Global equities, measured by the MSCI All Countries World Index, returned 12.3%. This was driven by both advanced and emerging market equities, which rose by 13% and 10%, respectively, following broad-based declines of almost similar magnitude in the last quarter of 2018. In advanced economies, the US, Europe and the United Kingdom (UK) equity markets gained 13.3%, 9.7% and 9.4%, respectively. Underneath all this equity rebound, real economic activity has not improved. In fact, incoming economic data out of Europe and China has deteriorated. There's a disconnect between what equity and bond markets performance are telling us about the outlook of the global economy which is affecting return expectations of different asset classes that matter for investors.

In contrast to equity markets, but in line with weak real economic activity, the bond market is pessimistic about the economic outlook. By the end of the first quarter of 2019, 10-year bond yields have declined in the US, Germany, the UK, Japan and France, relative to the last quarter of 2018. The lingering risks include the Brexit uncertainty, of which the UK has been granted an extension by the European Union until 31 October 2019. Uncertainty will eventually weigh down on real economic activity going forward. For now, the impact has been less pronounced.

The Alexander Forbes All Equity portfolio outperformed its benchmark for the quarter ended 31 March 2019, participating strongly in the rebound in equity markets. This performance was led by the active global equity fund, whose exposure to developed markets, specifically the US, bolstered the overall portfolio. This was somewhat tempered by an appreciation in the British Pound strengthening by 2.34% against the US Dollar over the quarter. Emerging markets slightly lagged the developed markets. Returns in the Emerging markets were still well above their fixed interest counterparts, taking advantage of the return in favour of risky assets.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

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 them to ensure that the financial statements comply with the Trust Deed and generally accepted accounting principles. Furthermore, the Manager will notify the Unitholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements.

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

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

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

Trustee

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Trustees 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 2019 in accordance with the provisions of the Fund's principal fund documents.

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

BNP Paribas Depositary Services (Jersey) Limited
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
13 June 2019

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

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Alexander Forbes Investments Global Fund (the "Fund") as at 31 March 2019, and of its financial performance and its cash flows 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 2019;
- the statement of total return for the year then ended;
- the statements of changes in unitholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Other information

The manager is responsible for the other information. The other information comprises 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 the 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 FRE 102, the requirements of Jersey law, the provisions of the Trust Deed, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Fund and the wider economy.
- 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 report, including the opinion, has been prepared for and only for the Unitholders as a body in accordance with the Trust Deed and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
13 June 2019

The maintenance and integrity of the Alexander Forbes Investments Global Fund website is the responsibility of the manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Statement of Total Return

| | Note(s) | Strategic Global Equity Fund | | Strategic U.S. Dollar Liquidity Fund | | Strategic Sterling Liquidity Fund | | Strategic Global Aggressive Fund | |
|--|---------|------------------------------|-----------------|--------------------------------------|-----------------|-----------------------------------|-----------------|----------------------------------|-----------------|
| | | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 USD | 31-03-18 USD |
| Income: | | 365,246 | 5,099,950 | 47,819 | 41,400 | 45,707 | 16,341 | 61,164 | 666,593 |
| Net capital gains/(losses) | 5 | 254,624 | 4,984,761 | 45,443 | 41,131 | 45,670 | 16,341 | 59,918 | 660,819 |
| Other gains/(losses) | 7 | - | - | - | - | - | - | - | - |
| Revenue | 8 | 110,622 | 115,189 | 2,376 | 269 | 37 | - | 1,246 | 5,774 |
| Expenses | 9 | (398,793) | (330,243) | (6,034) | (7,837) | (20,444) | (21,211) | (27,126) | (50,663) |
| Net surplus/(deficit) | | (33,547) | 4,769,707 | 41,785 | 33,563 | 25,263 | (4,870) | 34,038 | 615,930 |
| Total return | | (33,547) | 4,769,707 | 41,785 | 33,563 | 25,263 | (4,870) | 34,038 | 615,930 |
| Change in net assets attributable to unitholders from investment activities | | (33,548) | 4,769,707 | 41,785 | 33,563 | 25,263 | (4,870) | 34,038 | 615,930 |

| | Note(s) | Strategic Global Moderate Fund | | Strategic Global Balanced Fund | | Strategic Global Conservative Fund | | Alexander Forbes Bond Fund | |
|--|---------|--------------------------------|-----------------|--------------------------------|-----------------|------------------------------------|-----------------|----------------------------|-----------------|
| | | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP |
| Income: | | 268,109 | 1,418,380 | 4,276,556 | 5,452,363 | 59,962 | 300,768 | (253) | 2,541 |
| Net capital gains/(losses) | 5 | 261,994 | 1,393,143 | 2,018,442 | 5,449,857 | 57,400 | 296,469 | (253) | 2,548 |
| Other gains/(losses) | 7 | - | - | 2,229,121 | - | - | - | - | (5) |
| Revenue | 8 | 6,115 | 25,237 | 28,993 | 2,506 | 2,562 | 4,299 | - | (2) |
| Expenses | 9 | (201,518) | (218,061) | (997,633) | (550,225) | (65,308) | (63,931) | (1,247) | (830) |
| Net surplus/(deficit) | | 66,591 | 1,200,319 | 3,278,923 | 4,902,138 | (5,346) | 236,837 | (1,500) | 1,711 |
| Total return | | 66,591 | 1,200,319 | 3,278,923 | 4,902,138 | (5,346) | 236,837 | (1,500) | 1,711 |
| Change in net assets attributable to unitholders from investment activities | | 66,591 | 1,200,319 | 3,278,923 | 4,902,138 | (5,346) | 236,837 | (1,500) | 1,711 |

The notes on pages 39 to 64 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Statement of Total Return (continued)

| | Note(s) | Alexander Forbes Conservative Fund | | Alexander Forbes Balanced Fund | | Alexander Forbes Dynamic Fund | | Alexander Forbes All Equity Fund | |
|--|---------|------------------------------------|-----------------|--------------------------------|-----------------|-------------------------------|-----------------|----------------------------------|-----------------|
| | | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP |
| Income: | | 1,503,594 | 222,851 | 3,537,727 | 702,803 | 1,402,259 | 211,856 | 1,388,680 | 246,281 |
| Net capital gains/(losses) | 5 | 1,511,946 | 154,536 | 3,547,655 | 572,967 | 1,400,852 | 173,294 | 1,384,790 | 211,178 |
| Other gains/(losses) | 7 | (22,041) | 4,155 | (10,768) | 1,777 | 1,035 | 4,477 | 3,890 | 6,031 |
| Revenue | 8 | 13,689 | 64,160 | 840 | 128,059 | 372 | 34,085 | - | 29,072 |
| Expenses | 9 | (146,898) | (105,731) | (277,536) | (209,891) | (102,078) | (80,559) | (103,183) | (77,420) |
| Net surplus/(deficit) | | 1,356,696 | 117,120 | 3,260,191 | 492,912 | 1,300,181 | 131,297 | 1,285,497 | 168,861 |
| Total return | | 1,356,696 | 117,120 | 3,260,191 | 492,912 | 1,300,181 | 131,297 | 1,285,497 | 168,861 |
| Change in net assets attributable to unitholders from investment activities | | 1,356,696 | 117,120 | 3,260,190 | 492,912 | 1,300,181 | 131,297 | 1,285,497 | 168,861 |

| | Note(s) | Alexander Forbes Sterling Cash Fund | | Total | |
|--|---------|-------------------------------------|-----------------|-----------------|-----------------|
| | | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 USD | 31-03-18 USD |
| Income: | | 735 | - | 15,318,619 | 14,949,521 |
| Net capital gains/(losses) | 5 | 735 | - | 12,954,409 | 14,414,489 |
| Other gains/(losses) | 7 | - | - | 2,192,880 | 23,083 |
| Revenue | 8 | - | - | 171,330 | 511,949 |
| Expenses | 9 | (211) | - | (2,543,305) | (1,917,094) |
| Net surplus/(deficit) | | 524 | - | 12,775,314 | 13,032,427 |
| Total return | | 524 | - | 12,775,314 | 13,032,427 |
| Change in net assets attributable to unitholders from investment activities | | 524 | - | 12,775,314 | 13,032,427 |

The notes on pages 39 to 64 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Statement of Change in Unitholders' Funds

| | Strategic Global Equity Fund | | Strategic U.S. Dollar Liquidity Fund | | Strategic Sterling Liquidity Fund | | Strategic Global Aggressive Fund | |
|---|------------------------------|-------------------|--------------------------------------|------------------|-----------------------------------|------------------|----------------------------------|------------------|
| | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 USD | 31-03-18 USD |
| Opening net assets attributable to unitholders | 42,914,841 | 38,902,410 | 3,555,453 | 3,412,294 | 9,186,908 | 10,007,441 | 2,704,733 | 5,411,334 |
| Foreign exchange gain/(loss) on translation of opening net assets | - | - | - | - | - | - | - | - |
| <i>Movement due to issue and redemption of Units:</i> | | | | | | | | |
| Amount receivable on issue of units | 451,383 | 528,109 | 1,539,456 | 301,777 | 194,798 | 107,489 | 66,180 | 1,195,857 |
| Amounts payable on cancellation of units | (1,164,175) | (1,285,385) | (3,300,229) | (192,181) | (635,235) | (923,152) | (15,157) | (4,518,388) |
| | (712,792) | (757,276) | (1,760,773) | 109,596 | (440,437) | (815,663) | 51,023 | (3,322,531) |
| Change in net assets attributable to unitholders from investing activities | (33,548) | 4,769,707 | 41,785 | 33,563 | 25,263 | (4,870) | 34,038 | 615,930 |
| Closing net assets attributable to unitholders | 42,168,501 | 42,914,841 | 1,836,465 | 3,555,453 | 8,771,734 | 9,186,908 | 2,789,794 | 2,704,733 |

| | Strategic Global Moderate Fund | | Strategic Global Balanced Fund | | Strategic Global Conservative Fund | | Alexander Forbes Bond Fund | |
|---|--------------------------------|-------------------|--------------------------------|-------------------|------------------------------------|------------------|----------------------------|-----------------|
| | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP |
| Opening net assets attributable to unitholders | 14,417,420 | 16,815,760 | 93,501,186 | 85,128,891 | 4,523,711 | 4,769,433 | 452,826 | 402,597 |
| Foreign exchange gain/(loss) on translation of opening net assets | - | - | - | - | - | - | - | - |
| <i>Movement due to issue and redemption of Units:</i> | | | | | | | | |
| Amount receivable on issue of units | 25,451 | 618,998 | 9,706,779 | 12,789,122 | 96,122 | 306,073 | 92,690 | 142,872 |
| Amounts payable on cancellation of units | (797,680) | (4,217,657) | (5,662,328) | (9,318,965) | (226,696) | (788,632) | (544,016) | (94,354) |
| | (772,229) | (3,598,659) | 4,044,451 | 3,470,157 | (130,574) | (482,559) | (451,326) | 48,518 |
| Change in net assets attributable to unitholders from investing activities | 66,591 | 1,200,319 | 3,278,923 | 4,902,138 | (5,346) | 236,837 | (1,500) | 1,711 |
| Closing net assets attributable to unitholders | 13,711,782 | 14,417,420 | 100,824,560 | 93,501,186 | 4,387,791 | 4,523,711 | - | 452,826 |

The notes on pages 39 to 64 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Statement of Change in Unitholders' Funds (continued)

| | Alexander Forbes Conservative Fund | | Alexander Forbes Balanced Fund | | Alexander Forbes Dynamic Fund | | Alexander Forbes All Equity Fund | |
|---|------------------------------------|-------------------|--------------------------------|-------------------|-------------------------------------|-------------------|----------------------------------|--------------------|
| | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Opening net assets attributable to unitholders | 20,971,020 | 10,050,518 | 38,660,497 | 35,886,133 | 19,284,132 | 14,030,301 | 18,525,795 | 15,836,823 |
| Foreign exchange gain/(loss) on translation of opening net assets | - | - | - | - | - | - | - | - |
| <i>Movement due to issue and redemption of Units:</i> | | | | | | | | |
| Amount receivable on issue of units | 9,596,751 | 12,888,740 | 34,506,486 | 9,057,103 | 7,953,766 | 8,502,891 | 10,774,328 | 4,699,514 |
| Amounts payable on cancellation of units | (5,113,961) | (2,085,358) | (12,872,170) | (6,775,651) | (12,573,777) | (3,380,357) | (11,973,110) | (2,179,403) |
| | 4,482,790 | 10,803,382 | 21,634,316 | 2,281,452 | (4,620,011) | 5,122,534 | (1,198,782) | 2,520,111 |
| Change in net assets attributable to unitholders from investing activities | 1,356,696 | 117,120 | 3,260,190 | 492,912 | 1,300,181 | 131,297 | 1,285,497 | 168,861 |
| Closing net assets attributable to unitholders | 26,810,506 | 20,971,020 | 63,555,003 | 38,660,497 | 15,964,302 | 19,284,132 | 18,612,510 | 18,525,795 |
| | | | | | Alexander Forbes Sterling Cash Fund | | Total | |
| | | | | | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 |
| | | | | | GBP | GBP | USD | USD |
| Opening net assets attributable to unitholders | | | | | - | - | 312,013,839 | 262,336,708 |
| Foreign exchange gain/(loss) on translation of opening net assets | | | | | - | - | (11,221,165) | 13,191,504 |
| <i>Movement due to issue and redemption of Units:</i> | | | | | | | | |
| Amount receivable on issue of units | | | | | 956,460 | - | 95,165,165 | 65,457,606 |
| Amounts payable on cancellation of units | | | | | (24,816) | - | (68,012,142) | (42,004,407) |
| | | | | | 931,644 | - | 27,153,023 | 23,453,200 |
| Change in net assets attributable to unitholders from investing activities | | | | | 524 | - | 12,775,314 | 13,032,427 |
| Closing net assets attributable to unitholders | | | | | 932,168 | - | 340,721,011 | 312,013,839 |

The notes on pages 39 to 64 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Balance Sheet

| | Note(s) | Strategic Global Equity Fund | | Strategic U.S. Dollar Liquidity Fund | | Strategic Sterling Liquidity Fund | | Strategic Global Aggressive Fund | |
|---|---------|------------------------------|-------------------|--------------------------------------|------------------|-----------------------------------|------------------|----------------------------------|------------------|
| | | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 USD | 31-03-18 USD |
| Assets: | | | | | | | | | |
| Non-current assets | | | | | | | | | |
| Investments | 10 | 41,690,105 | 42,483,929 | 1,798,285 | 3,438,004 | 8,490,022 | 9,013,539 | 2,689,220 | 2,590,681 |
| Current assets | | | | | | | | | |
| Cash and bank balances | 11 | 481,572 | 461,879 | 38,865 | 118,483 | 284,291 | 176,318 | 101,683 | 116,862 |
| Total assets | | 42,171,677 | 42,945,808 | 1,837,150 | 3,556,487 | 8,774,313 | 9,189,857 | 2,790,903 | 2,707,543 |
| Liabilities: | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Creditors | | | | | | | | | |
| Other creditors | 12 | (3,176) | (30,967) | (685) | (1,034) | (2,579) | (2,949) | (1,109) | (2,810) |
| Total liabilities | | (3,176) | (30,967) | (685) | (1,034) | (2,579) | (2,949) | (1,109) | (2,810) |
| Net assets attributable to unitholders | | 42,168,501 | 42,914,841 | 1,836,465 | 3,555,453 | 8,771,734 | 9,186,908 | 2,789,794 | 2,704,733 |

| | Note(s) | Strategic Global Moderate Fund | | Strategic Global Balanced Fund | | Strategic Global Conservative Fund | | Alexander Forbes Bond Fund | |
|---|---------|--------------------------------|-------------------|--------------------------------|-------------------|------------------------------------|------------------|----------------------------|-----------------|
| | | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 USD | 31-03-18 USD | 31-03-19 GBP | 31-03-18 GBP |
| Assets: | | | | | | | | | |
| Non-current assets | | | | | | | | | |
| Investments | 10 | 13,312,251 | 14,077,773 | 100,080,069 | 92,528,150 | 4,225,989 | 4,375,220 | - | 448,227 |
| Current assets | | | | | | | | | |
| Cash and bank balances | 11 | 403,702 | 358,922 | 761,229 | 1,026,546 | 163,037 | 154,308 | - | 4,782 |
| Total assets | | 13,715,953 | 14,436,695 | 100,841,298 | 93,554,696 | 4,389,026 | 4,529,528 | - | 453,009 |
| Liabilities: | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Creditors | | | | | | | | | |
| Other creditors | 12 | (4,171) | (19,275) | (16,738) | (53,510) | (1,235) | (5,817) | - | (183) |
| Total liabilities | | (4,171) | (19,275) | (16,738) | (53,510) | (1,235) | (5,817) | - | (183) |
| Net assets attributable to unitholders | | 13,711,782 | 14,417,420 | 100,824,560 | 93,501,186 | 4,387,791 | 4,523,711 | - | 452,826 |

The notes on pages 39 to 64 form an integral part of these financial statements.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Balance Sheet (continued)

| | Note(s) | Alexander Forbes Conservative Fund | | Alexander Forbes Balanced Fund | | Alexander Forbes Dynamic Fund | | Alexander Forbes All Equity Fund | |
|---|---------|------------------------------------|-------------------|--------------------------------|-------------------|-------------------------------|-------------------|----------------------------------|-------------------|
| | | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 GBP | 31-03-18 GBP |
| Assets: | | | | | | | | | |
| Non-current assets | | | | | | | | | |
| Investments | 10 | 26,400,289 | 20,059,373 | 61,008,664 | 36,348,657 | 15,416,378 | 18,099,650 | 18,143,531 | 18,053,410 |
| Current assets | | | | | | | | | |
| Cash and bank balances | 11 | 412,662 | 922,078 | 2,554,121 | 2,331,828 | 549,243 | 1,192,068 | 470,465 | 479,745 |
| Total assets | | 26,812,951 | 20,981,451 | 63,562,785 | 38,680,485 | 15,965,621 | 19,291,718 | 18,613,996 | 18,533,155 |
| Liabilities: | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Creditors | | | | | | | | | |
| Other creditors | 12 | (2,445) | (10,431) | (7,782) | (19,988) | (1,319) | (7,586) | (1,486) | (7,360) |
| Total liabilities | | (2,445) | (10,431) | (7,782) | (19,988) | (1,319) | (7,586) | (1,486) | (7,360) |
| Net assets attributable to unitholders | | 26,810,506 | 20,971,020 | 63,555,003 | 38,660,497 | 15,964,302 | 19,284,132 | 18,612,510 | 18,525,795 |

| | Note(s) | Alexander Forbes Sterling Cash Fund | | Total | |
|---|---------|-------------------------------------|-----------------|--------------------|--------------------|
| | | 31-03-19 GBP | 31-03-18 GBP | 31-03-19 USD | 31-03-18 USD |
| Assets: | | | | | |
| Non-current assets | | | | | |
| Investments | 10 | 868,975 | - | 333,185,382 | 302,785,792 |
| Current assets | | | | | |
| Cash and bank balances | 11 | 63,232 | - | 7,583,084 | 9,409,574 |
| Total assets | | 932,207 | - | 340,768,466 | 312,195,366 |
| Liabilities: | | | | | |
| Current liabilities | | | | | |
| Creditors | | | | | |
| Other creditors | 12 | (39) | - | (47,455) | (181,527) |
| Total liabilities | | (39) | - | (47,455) | (181,527) |
| Net assets attributable to unitholders | | 932,168 | - | 340,721,011 | 312,013,839 |

The notes on pages 39 to 64 form an integral part of these financial statements.

The financial statements on pages 33 to 64 were approved and authorised for issue by the Board of the Manager on 05 June 2019 and signed on 13 June 2019 on its behalf by:

JJ Martin (Director)

AR Peacock (Director)

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

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

b) 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 gross of withholding tax. Interest consists only of bank interest.

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

c) Realised gains and losses on investments

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

d) Unrealised gains and losses on investments

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

e) 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.

f) Financial instruments

Classification

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

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

Initial recognition

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

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

Financial instruments are measured initially at fair value.

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

f) Financial instruments (continued)

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 Funds' investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 31 March 2019 for the shares or units at the year end, or if unavailable, are valued based on an estimated NAV at year end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

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

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.

g) Foreign exchange

The Fund's financial statements are presented in US Dollar ("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.

h) Distribution policy

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

i) Cash flow Statement

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

j) Cash and bank balances

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

1. Significant accounting policies (continued)

k) 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”), the fees payable to Canaccord Genuity Wealth (International) Limited (“the Investment Manager”) and the management fees accrued in respect of the underlying fund’s investments for the Strategic Range of Funds. Fees payable to Canaccord Genuity Wealth (International) Limited ceased on 11 September 2018.

At the reporting date, the following rates, as set out in the Prospectus, apply to each of the Class Funds:

• Strategic Global Equity Fund

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

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

* per annum of the NAV of the Class Fund

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

• Strategic U.S. Dollar Liquidity Fund

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

• Strategic Sterling Liquidity Fund

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

• 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 months' notice.

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

* per annum of the NAV of the Class Fund

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

• Strategic Global Moderate Fund

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

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

* per annum of the NAV of the Class Fund

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

• Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

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

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

- **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 months' notice.

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

* per annum of the NAV of the Class Fund

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

- **Alexander Forbes Bond Fund (closed 12 March 2019)**

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 months' notice.

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

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund

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

- **Alexander Forbes Conservative Fund**

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

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

- **Alexander Forbes Balanced Fund**

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

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

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

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund

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

- **Alexander Forbes All Equity Fund**

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

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Manager (continued)

- **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 months' 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 note 9 to the Annual Financials Statements.

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.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee

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

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

| Class Fund | Rates | | | | | | | | |
|--|---|-----------|--------------------------|------------------|---|-----|---|-----|---|
| Strategic Global Conservative Fund | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"D"</td> <td>0.75% *</td> </tr> <tr> <td>"A"</td> <td>Variable up to a maximum of 0.75% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "D" | 0.75% * | "A" | Variable up to a maximum of 0.75% - payable by redemption of Units *# | "B" | # |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "D" | 0.75% * | | | | | | | | |
| "A" | Variable up to a maximum of 0.75% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |
| Alexander Forbes Bond Fund (closed on 12 March 2019) | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | "B" | # | | |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |
| Alexander Forbes Conservative Fund | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | "B" | # | | |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |
| Alexander Forbes Balanced Fund | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | "B" | # | | |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |
| Alexander Forbes Dynamic Fund | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | "B" | # | | |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |
| Alexander Forbes All Equity Fund | <p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table border="1"> <thead> <tr> <th>Sub-class</th> <th>Level of Service Fee (%)</th> </tr> </thead> <tbody> <tr> <td>"A"[^]</td> <td>Variable up to a maximum of 0.60% - payable by redemption of Units *#</td> </tr> <tr> <td>"B"</td> <td>#</td> </tr> </tbody> </table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | "B" | # | | |
| Sub-class | Level of Service Fee (%) | | | | | | | | |
| "A" [^] | Variable up to a maximum of 0.60% - payable by redemption of Units *# | | | | | | | | |
| "B" | # | | | | | | | | |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

2. Significant agreements (continued)

Service Fee (continued)

| Class Fund | Rates | | | | | | |
|-------------------------------------|--|-----------|--------------------------|------------------|---|-----|---|
| Alexander Forbes Sterling Cash 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. <table border="1"><thead><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></tr></thead><tbody><tr><td>"A"[^]</td><td>Variable up to a maximum of 0.50% - payable by redemption of Units *#</td></tr><tr><td>"B"</td><td>#</td></tr></tbody></table> | Sub-class | Level of Service Fee (%) | "A" [^] | Variable up to a maximum of 0.50% - payable by redemption of Units *# | "B" | # |
| Sub-class | Level of Service Fee (%) | | | | | | |
| "A" [^] | Variable up to a maximum of 0.50% - payable by redemption of Units *# | | | | | | |
| "B" | # | | | | | | |

[^] currently restricted from sale.

* per annum of the NAV of the Class Fund.

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

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

3. Net asset value per unit

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

4. Taxation

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.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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5. Net capital gains/(losses)

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|--|---|---|---|---|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Net capital gains/(losses) on investments during the year comprise: | | | | | | |
| Proceeds from sales | 34,933,608 | 5,349,277 | 9,409,554 | 2,350,355 | 13,720,543 | 111,098,922 |
| Original cost of investments sold | <u>(27,662,067)</u> | <u>(5,248,792)</u> | <u>(9,306,694)</u> | <u>(2,050,113)</u> | <u>(12,145,533)</u> | <u>(99,985,271)</u> |
| Gains/(losses) realised on investments sold | 7,271,541 | 100,485 | 102,860 | 300,242 | 1,575,010 | 11,113,651 |
| Net unrealised (gains)/losses at the start of the year | (9,466,886) | (60,402) | (62,357) | (350,649) | (1,930,353) | (10,966,023) |
| Net unrealised gains/(losses) at the end of the year (refer to note 10) | <u>2,449,969</u> | <u>5,360</u> | <u>5,167</u> | <u>110,325</u> | <u>617,337</u> | <u>1,870,814</u> |
| Net gains/(losses) on investments during the year | <u><u>254,624</u></u> | <u><u>45,443</u></u> | <u><u>45,670</u></u> | <u><u>59,918</u></u> | <u><u>261,994</u></u> | <u><u>2,018,442</u></u> |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Net capital gains/(losses) on investments during the year comprise: | | | | | | |
| Proceeds from sales | 4,381,023 | 647,695 | 36,278,056 | 71,552,708 | 38,980,249 | 30,874,600 |
| Original cost of investments sold | <u>(3,961,977)</u> | <u>(643,574)</u> | <u>(35,172,776)</u> | <u>(67,227,716)</u> | <u>(37,204,767)</u> | <u>(28,338,669)</u> |
| Gains/(losses) realised on investments sold | 419,046 | 4,121 | 1,105,280 | 4,324,992 | 1,775,482 | 2,535,931 |
| Net unrealised (gains)/losses at the start of the year | (453,808) | (4,374) | (204,082) | (1,970,497) | (598,611) | (1,046,079) |
| Net unrealised gains/(losses) at the end of the year (refer to note 10) | <u>92,162</u> | <u>-</u> | <u>610,748</u> | <u>1,193,160</u> | <u>223,981</u> | <u>(105,062)</u> |
| Net gains/(losses) on investments during the year | <u><u>57,400</u></u> | <u><u>(253)</u></u> | <u><u>1,511,946</u></u> | <u><u>3,547,655</u></u> | <u><u>1,400,852</u></u> | <u><u>1,384,790</u></u> |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

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

| | Alexander Forbes Sterling Cash Fund | Total | |
|--|--|-------------------------|-------------------------|
| | 31-03-19 GBP | 31-03-19 USD | 31-03-18 USD |
| Net capital gains/(losses) on investments during the year comprise: | | | |
| Proceeds from sales | 177,775 | 416,077,561 | 96,920,796 |
| Original cost of investments sold | (177,775) | (382,497,097) | (86,940,160) |
| Gains/(losses) realised on investments sold | - | 33,580,463 | 9,980,636 |
| Net unrealised (gains)/losses at the start of the year | - | (28,278,825) | (24,252,190) |
| Net unrealised gains/(losses) at the end of the year (refer to note 10) | 735 | 7,652,771 | 28,686,044 |
| Net gains/(losses) on investments during the year | <u>735</u> | <u>12,954,409</u> | <u>14,414,490</u> |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

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6. Units in issue

The following table shows the movement in units during the year ended 31 March 2019.

| | Units at beginning of the year: 31-03-18 | Issued during the year | Redeemed during the year | Units at end of the year: 31-03-19 |
|--------------------------------------|--|---------------------------|-----------------------------|--|
| Class A Units | | | | |
| Strategic Global Equity Fund | 996,980 | 36,610 | (14,363) | 1,019,227 |
| Strategic U.S. Dollar Liquidity Fund | 286,413 | 160,590 | (301,981) | 145,022 |
| Strategic Sterling Liquidity Fund | 659,195 | 13,948 | (45,537) | 627,606 |
| Strategic Global Aggressive Fund | 1,336,971 | 39,307 | (8,562) | 1,367,716 |
| Strategic Global Moderate Fund | 1,415,987 | 99,936 | (81,712) | 1,434,211 |
| Strategic Global Balanced Fund | 36,809,871 | 6,165,344 | (2,770,905) | 40,204,310 |
| Strategic Global Conservative Fund | 724,159 | 293,667 | (91,715) | 926,111 |
| Class B Units | | | | |
| Strategic Global Balanced Fund | 698 | - | - | 698 |
| Alexander Forbes Bond Fund | 43,296 | 8,969 | (52,265) | - |
| Alexander Forbes Conservative Fund | 1,943,966 | 852,436 | (455,749) | 2,340,653 |
| Alexander Forbes Balanced Fund | 3,346,474 | 2,860,606 | (1,084,310) | 5,122,770 |
| Alexander Forbes Dynamic Fund | 1,648,736 | 642,382 | (1,014,198) | 1,276,920 |
| Alexander Forbes All Equity Fund | 1,589,099 | 925,817 | (1,022,315) | 1,492,601 |
| Alexander Forbes Sterling Cash Fund | - | 95,625 | (2,481) | 93,144 |
| Class D Units | | | | |
| Strategic Global Equity Fund | 544,728 | 455 | (49,304) | 495,879 |
| Strategic Global Aggressive Fund | 328,927 | 273 | (823) | 328,377 |
| Strategic Global Moderate Fund | 8,733,740 | 6,028 | (577,685) | 8,162,083 |
| Strategic Global Balanced Fund | 22,144,979 | 99,130 | (1,229,550) | 21,014,559 |
| Strategic Global Conservative Fund | 2,847,037 | 1,154 | (316,747) | 2,531,444 |
| Total units in issue | 85,401,256 | 12,302,277 | (9,120,202) | 88,583,331 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

7. Other gains/(losses)

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|----------------------------|--|---|---|---|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Other forex gains/(losses) | - | - | - | - | - | 2,229,121 |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Other forex gains/(losses) | - | - | (22,041) | (10,768) | 1,035 | 3,890 |
| | Alexander Forbes Sterling Cash Fund | | | | Total | |
| | 31-03-19 | | | | 31-03-19 | 31-03-18 |
| | GBP | | | | USD | USD |
| Other forex gains/(losses) | - | | | | 2,192,880 | 23,083 |

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Notes to the Annual Financial Statements

8. Revenue

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|--------------------|--|---|--|---|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Interest received | 11,750 | 2,376 | 37 | 1,246 | 6,115 | 28,993 |
| Dividends received | 98,872 | - | - | - | - | - |
| | <u>110,622</u> | <u>2,376</u> | <u>37</u> | <u>1,246</u> | <u>6,115</u> | <u>28,993</u> |
| | Strategic Global Conservative | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Interest received | 2,562 | - | 372 | 840 | 372 | - |
| Dividends received | - | - | 13,317 | - | - | - |
| | <u>2,562</u> | <u>-</u> | <u>13,689</u> | <u>840</u> | <u>372</u> | <u>-</u> |
| | | | Alexander Forbes Sterling Cash Fund | Total | | |
| | | | 31-03-19 | 31-03-19 | 31-03-18 | |
| | | | GBP | USD | USD | |
| Interest received | | | - | 55,149 | 3,616 | |
| Dividends received | | | - | 116,180 | 508,333 | |
| | | | <u>-</u> | <u>171,329</u> | <u>511,949</u> | |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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Notes to the Annual Financial Statements

9. Expenses

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|---------------------------------------|---|---|---|---|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Paid to the Manager | | | | | | |
| Management fee | (489,558) | (6,339) | (24,897) | (31,376) | (154,215) | (1,183,663) |
| Rebate | 220,474 | 3,956 | 15,605 | 13,055 | 64,561 | 577,993 |
| Service fee | (71,787) | - | - | (3,877) | (88,614) | (250,555) |
| | <u>(340,871)</u> | <u>(2,383)</u> | <u>(9,292)</u> | <u>(22,198)</u> | <u>(178,268)</u> | <u>(856,225)</u> |
| Paid to the Fund Administrator | | | | | | |
| Administration and Trustee fee | (42,218) | (2,260) | (8,834) | (2,711) | (13,937) | (98,174) |
| Other expenses | | | | | | |
| Audit fees | (5,845) | (255) | (1,216) | (387) | (1,901) | (13,976) |
| Interest paid | (4,295) | - | - | (281) | (3,483) | (16,202) |
| Other | (5,564) | (1,136) | (1,102) | (1,549) | (3,929) | (13,056) |
| Total expenses | <u>(398,793)</u> | <u>(6,034)</u> | <u>(20,444)</u> | <u>(27,126)</u> | <u>(201,518)</u> | <u>(997,633)</u> |
| | | | | | | |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Paid to the Manager | | | | | | |
| Management fee | (48,333) | (1,615) | (125,130) | (241,176) | (89,731) | (80,714) |
| Rebate | 20,218 | 1,081 | 23,450 | 46,333 | 23,321 | 22,374 |
| Service fee | (25,763) | - | - | - | - | - |
| | <u>(53,878)</u> | <u>(534)</u> | <u>(101,680)</u> | <u>(194,843)</u> | <u>(66,410)</u> | <u>(58,340)</u> |
| Paid to the Fund Administrator | | | | | | |
| Administration and Trustee fee | (4,377) | (357) | (24,616) | (47,449) | (17,734) | (15,991) |
| Other expenses | | | | | | |
| Audit fees | (608) | (21) | (3,716) | (8,810) | (2,213) | (2,580) |
| Interest paid | (2,409) | - | (7,286) | (14,808) | (7,088) | (21,069) |
| Other | (4,036) | (335) | (9,600) | (11,626) | (8,633) | (5,203) |
| Total expenses | <u>(65,308)</u> | <u>(1,247)</u> | <u>(146,898)</u> | <u>(277,536)</u> | <u>(102,078)</u> | <u>(103,183)</u> |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

9. Expenses (continued)

| | Alexander Forbes Sterling Cash Fund | Total | |
|---------------------------------------|--|--------------------|--------------------|
| | 31-03-19 GBP | 31-03-19 USD | 31-03-18 USD |
| Paid to the Manager | | | |
| Management fee | (370) | (2,646,048) | (2,456,604) |
| Rebate | 402 | 1,072,555 | 1,402,246 |
| Service fee | - | (440,596) | (461,879) |
| | <u>32</u> | <u>(2,014,089)</u> | <u>(1,516,237)</u> |
| Paid to the Fund Administrator | | | |
| Administration and Trustee fee | (114) | (313,268) | (289,198) |
| Other expenses | | | |
| Audit fees | (129) | (47,257) | (56,992) |
| Interest paid | - | (91,982) | - |
| Other | - | (76,708) | (54,667) |
| Total expenses | <u>(211)</u> | <u>(2,543,304)</u> | <u>(1,917,094)</u> |

Other expenses relate to:

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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10. Investment assets

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|---------------------------|---|---|---|--|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Cost | 39,240,136 | 1,792,925 | 8,484,855 | 2,578,895 | 12,694,914 | 98,209,255 |
| Unrealised gains/(losses) | 2,449,969 | 5,360 | 5,167 | 110,325 | 617,337 | 1,870,814 |
| | <u>41,690,105</u> | <u>1,798,285</u> | <u>8,490,022</u> | <u>2,689,220</u> | <u>13,312,251</u> | <u>100,080,069</u> |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Cost | 4,133,827 | - | 25,789,541 | 59,815,504 | 15,192,397 | 18,248,593 |
| Unrealised gains/(losses) | 92,162 | - | 610,748 | 1,193,160 | 223,981 | (105,062) |
| | <u>4,225,989</u> | <u>-</u> | <u>26,400,289</u> | <u>61,008,664</u> | <u>15,416,378</u> | <u>18,143,531</u> |
| | | | | Alexander Forbes Sterling Cash Fund | Total | |
| | | | | 31-03-19 | 31-03-19 | 31-03-18 |
| | | | | GBP | USD | USD |
| Cost | | | | 868,240 | 325,532,611 | 274,099,748 |
| Unrealised gains/(losses) | | | | 735 | 7,652,771 | 28,686,044 |
| | | | | <u>868,975</u> | <u>333,185,382</u> | <u>302,785,792</u> |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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11. Cash and bank balances

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|------------------------|---|---|--|---|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Cash and bank balances | 481,572 | 38,865 | 284,291 | 101,683 | 403,702 | 761,229 |

| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
|------------------------|---|---------------------------------------|---|---|--|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Cash and bank balances | 163,037 | - | 412,662 | 2,554,121 | 549,243 | 470,465 |

| | Alexander Forbes Sterling Cash Fund | Total |
|------------------------|--|-----------------|
| | 31-03-19 | 31-03-19 |
| | GBP | USD |
| Cash and bank balances | 63,232 | 7,583,084 |
| | | 31-03-18 |
| | | USD |
| | | 9,409,574 |

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

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12. Creditors

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|--------------------------------|---|---|---|--|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Accrued fees payable - current | <u>(3,176)</u> | <u>(685)</u> | <u>(2,579)</u> | <u>(1,109)</u> | <u>(4,171)</u> | <u>(16,738)</u> |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Accrued fees payable - current | <u>(1,235)</u> | <u>-</u> | <u>(2,445)</u> | <u>(7,782)</u> | <u>(1,319)</u> | <u>(1,486)</u> |
| | | | | Alexander Forbes Sterling Cash Fund | Total | |
| | | | | 31-03-19 | 31-03-19 | 31-03-18 |
| | | | | GBP | USD | USD |
| Accrued fees payable - current | | | | <u>(39)</u> | <u>(47,455)</u> | <u>(181,527)</u> |

Accrued fees payable relate to:

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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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 USD4,165,539 (2018: USD4,262,685) 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 Manager 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 Fund Administrator, Trustee and Registrar will be paid. The Administration and Trustee fee shall accrue daily and be paid monthly in arrears to the Manager. The Fund Administrator received USD230,168 (2018: USD178,871) during the year out of which it paid the Custodian and Trustee fees.

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 have been negotiated with the Manager on an arm's length basis or are otherwise on commercial terms.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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13. Related party transactions (continued)

At the year end, the following balances remain unpaid and are included in expenses (Note 9):

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|--------------------------------|---|---|---|--|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Management fee | <u>(42,046)</u> | <u>(381)</u> | <u>(1,674)</u> | <u>(2,756)</u> | <u>(13,061)</u> | <u>(104,245)</u> |
| Administration and Trustee fee | <u>(3,584)</u> | <u>(161)</u> | <u>(749)</u> | <u>(235)</u> | <u>(1,164)</u> | <u>(8,556)</u> |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Management fee | <u>(4,138)</u> | <u>-</u> | <u>(12,320)</u> | <u>(27,178)</u> | <u>(7,157)</u> | <u>(6,778)</u> |
| Administration and Trustee fee | <u>(373)</u> | <u>-</u> | <u>(2,240)</u> | <u>(4,942)</u> | <u>(1,301)</u> | <u>(1,232)</u> |
| | | | | Alexander Forbes Sterling Cash Fund | Total | |
| | | | | 31-03-19 | 31-03-19 | 31-03-18 |
| | | | | GBP | USD | USD |
| Management fee | | | | <u>(140)</u> | <u>(238,433)</u> | <u>(87,396)</u> |
| Administration and Trustee fee | | | | <u>(56)</u> | <u>(27,746)</u> | <u>(25,557)</u> |

Administration and Trustee fee relates to:

- Fund Administrator fees,
- Trustee and Custodian fees, and
- Registrar fees.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Notes to the Annual Financial Statements

14. Purchase and sale of investments

| | Strategic Global Equity Fund | Strategic U.S. Dollar Liquidity Fund | Strategic Sterling Liquidity Fund | Strategic Global Aggressive Fund | Strategic Global Moderate Fund | Strategic Global Balanced Fund |
|-----------------|---|---|---|--|---|---|
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | USD | GBP | USD | USD | USD |
| Total purchases | <u>32,656,719</u> | <u>3,581,378</u> | <u>8,950,992</u> | <u>2,371,046</u> | <u>12,742,760</u> | <u>113,898,616</u> |
| Total sales | <u>34,933,608</u> | <u>5,349,277</u> | <u>9,409,554</u> | <u>2,350,355</u> | <u>13,720,543</u> | <u>111,098,922</u> |
| | Strategic Global Conservative Fund | Alexander Forbes Bond Fund | Alexander Forbes Conservative Fund | Alexander Forbes Balanced Fund | Alexander Forbes Dynamic Fund | Alexander Forbes All Equity Fund |
| | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 | 31-03-19 |
| | USD | GBP | GBP | GBP | GBP | GBP |
| Total purchases | <u>4,183,643</u> | <u>194,655</u> | <u>40,524,479</u> | <u>92,898,424</u> | <u>34,252,748</u> | <u>30,704,975</u> |
| Total sales | <u>4,381,023</u> | <u>647,695</u> | <u>36,278,056</u> | <u>71,552,708</u> | <u>38,980,249</u> | <u>30,874,600</u> |
| | | | | Alexander Forbes Sterling Cash Fund | Total | |
| | | | | 31-03-19 | 31-03-19 | 31-03-18 |
| | | | | GBP | USD | USD |
| Total purchases | | | | <u>1,108,936</u> | <u>440,601,097</u> | <u>117,296,295</u> |
| Total sales | | | | <u>177,775</u> | <u>416,077,561</u> | <u>96,920,796</u> |

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 2019. The exchange rates have been sourced from Bloomberg as at 29 March 2019 at 17H00 SA time.

| Currency | 31-03-19 | 31-03-18 |
|-----------------|-----------------|-----------------|
| GBP | 1.2997 | 1.4045 |

Notes to the Annual Financial Statements

16. Risk management

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

The Fund is exposed to various financial risks. Responsibility for the Fund's administration is outsourced to Alexander Forbes Investments Limited ("AFIL"), which has committees which deal with various aspects of risk management. These are the executive, audit, 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 described below:

Market Risks

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

- **Leverage**

It is anticipated that some of the investment managers of the underlying funds in which a Class Fund invests may employ leverage. If the amount of leverage which an underlying fund employs at any one time is large in relation to its capital, fluctuations in the market value of its portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore, be increased.

- **Performance Risks**

There can be no assurance that the Class Funds' investment approach will be successful or that their investment objectives will be attained. No assurance can be given that the Class Funds' investment portfolios will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of underlying funds and the selection process used by the Manager will minimise risks, the Class Funds could realise substantial losses, rather than gains, from their investments. The NAV of the Class Funds are directly related to the market value of the securities in the Class Funds' portfolio which will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the underlying funds.

- **Price Risks**

Market price risks arise mainly from uncertainty about future prices of financial instruments used by investment managers in the underlying funds. It represents the potential loss the Fund may suffer through price and exchange rate movements on its investments. In large measure, the profitability of a significant portion of the Fund's investment 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 have interest rate risk exposure to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuation in interest rates.

At year end date 0.57% (2018: 0.72%) 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.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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Notes to the Annual Financial Statements

16. Risk management (continued)

Foreign Currency Risk

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

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

At year end exposure to foreign currencies for Class Funds where the investments are priced in currencies other than the reference currency of the particular Class Fund were as follows:

| Class Fund | % of NAV of the Class Fund | |
|------------------------------------|----------------------------|------------|
| | 31-03-2019 | 31-03-2018 |
| Alexander Forbes Conservative Fund | 4.02% | 10.26% |
| Alexander Forbes Balanced Fund | 4.28% | 7.59% |
| Alexander Forbes Dynamic Fund | 5.11% | 9.89% |
| Alexander Forbes All Equity Fund | - | 3.95% |

As a result the foreign currency 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.

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 (credit rating of "Aa3") as approved by the Manager.

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.

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

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Notes to the Annual Financial Statements

16. Risk management (continued)

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 IFR 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.

Fair value hierarchy

| Class Fund | Currency | Level 1 | Level 2 | Level 3 | Total | |
|--------------------------------------|------------|--------------------|----------|----------|--------------------|--------------------|
| | | | | | 31-03-2019 | 31-03-2018 |
| Strategic Global Equity Fund | USD | 41,690,105 | - | - | 41,690,105 | 42,483,929 |
| Strategic U.S. Dollar Liquidity Fund | USD | 1,798,285 | - | - | 1,798,285 | 3,438,004 |
| Strategic Sterling Liquidity Fund | GBP | 8,490,022 | - | - | 8,490,022 | 9,013,539 |
| Strategic Global Aggressive Fund | USD | 2,689,220 | - | - | 2,689,220 | 2,590,681 |
| Strategic Global Moderate Fund | USD | 13,212,251 | - | - | 13,212,251 | 14,077,773 |
| Strategic Global Balanced Fund | USD | 100,080,069 | - | - | 100,080,069 | 92,528,150 |
| Strategic Global Conservative Fund | USD | 4,225,989 | - | - | 4,225,989 | 4,375,220 |
| Alexander Forbes Bond Fund* | GBP | - | - | - | - | 448,227 |
| Alexander Forbes Conservative Fund | GBP | 26,400,289 | - | - | 26,400,289 | 20,059,373 |
| Alexander Forbes Balanced Fund | GBP | 61,008,664 | - | - | 61,008,664 | 36,348,657 |
| Alexander Forbes Dynamic Fund | GBP | 15,416,378 | - | - | 15,416,378 | 18,099,650 |
| Alexander Forbes All Equity Fund | GBP | 18,143,531 | - | - | 18,143,531 | 18,053,410 |
| Alexander Forbes Sterling Cash Fund^ | GBP | 868,975 | - | - | 868,975 | - |
| Total | USD | 333,185,382 | - | - | 333,185,382 | 302,785,792 |

* The Alexander Forbes Bond Fund was closed on 12 March 2019.

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

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Comparative Table (unaudited)

| Class A Units | | | | | | | | | |
|--------------------------------------|----------------------------------|------------|------------|--------------------------------------|------------|------------|-----------------------------------|------------|------------|
| | Strategic Global Equity Fund | | | Strategic U.S. Dollar Liquidity Fund | | | Strategic Sterling Liquidity Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | USD | USD | USD | USD | USD | USD | GBP | GBP | GBP |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 28.0224 | 24.9062 | 21.8081 | 12.4137 | 12.3040 | 12.3467 | 13.9366 | 13.9375 | 13.9375 |
| Return before operating charges | 0.4395 | 3.5232 | 3.4449 | 0.3185 | 0.1605 | 0.0026 | 0.0974 | 0.0596 | 0.0600 |
| Operating charges | 0.4119 | 0.4070 | 0.3468 | 0.0689 | 0.0508 | 0.0453 | 0.0574 | 0.0605 | 0.0539 |
| Return after operating charges | 0.0275 | 3.1162 | 3.0981 | 0.2496 | 0.1097 | (0.0427) | 0.0399 | (0.0009) | 0.0060 |
| Closing net asset value per unit | 28.0499 | 28.0224 | 24.9062 | 12.6634 | 12.4137 | 12.3040 | 13.9765 | 13.9366 | 13.9435 |
| Performance | | | | | | | | | |
| Return after charges | 0.10% | 12.51% | 14.21% | 2.01% | 0.89% | (0.35%) | 0.29% | (0.01%) | 0.04% |
| Other information | | | | | | | | | |
| Closing net asset value | 28,589,262 | 27,937,773 | 25,034,083 | 1,836,465 | 3,555,453 | 3,412,294 | 8,771,734 | 9,186,908 | 10,007,441 |
| Closing number of units | 1,019,227 | 996,980 | 1,005,134 | 145,022 | 286,413 | 277,331 | 627,606 | 659,195 | 717,712 |
| Operating charges | 419,849 | 405,798 | 348,544 | 9,990 | 14,555 | 12,557 | 36,049 | 39,885 | 38,705 |
| Prices | | | | | | | | | |
| Highest unit price | 29.1060 | 30.6695 | 24.9527 | 12.6694 | 12.4244 | 12.3060 | 13.9824 | 13.9448 | 13.9478 |
| Lowest unit price | 24.3073 | 24.6607 | 20.9830 | 12.4264 | 12.3061 | 12.2573 | 13.9384 | 13.9369 | 13.9361 |
| | | | | | | | | | |
| | Strategic Global Aggressive Fund | | | Strategic Global Moderate Fund | | | Strategic Global Balanced Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 1.6325 | 1.4811 | 1.3444 | 1.4556 | 1.3525 | 1.2545 | 1.6116 | 1.5273 | 1.3534 |
| Return before operating charges | 0.0474 | 0.1994 | 0.1523 | 0.0461 | 0.1335 | 1.1205 | 0.0900 | 0.1100 | 0.1973 |
| Operating charges | 0.0239 | 0.0480 | 0.0155 | 0.0286 | 0.0304 | 0.0225 | 0.0262 | 0.0257 | 0.0234 |
| Return after operating charges | 0.0235 | 0.1514 | 0.1367 | 0.0175 | 0.1031 | 0.0980 | 0.0638 | 0.0843 | 0.1739 |
| Closing net asset value per unit | 1.6561 | 1.6325 | 1.4811 | 1.4731 | 1.4556 | 1.3525 | 1.6754 | 1.6116 | 1.5273 |
| Performance | | | | | | | | | |
| Return after charges | 1.44% | 10.23% | 10.17% | 1.20% | 7.62% | 7.81% | 3.96% | 5.52% | 12.85% |
| Other information | | | | | | | | | |
| Closing net asset value | 2,265,048 | 2,182,663 | 5,006,990 | 2,112,705 | 2,061,073 | 4,665,400 | 67,357,678 | 59,322,928 | 49,660,330 |
| Closing number of units | 1,367,716 | 1,336,971 | 3,380,479 | 1,434,211 | 1,415,987 | 3,449,559 | 40,204,310 | 36,809,871 | 32,515,089 |
| Operating charges | 32,623 | 64,135 | 52,419 | 40,997 | 43,088 | 77,655 | 1,052,626 | 944,441 | 761,895 |
| Prices | | | | | | | | | |
| Highest unit price | 1.6881 | 1.7577 | 1.4870 | 1.4851 | 1.5350 | 1.3544 | 1.6983 | 1.7118 | 1.5343 |
| Lowest unit price | 1.4588 | 1.4795 | 1.3059 | 1.3386 | 1.3510 | 1.2317 | 1.5062 | 1.5130 | 1.3302 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Comparative Table (unaudited) (continued)

| Class A Units (continued) | | | |
|--------------------------------------|---|-------------------|-------------------|
| | Strategic Global Conservative Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | USD | USD | USD |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 1.2953 | 1.2270 | 1.1645 |
| Return before operating charges | 0.0325 | 0.0931 | 0.0843 |
| Operating charges | 0.0254 | 0.0248 | 0.0218 |
| Return after operating charges | 0.0071 | 0.0683 | 0.0625 |
| Closing net asset value per unit | 1.3024 | 1.2953 | 1.2270 |
| Performance | | | |
| Return after charges | 0.55% | 5.57% | 5.36% |
| Other information | | | |
| Closing net asset value | 1,206,188 | 938,014 | 1,132,726 |
| Closing number of units | 926,111 | 724,159 | 923,194 |
| Operating charges | 23,511 | 17,969 | 20,138 |
| Prices | | | |
| Highest unit price | 1.3079 | 1.3398 | 1.2272 |
| Lowest unit price | 1.2204 | 1.2248 | 1.1540 |
| Class B Units | | | |
| | Strategic Global Balanced Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | USD | USD | USD |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 1.6313 | 1.5416 | 1.3629 |
| Return before operating charges | 0.1055 | 0.1156 | 0.2024 |
| Operating charges | 0.0267 | 0.0260 | 0.0237 |
| Return after operating charges | 0.0788 | 0.0897 | 0.1787 |
| Closing net asset value per unit | 1.7101 | 1.6313 | 1.5416 |
| Performance | | | |
| Return after charges | 4.83% | 5.82% | 13.11% |
| Other information | | | |
| Closing net asset value | 1,194 | 1,139 | 1,077 |
| Closing number of units | 698 | 698 | 698 |
| Operating charges | 19 | 18 | 17 |
| Prices | | | |
| Highest unit price | 1.7233 | 1.7322 | 1.5484 |
| Lowest unit price | 1.5337 | 1.5276 | 1.3399 |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Comparative Table (unaudited) (continued)

Class B1 Units

| | Alexander Forbes Bond Fund | | | Alexander Forbes Conservative Fund | | | Alexander Forbes Balanced Fund | | |
|--------------------------------------|----------------------------|------------|------------|------------------------------------|------------|------------|--------------------------------|------------|------------|
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 10.4585 ^ | 10.4005 | 9.8770 | 10.7819 | 10.6535 | 9.7550 | 11.5457 | 11.3988 | 10.0807 |
| Return before operating charges | - | 0.0581 | 0.5668 | 0.7409 | 0.1828 | 0.9293 | 0.9019 | 0.2096 | 1.3754 |
| Operating charges | - | 0.0192 | 0.0433 | 0.0728 | 0.0544 | 0.0508 | 0.0631 | 0.0627 | 0.0573 |
| Return after operating charges | - | 0.0580 | 0.5234 | 0.6682 | 0.1284 | 0.8785 | 0.8388 | 0.1469 | 1.3181 |
| Closing net asset value per unit | 10.4784 * | 10.4585 | 10.4005 | 11.4501 | 10.7819 | 10.6535 | 12.3845 | 11.5457 | 11.3988 |
| Performance | | | | | | | | | |
| Return after charges | 0.19% ** | 0.56% | 5.30% | 6.20% | 1.21% | 8.99% | 7.27% | 1.29% | 13.08% |
| Other information | | | | | | | | | |
| Closing net asset value | - | 451,765 | 400,881 | 26,383,274 | 20,308,516 | 9,565,715 | 58,741,894 | 37,328,560 | 34,288,943 |
| Closing number of units | - | 43,196 | 38,545 | 2,304,199 | 1,883,571 | 897,893 | 4,743,170 | 3,233,113 | 3,008,115 |
| Operating charges | 2,304 | 828 | 1,671 | 167,633 | 102,391 | 45,587 | 299,342 | 202,660 | 172,323 |
| Prices | | | | | | | | | |
| Highest unit price | 10.4964 | 10.6548 | 10.4276 | 11.4917 | 11.1921 | 10.6766 | 12.4600 | 12.1226 | 11.4535 |
| Lowest unit price | 10.3005 | 10.4040 | 9.8098 | 10.7983 | 10.5878 | 9.7237 | 11.4991 | 11.2329 | 10.0025 |

^ Class Fund closed on 12 March 2019

* Denotes last traded price

** Denotes the return for the period up to 4 March 2019

| | Alexander Forbes Dynamic Fund | | | Alexander Forbes All Equity Fund | | | Alexander Forbes Sterling Cash Fund | | |
|--------------------------------------|-------------------------------|------------|------------|----------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 11.6521 | 11.5052 | 9.9397 | 11.6148 | 11.4503 | 9.4988 | 10.0000 * | n/a | n/a |
| Return before operating charges | 0.9377 | 0.1956 | 1.6146 | 0.8765 | 0.2130 | 1.9918 | 0.0116 | n/a | n/a |
| Operating charges | 0.0981 | 0.0487 | 0.0491 | 0.0837 | 0.0485 | 0.0403 | 0.0066 | n/a | n/a |
| Return after operating charges | 0.8396 | 0.1469 | 1.5656 | 0.7928 | 0.1645 | 1.9515 | 0.0051 | n/a | n/a |
| Closing net asset value per unit | 12.4918 | 11.6521 | 11.5052 | 12.4075 | 11.6148 | 11.4503 | 10.0051 | n/a | n/a |
| Performance | | | | | | | | | |
| Return after charges | 7.21% | 1.28% | 15.75% | 6.83% | 1.44% | 20.55% | 0.05% | n/a | n/a |
| Other information | | | | | | | | | |
| Closing net asset value | 15,391,481 | 15,081,641 | 10,264,804 | 14,572,141 | 14,506,383 | 12,127,749 | 724,512 | n/a | n/a |
| Closing number of units | 1,232,131 | 1,294,324 | 892,185 | 1,174,459 | 1,248,959 | 1,059,163 | 72,415 | n/a | n/a |
| Operating charges | 120,900 | 63,003 | 43,780 | 98,301 | 60,623 | 42,673 | 476 | n/a | n/a |
| Prices | | | | | | | | | |
| Highest unit price | 12.7797 | 12.4182 | 11.6167 | 13.0013 | 12.5037 | 11.5885 | 10.0072 | n/a | n/a |
| Lowest unit price | 11.2720 | 11.2945 | 9.8310 | 11.0173 | 11.1904 | 9.3323 | 9.9951 | n/a | n/a |

* Pricing commenced on: 11 September 2018

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Comparative Table (unaudited) (continued)

| Class B2 Units | | | | | | | | | |
|---|-------------------------------|------------|------------|------------------------------------|------------|------------|-------------------------------------|------------|------------|
| | Alexander Forbes Bond Fund | | | Alexander Forbes Conservative Fund | | | Alexander Forbes Balanced Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 10.6525 ^ | 10.5355 | 9.9395 | 10.9697 | 10.7800 | 9.8369 | 11.7496 | 11.5369 | 10.1469 |
| Return before operating charges | - | 8.4272 | 10.7662 | 0.8248 | 0.2450 | 0.9681 | 0.9945 | 0.2765 | 1.4183 |
| Operating charges | - | 8.3103 | 10.1703 | 0.0745 | 0.0553 | 0.0251 | 0.0646 | 0.0638 | 0.0283 |
| Return after operating charges | - | 0.1170 | 0.5960 | 0.7503 | 0.1897 | 0.9430 | 0.9299 | 0.2127 | 1.3899 |
| Closing net asset value per unit | 10.7276 * | 10.6525 | 10.5355 | 11.7201 | 10.9697 | 10.7800 | 12.6795 | 11.7496 | 11.5369 |
| Performance | | | | | | | | | |
| Return after charges | 0.70% ** | 1.11% | 6.00% | 6.84% | 1.76% | 9.59% | 7.91% | 1.84% | 13.70% |
| Other information | | | | | | | | | |
| Closing net asset value | - | 1,061 | 1,716 | 427,232 | 662,504 | 484,803 | 4,813,109 | 1,331,937 | 1,597,180 |
| Closing number of units | - | 100 | 163 | 36,453 | 60,394 | 44,973 | 379,599 | 113,360 | 138,442 |
| Operating charges | 24 | 828 | 1,656 | 2,715 | 3,340 | 1,127 | 24,527 | 7,231 | 3,922 |
| Prices | | | | | | | | | |
| Highest unit price | 10.7451 | 10.8193 | 10.5354 | 11.7612 | 11.3736 | 10.8008 | 12.7551 | 12.3232 | 11.5896 |
| Lowest unit price | 10.5302 | 10.5395 | 9.8724 | 10.9874 | 10.7167 | 9.7925 | 11.7260 | 11.3724 | 10.0757 |
| ^ Class Fund closed on 12 March 2019 | | | | | | | | | |
| * Denotes last traded price | | | | | | | | | |
| ** Denotes the return for the period up to 4 March 2019 | | | | | | | | | |
| | Alexander Forbes Dynamic Fund | | | Alexander Forbes All Equity Fund | | | Alexander Forbes Sterling Cash Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 11.8576 | 11.6443 | 10.0049 | 11.8169 | 11.5861 | 9.5589 | 10.0000 * | n/a | n/a |
| Return before operating charges | 1.0322 | 0.2629 | 1.6604 | 0.9686 | 0.2802 | 2.0448 | 0.0242 | n/a | n/a |
| Operating charges | 0.1005 | 0.0495 | 0.0210 | 0.0857 | 0.0494 | 0.0177 | 0.0066 | n/a | n/a |
| Return after operating charges | 0.9317 | 0.2133 | 1.6394 | 0.8830 | 0.2308 | 2.0271 | 0.0177 | n/a | n/a |
| Closing net asset value per unit | 12.7893 | 11.8576 | 11.6443 | 12.6999 | 11.8169 | 11.5861 | 10.0177 | n/a | n/a |
| Performance | | | | | | | | | |
| Return after charges | 7.86% | 1.83% | 16.39% | 7.47% | 1.99% | 21.21% | 0.18% | n/a | n/a |
| Other information | | | | | | | | | |
| Closing net asset value | 572,821 | 4,202,491 | 3,765,497 | 4,040,369 | 4,019,412 | 3,709,074 | 207,656 | n/a | n/a |
| Closing number of units | 44,789 | 354,412 | 323,377 | 318,142 | 340,140 | 320,132 | 20,729 | n/a | n/a |
| Operating charges | 4,499 | 17,556 | 6,786 | 27,256 | 16,797 | 5,660 | 137 | n/a | n/a |
| Prices | | | | | | | | | |
| Highest unit price | 13.0349 | 12.6226 | 11.7544 | 13.2579 | 12.7070 | 11.7233 | 10.0192 | n/a | n/a |
| Lowest unit price | 11.5216 | 11.4345 | 9.9028 | 11.2589 | 11.3266 | 9.3984 | 9.9983 | n/a | n/a |

* Pricing commenced on: 11 September 2018

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Comparative Table (unaudited) (continued)

| Class D Units | | | | | | | | | |
|--------------------------------------|--------------------------------|------------|------------|------------------------------------|------------|------------|--------------------------------|------------|------------|
| | Strategic Global Equity Fund | | | Strategic Global Aggressive Fund | | | Strategic Global Moderate Fund | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 27.4946 | 24.5582 | 21.6106 | 1.5872 | 1.4507 | 1.3262 | 1.4148 | 1.3245 | 1.2377 |
| Return before operating charges | 0.2917 | 3.3357 | 3.2895 | 0.0338 | 0.1831 | 0.1396 | 0.0339 | 0.1199 | 0.1088 |
| Operating charges | 0.4022 | 0.3994 | 0.3419 | 0.0230 | 0.0466 | 0.0152 | 0.0276 | 0.0296 | 0.0220 |
| Return after operating charges | (0.1104) | 2.9364 | 2.9476 | 0.0108 | 0.1365 | 0.1244 | 0.0063 | 0.0903 | 0.0868 |
| Closing net asset value per unit | 27.3842 | 27.4946 | 24.5582 | 1.5980 | 1.5872 | 1.4507 | 1.4211 | 1.4148 | 1.3245 |
| Performance | | | | | | | | | |
| Return after charges | (0.40%) | 11.96% | 13.64% | 0.68% | 9.41% | 9.38% | 0.45% | 6.82% | 7.01% |
| Other information | | | | | | | | | |
| Closing net asset value | 13,579,239 | 14,977,068 | 13,868,327 | 524,746 | 522,070 | 404,344 | 11,599,077 | 12,356,347 | 12,150,360 |
| Closing number of units | 495,879 | 544,728 | 564,713 | 328,377 | 328,927 | 278,730 | 8,162,083 | 8,733,740 | 9,173,524 |
| Operating charges | 199,418 | 217,543 | 193,086 | 7,558 | 15,341 | 4,233 | 225,082 | 258,317 | 202,243 |
| Prices | | | | | | | | | |
| Highest unit price | 28.4892 | 30.1166 | 24.6078 | 1.6359 | 1.7108 | 1.4567 | 1.4385 | 1.4938 | 1.3264 |
| Lowest unit price | 23.7596 | 24.3102 | 20.7674 | 1.4102 | 1.4485 | 1.2862 | 1.2938 | 1.3225 | 1.2130 |
| | | | | | | | | | |
| | Strategic Global Balanced Fund | | | Strategic Global Conservative Fund | | | | | |
| | 31-03-2019 | 31-03-2018 | 31-03-2017 | 31-03-2019 | 31-03-2018 | 31-03-2017 | | | |
| | USD | USD | USD | USD | USD | USD | | | |
| Change in net assets per unit | | | | | | | | | |
| Opening net asset value per unit | 1.5433 | 1.4736 | 1.3156 | 1.2594 | 1.2019 | 1.1492 | | | |
| Return before operating charges | 0.0741 | 0.0943 | 0.1806 | 0.0219 | 0.0817 | 0.0741 | | | |
| Operating charges | 0.0249 | 0.0246 | 0.0226 | 0.0245 | 0.0241 | 0.0214 | | | |
| Return after operating charges | 0.0492 | 0.0697 | 0.1580 | (0.0026) | 0.0575 | 0.0527 | | | |
| Closing net asset value per unit | 1.5925 | 1.5433 | 1.4736 | 1.2568 | 1.2594 | 1.2019 | | | |
| Performance | | | | | | | | | |
| Return after charges | 3.19% | 4.73% | 12.01% | (0.21%) | 4.79% | 4.59% | | | |
| Other information | | | | | | | | | |
| Closing net asset value | 33,465,687 | 34,177,118 | 35,467,484 | 3,181,603 | 3,585,697 | 3,636,707 | | | |
| Closing number of units | 21,014,559 | 22,144,979 | 24,068,581 | 2,531,444 | 2,847,037 | 3,025,879 | | | |
| Operating charges | 522,982 | 544,111 | 544,147 | 62,015 | 68,691 | 64,656 | | | |
| Prices | | | | | | | | | |
| Highest unit price | 1.6213 | 1.6413 | 1.4814 | 1.2702 | 1.3042 | 1.2030 | | | |
| Lowest unit price | 1.4343 | 1.4591 | 1.2906 | 1.1799 | 1.1996 | 1.1368 | | | |

ALEXANDER FORBES INVESTMENTS GLOBAL FUND

Financial Statements for the year ended 31 March 2019

Summary of Management and Administration

MANAGER

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2 - 6 Church Street
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Channel Islands

FUND ADMINISTRATOR

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

INVESTMENT ADVISER

Alexander Forbes Investments Limited
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Sandown
2196
Republic of South Africa

INVESTMENT MANAGER - in respect of the Alexander Forbes range Class Funds as indicated on page 5 up to 11 September 2018

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Disclosure Statement

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