

ALEXANDER FORBES INVESTMENTS GLOBAL FUND



Interim Unaudited Report and Financial Statements for the period ended 30 September 2019

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MARKET OVERVIEW

Market overview

By Isaah Mhlanga, Chief Economist, Alexander Forbes Investments
as at 31 December 2019

After a strong start of 2019, global financial markets continued to perform well in the six months to the end September 2019 as major central banks continued to ease monetary policy and trade tensions between the United States (US) and China de-escalated. The United States Federal Reserve (US Fed) cut interest rates by 25 basis points (bps) for the second time in 2019, to between 1.75% - 2.0% target range, due to weakening US growth and muted inflation pressures. The European Central Bank (ECB) has also cut its main deposit rate by 10 bps to -0.5% from -0.4% and reintroduced Quantitative Easing to support the Eurozone economy.

The US and China agreed to a partial trade deal in mid-September 2019 after their 13th round of trade talks. China agreed to increase its purchases of US agricultural goods from a value of US\$40bn to US\$50bn, and to accelerate access to its financial sector while the US agreed to suspend the tariff hike on US\$250bn worth of imports from China which was scheduled for 1 October 2019. The two countries agreed on a currency pact that would see a market-based and transparent Chinese yuan. There was also some agreement on technology transfers and the protection of intellectual property.

However, throughout the six months to end September 2019, signs of global economic slowdown, Middle East geopolitical tensions, Brexit uncertainties and broader policy uncertainties somewhat negatively impacted global investors' risk appetite, which resulted in strong performance of safe-haven assets like gold and the US dollar. Hence, investors sold emerging market equities and bonds and moved to global sovereign bonds while emerging market currencies also came under pressure.

Returns for the major global asset classes for the six months ending 30 September 2019

Regionally, developed markets fared better than emerging market equities, returning 4.2% for the six months to September 2019, from -2.3% in the previous six-months period, in US dollar terms. Year-to-date (YTD), developed market equities returned 18.2%, boosted by the strong performance in the European Union (EU), US, and Japan. Emerging markets underperformed global equities, with the MSCI Emerging Markets (MSCI EM) returning -3.4% for the six months to end September 2019, from 1.8% in the previous six months. Emerging markets returned 6.2% YTD.

Global bonds outperformed global equities over the six-month period with the FTSE World Government Bond Index (WGBI) returning 4.4% from 3.5% in the previous six-month period as the re-escalation in trade tensions mid-way through the six-month period saw investors shift their risk appetite towards safe assets. Emerging market bonds underperformed global bonds, returning 2.7% over the six-month period, from 5.4% in the previous six months, in US dollars.

In the United Kingdom (UK), following the appointment of the new Prime Minister, Boris Johnson, the pound weakened to a two-year low against the US dollar, falling by more than 5.0% as investors saw the potential for a disorderly Brexit after the EU had come out in support of the former UK Prime Minister Theresa May's trade deal. UK equities were negatively impacted by the weak pound, with the MSCI UK Index falling by 1.6% over the six-month period to end September from -1.3% in the previous six-month period. The MSCI UK Index returned 10.1% YTD, in US dollars.

Asset allocation outlook

Day-to-day news from financial markets displays increasing volatility, which is understandably disconcerting for investors. In these conditions it's important to focus on the trends as they do not change nearly as frequently. The trend towards lower global economic growth, the end of the business cycle and higher volatility remains. Central banks are trying to avert these trends through further stimulus, but we are cautious that this medicine has been over-used and may be reaching closer to the limits of its efficacy.

For the UK economy, the strong showing of Boris Johnson at the polls in December 2019 and the subsequent support of his exit plan from the EU may reduce uncertainty and boost the pound sterling against major currencies. Portfolios are well diversified to capitalise on a range of potential outcomes. Our base-case is that excessive risk won't be rewarded in current conditions. We prefer to exercise caution and protect capital for clients in a world where real growth is limited, rather than chase returns.



INVESTMENT ADVISER'S REPORT

The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on the Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the period ended 30 September 2019.

Introduction

The Fund comprises 12 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 12 Class Funds are all invested in collective investment schemes. The Class Funds as at 30 September 2019 are:

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 *

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

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

As Investment Adviser, Alexander Forbes Investments provides investment advice to the Manager in respect of the Class Funds. Alexander Forbes Investments advises on the asset manager selection within the Class Fund, evaluates performance, monitors significant changes within the underlying funds, advises on proposed changes to the Fund structure and asset 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 period.

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 33% stake in Alexander Forbes Group Holdings Limited in 2014.

The Mercer investment team has over 2 100 professionals in over 11 countries on 6 continents which means Alexander Forbes Investments has access to more than 7 000 asset managers and 34 000 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 remain unchanged.

PORTFOLIO

COMMENTARY

Alexander Forbes Strategic range:

Strategic Global Equity Fund

The portfolio delivered positive absolute returns of 2.97% but underperformed the benchmark by 2.34% over the six-month period 1 April to 30 September 2019 with all strategies underperforming except NIF Global Equity fund. Nedgroup was aided by its style (quality and low volatility) being in favour in a market environment where investors moved into these types of assets in appreciation of the increased late-cycle risks. Exposure to Mercer Passive Emerging Markets Equity was a detractor (-2.51%) with this strategy weighed down by increased trade war risks. IGS Global Strategic Equity fund was another strategy that experienced poor performance over this period and was let down by stock selection within IT and communication services. The MGI Active Global Equity component marginally underperformed the benchmark returning 4.51% over the six-month period with stock selection in healthcare, IT and communication services holding performance back. Sector allocation also had a negative effect on performance as a result of an underweight to staples and an overweight to industrials.

Strategic Global Aggressive Fund

The portfolio delivered positive absolute returns of 3.16% but underperformed the benchmark by 1.88% over the six-month period 1 April to 30 September 2019. The Mercer Passive Global Equity and NIF Global Equity funds were positive contributors to the performance of the Class Fund, while the remaining building blocks detracted from performance relative to the benchmark. Real assets benefited over the six-month period as investors sought more cash-flow resilience in addition to the benefits that these assets have experienced in a declining interest rate environment. NIF Global Equity was aided by its style (quality and low volatility) being in favour in a market environment where investors moved into these types of assets in appreciation of the increased late-cycle risks. Exposure to Mercer Passive Emerging Markets Equity was a detractor (-2.51%) with this strategy weighed down by increased trade war risks. The MGI Active Global Equity component marginally underperformed the benchmark returning 4.51% over the six-month period with adverse stock selection in healthcare, IT and communication services. Sector allocation also had a negative effect on performance as a result of an underweight to staples and an overweight to industrials. Exposure to Dimensional Global Core Equity and the MGI Global Bond and High Yield Bond funds also held performance back relative to the benchmark.

Strategic Global Balanced Fund

The portfolio delivered positive absolute returns of 2.59% but underperformed the benchmark by -0.55% over the six-month period 1 April to 30 September 2019. The MGI Active and Passive Global Equity, Mercer Global High Yield Bond, Dimensional Global Core Equity and BlackRock Developed Real Estate Index funds were all positive contributors to performance while the remaining building blocks detracted from performance relative to the benchmark. Real assets benefited over the six-month period as investors sought more cash-flow resilience in addition to the benefits that these assets have experienced in a declining interest rate environment. Exposure to Mercer Passive Emerging Markets Equity was a detractor (-2.52%) with this strategy weighed down by increased trade war risks.

Strategic Global Moderate Fund

The portfolio delivered positive absolute returns of 2.69% but underperformed the benchmark by -1.80% over the six-month period 1 April to 30 September 2019. The MGI Active Global Equity, NIF Global Equity and BlackRock Developed Real Estate Index funds were all positive contributors to performance while the remaining building blocks detracted from performance relative to the benchmark. Real assets benefited over the six-month period as investors sought more cash-flow resilience in addition to the benefits that these assets have experienced in a declining interest rate environment. NIF Global Equity was aided by its style (quality and low volatility) being in favour in a market environment where investors moved into these types of assets in appreciation of the increased late-cycle risks. Exposure to Mercer Passive Emerging Markets Equity was a detractor (-2.51%) with this strategy weighed down by increased trade war risks.

Strategic Global Conservative Fund

The portfolio delivered positive absolute returns of 2.61% but underperformed the benchmark by -1.14% over the six-month period 1 April to 30 September 2019. The MGI Active and Passive Global Equity, Mercer Global High Yield Bond, NIF Global Equity and BlackRock Developed Real Estate Index funds were all positive contributors to performance while the remaining building blocks detracted from performance relative to the benchmark. Real assets benefited over the six-month period as investors sought more cash-flow resilience in addition to the benefits that these assets have experienced in a declining interest rate environment. NIF Global Equity was aided by its style (quality and low volatility) being in favour in a market environment where investors moved into these types of assets in appreciation of the increased late-cycle risks.

Note: All performance returns are net of fees, unless stated otherwise.

Strategic U.S. Dollar Liquidity Fund

This Class Fund is a feeder fund that invests in the Mercer USD Cash Fund. The portfolio of the Mercer USD Cash Fund comprises a diversified portfolio of cash deposits of highly rated financial institutions.

Yields across developed markets have been trending lower in 2019. The US Federal Reserve cut interest rates three times on increased signs of a slowing global and US economy resulting in slightly more compressed cash returns. Over the six-month period from 1 April to 30 September 2019, the portfolio marginally outperformed the associated benchmark delivering a gross return of 1.18% against a benchmark return of 1.10%. The yield on the portfolio was 2.20% p.a. at the end of the period. The current duration of the portfolio is approximately 0.1 years.

Strategic Sterling Liquidity Fund

This Class Fund is a feeder fund that invests in the MGI UK Cash Fund. The portfolio of the MGI UK Cash Fund comprises a diversified portfolio of cash deposits of highly rated financial institutions.

Yields across developed markets have been trending lower in 2019. The European Central Bank indicated that it would restart bond buying as economic growth and inflation continued to stall in the Eurozone. Pessimism on growth drove core European yields to fall further over the course of the six months, resulting in slightly more compressed cash returns. Similarly, US Treasury yields also fell over the period on the back of these subdued inflation expectations and slowing economic growth concerns. The portfolio has performed in line with the associated benchmark over the six-month period from 1 April to 30 September 2019 delivering a gross return of 0.35%. The yield on the portfolio was 0.8% p.a. at the end of the period. The current duration of the portfolio is approximately 0.21 years.

Note: All performance returns are net of fees, unless stated otherwise.



Alexander Forbes range:

Alexander Forbes All Equity Fund

The portfolio delivered a positive absolute return of 4.91% for the six-month period from 1 April to 30 September 2019. The portfolio underperformed its benchmark by 0.91%. The performance of the portfolio was driven by exposure to Mercer Small Cap Equity (returned 8.33%) and Mercer Sustainable Global Equity (returned 9.79%). The Mercer Low Volatility Equity (returned 5.82%) was another positive contributor to performance as investors moved to safer, less volatile, high quality stocks in appreciation of the increasing late cycle risks in markets. The MGI Active Global Equity component underperformed returning 4.20% over the six-month period with adverse stock selection in healthcare, IT and communication services. Sector allocation also had a negative effect on performance as a result of an underweight to staples and an overweight to industrials. Exposure to MGI Emerging Markets Equity was a detractor to performance, as many Emerging Market assets were weighed down by uncertainties relating to the trade war between the US and China.

Alexander Forbes Dynamic Fund

The portfolio delivered a positive absolute return of 5.79% for the six-month period from 1 April to 30 September 2019. The portfolio performed in line with its benchmark. The main contributors were the exposure to real assets in the form of Mercer Global Listed Infrastructure and BlackRock Developed Real Estate Index building blocks which returned 14.83% and 9.97% respectively as investors sought more cash-flow resilience in addition to the benefits that these assets have experienced in a declining interest rate environment. MGI Emerging Market Debt (returned 11.00%) was also a positive contributor to six-month performance as fixed income strategies benefited from an environment of compressing credit spreads as interest rates in the developed world have trended lower. Mercer Small Cap Equity (returned 8.32%) and Mercer Sustainable Equity Global (returned 9.80%) were also positive contributors whilst Mercer Emerging Markets Equity (returned 3.22%) was a detractor to performance over the last six months.

Alexander Forbes Balanced Fund

The portfolio delivered a positive absolute return of 5.42% for the six-month period from 1 April to 30 September 2019. The portfolio outperformed its benchmark by 1.45%. The main contributors were the exposure to real assets in the form of Mercer Global Listed Infrastructure and BlackRock Developed Real Estate Index building blocks which returned 14.79% and 10.02% respectively as investors sought more cash-flow resilience

in addition to the benefits that these assets have experienced in a declining interest rate environment. MGI Emerging Market Debt (returned 11.05%) was also a positive contributor to six-month performance as fixed income strategies benefited from an environment of compressing credit spreads as interest rates in the developed world have trended lower. Mercer Small Cap Equity (returned 8.30%) and Mercer Sustainable Equity Global (returned 9.73%) were also positive contributors whilst Mercer Emerging Markets Equity (returned 3.2%) was a detractor to performance over the last six months.

Alexander Forbes Conservative Fund

The portfolio delivered a positive absolute return of 4.76% for the six-month period from 1 April to 30 September 2019. The portfolio outperformed its benchmark by 0.51%. The main contributors were the exposure to real assets in the form of Mercer Global Listed Infrastructure and BlackRock Developed Real Estate Index building blocks which returned 14.81% and 9.97% respectively as investors sought more cash-flow resilience in addition to the benefits that have been achieved in a declining interest rate environment. MGI Emerging Market Debt (returned 11.01%) was also a positive contributor to six-month performance as fixed income strategies benefited from an environment of compressing credit spreads as interest rates in the developed world has trended lower. Mercer Sustainable Equity Global (returned 9.77%) was also a positive contributor whilst MGI Active Global Equity underperformed returning 4.20% over the six-month period with adverse stock selection in healthcare, IT and communication services. Sector allocation also had a negative effect on performance as a result of an underweight to staples and an overweight to industrials.

Alexander Forbes Sterling Cash Fund

This Class Fund is a feeder fund that invests in the MGI UK Cash Fund. The portfolio of the MGI UK Cash Fund comprises a diversified portfolio of cash deposits of highly rated financial institutions.

Yields across developed markets have been trending lower in 2019. The European Central Bank indicated that it would restart bond buying as economic growth and inflation continued to stall in the Eurozone. Pessimism on growth drove core European yields to fall further over the course of the six months, resulting in slightly more compressed cash returns. Similarly, US Treasury yields also fell over the period on the back of these subdued inflation expectations and slowing economic growth concerns. The portfolio has performed in line with the associated benchmark over the six-month period between 1 April to 30 September 2019 delivering a gross return of 0.35%. The yield on the portfolio was 0.8% p.a. at the end of the period. The current duration of the portfolio is approximately 0.21 years.

Note: All performance returns are net of fees, unless stated otherwise.

PORTFOLIO

PERFORMANCE

Alexander Forbes Strategic 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 (if applicable). Past performance is not necessarily an indication of future performance.

Performance numbers are quoted on a net of fees basis in US Dollars and Pound Sterling as at 30 September 2019.

	6 Months	YTD	1 Year	3 Years*	Since Launch Date*	Unit Class Launch Dates
Class A units						
Strategic Global Equity Fund (denominated in USD)						
Dollar Return (Net)	2.97%	15.35%	-0.44%	7.68%	4.78%	19 March 2015
Benchmark	5.31%	18.74%	1.99%	10.87%	7.57%	
Sterling Return (Net)	8.63%	18.91%	5.39%	9.65%	9.30%	19 March 2015
Benchmark	11.10%	22.40%	7.95%	12.75%	12.03%	
Strategic Global Aggressive Fund (denominated in USD)						
Dollar Return (Net)	3.16%	14.49%	1.74%	6.47%	4.13%	07 April 2015
Benchmark	5.04%	16.87%	4.07%	9.02%	7.86%	
Sterling Return (Net)	8.84%	18.02%	7.70%	8.42%	8.62%	07 April 2015
Benchmark	10.82%	20.47%	10.16%	10.86%	12.33%	
Strategic Global Balanced Fund (denominated in USD)						
Dollar Return (Net)	2.59%	11.99%	1.75%	5.81%	4.55%	31 October 2014
Benchmark	3.14%	10.28%	2.94%	4.74%	2.93%	
Sterling Return (Net)	8.23%	15.44%	7.70%	7.75%	10.38%	31 October 2014
Benchmark	8.81%	13.69%	8.97%	6.52%	8.51%	
Strategic Global Moderate Fund (denominated in USD)						
Dollar Return (Net)	2.69%	11.21%	2.26%	4.96%	3.68%	01 July 2015
Benchmark	4.49%	13.42%	4.91%	6.74%	6.09%	
Sterling Return (Net)	8.34%	14.64%	8.24%	6.89%	9.92%	01 July 2015
Benchmark	10.24%	16.92%	11.05%	8.54%	12.29%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	Since Launch Date*	Unit Class Launch Dates
Class A units						
Strategic Global Conservative Fund (denominated in USD)						
Dollar Return (Net)	2.61%	8.43%	2.87%	3.53%	2.99%	01 July 2015
Benchmark	3.75%	9.74%	4.80%	4.53%	4.11%	
Sterling Return (Net)	8.25%	11.77%	8.89%	5.44%	9.19%	01 July 2015
Benchmark	9.45%	13.13%	10.93%	6.30%	10.19%	

* Annualised returns. Source: Alexander Forbes Investments

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

	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 (denominated in USD)							
Dollar Return (Net)	0.93%	1.94%	1.36%	0.81%	0.08%	1.27%	31 March 2000
Benchmark	1.10%	2.30%	1.57%	0.99%	0.53%	1.65%	
Sterling Return (Net)	6.48%	7.91%	3.23%	6.62%	2.78%	2.63%	31 March 2000
Benchmark	6.66%	8.29%	3.19%	6.55%	3.12%	2.97%	
Strategic Sterling Liquidity Fund (denominated in GBP)							
Dollar Return (Net)	-5.08%	-5.23%	-1.68%	-5.36%	-2.75%	0.39%	31 March 2000
Benchmark	-4.88%	-4.86%	-1.11%	-4.78%	-2.06%	1.11%	
Sterling Return (Net)	0.14%	0.32%	0.13%	0.09%	-0.13%	1.74%	31 March 2000
Benchmark	0.36%	0.71%	0.46%	0.45%	0.46%	2.42%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Launch Date*	Unit Class Launch Dates
Class D units							
Strategic Global Equity Fund (denominated in USD)							
Dollar Return (Net)	2.71%	-0.94%	7.14%	4.21%	6.61%	4.72%	29 April 1997
Benchmark	5.31%	1.99%	10.87%	7.70%	9.61%	6.88%	
Sterling Return (Net)	8.35%	4.86%	9.11%	10.21%	9.49%	6.05%	29 April 1997
Benchmark	11.10%	7.95%	12.75%	13.74%	12.49%	8.20%	
Strategic Global Aggressive Fund (denominated in USD)							
Dollar Return (Net)	2.77%	0.98%	5.67%	3.03%	5.47%	3.82%	30 June 2006
Benchmark	5.04%	4.07%	9.02%	7.36%	5.17%	5.30%	
Sterling Return (Net)	8.42%	6.88%	7.62%	8.96%	8.31%	7.10%	30 June 2006
Benchmark	10.82%	10.16%	10.86%	13.39%	7.94%	8.57%	
Strategic Global Balanced Fund (denominated in USD)							
Dollar Return (Net)	2.20%	0.98%	5.02%	3.55%	4.69%	3.75%	30 June 2006
Benchmark	3.14%	2.94%	4.74%	2.92%	2.70%	3.30%	
Sterling Return (Net)	7.82%	6.89%	6.95%	9.51%	7.52%	7.03%	30 June 2006
Benchmark	8.81%	8.97%	6.52%	8.69%	5.39%	6.51%	
Strategic Global Moderate Fund (denominated in USD)							
Dollar Return (Net)	2.31%	1.49%	4.17%	2.18%	3.25%	2.87%	30 June 2006
Benchmark	4.49%	4.91%	6.74%	5.47%	3.74%	3.97%	
Sterling Return (Net)	7.93%	7.42%	6.09%	8.07%	6.04%	6.12%	30 June 2006
Benchmark	10.24%	11.05%	8.54%	11.39%	6.47%	7.20%	
Strategic Global Conservative Fund (denominated in USD)							
Dollar Return (Net)	2.22%	2.10%	2.76%	1.21%	2.06%	1.91%	30 June 2006
Benchmark	3.75%	4.80%	4.53%	3.64%	2.34%	2.66%	
Sterling Return (Net)	7.84%	8.07%	4.65%	7.04%	4.81%	5.13%	30 June 2006
Benchmark	9.45%	10.93%	6.30%	9.45%	5.03%	5.85%	

* Annualised returns. Source: Alexander Forbes Investments

Alexander Forbes range

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

Performance numbers for the B1 units are quoted on a net of fees basis in Pound Sterling as at 30 September 2019. Performance numbers for B2 units are quoted excluding Management, Administration and Trustee Fees in Pound Sterling as at 30 September 2019.

	3 Months	6 Months	1 Year	3 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 units						
Alexander Forbes All Equity Fund (denominated in USD)						
Sterling Return (Net)	0.82%	4.91%	1.30%	7.61%	6.27%	15 January 2015
Benchmark	1.41%	5.82%	1.67%	5.42%	4.49%	
Alexander Forbes Dynamic Fund (denominated in USD)						
Sterling Return (Net)	1.57%	5.79%	4.51%	7.28%	6.16%	15 January 2015
Benchmark	1.41%	5.82%	1.67%	5.42%	4.95%	
Alexander Forbes Balanced Fund (denominated in USD)						
Sterling Return (Net)	1.82%	5.42%	6.04%	6.60%	5.89%	15 January 2015
Benchmark	1.40%	3.97%	2.82%	3.44%	3.24%	
Alexander Forbes Conservative Fund (denominated in USD)						
Sterling Return (Net)	1.81%	4.76%	6.48%	5.15%	4.23%	15 January 2015
Benchmark	1.82%	4.25%	4.44%	2.83%	2.66%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)						
Sterling Return (Net)	0.07%	0.17%	0.22%	n/a	0.22%	11 September 2018
Benchmark	0.18%	0.36%	0.77%	n/a	0.77%	

* Annualised returns. Source: Alexander Forbes Investments

	3 Months	6 Months	1 Year	3 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 units						
Alexander Forbes All Equity Fund# (denominated in USD)						
Sterling Return (Net)	0.99%	5.25%	1.96%	8.24%	9.80%	01 October 2015#
Benchmark	1.41%	5.82%	1.67%	5.42%	7.50%	
Alexander Forbes Dynamic Fund# (denominated in USD)						
Sterling Return (Net)	1.74%	6.14%	5.19%	7.91%	8.81%	01 October 2015#
Benchmark	1.41%	5.82%	1.67%	5.42%	7.50%	
Alexander Forbes Balanced Fund# (denominated in USD)						
Sterling Return (Net)	1.99%	5.76%	6.73%	7.23%	8.12%	01 October 2015#
Benchmark	1.40%	3.97%	2.82%	3.44%	5.02%	
Alexander Forbes Conservative Fund# (denominated in USD)						
Sterling Return (Net)	1.98%	5.11%	7.18%	5.77%	6.57%	01 October 2015#
Benchmark	1.82%	4.25%	4.44%	2.83%	4.26%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)						
Sterling Return (Net)	0.16%	0.35%	0.52%	n/a	0.52%	11 September 2018
Benchmark	0.18%	0.36%	0.77%	n/a	0.77%	

* Annualised returns. Source: Alexander Forbes Investments

#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.



PORTFOLIO INFORMATION

Strategic Global Equity Fund

Class Fund establishment date

29 April 1997

A Class launch date

19 March 2015

D Class launch date

31 March 2000

Benchmark

Morgan Stanley Capital International
World Equity Index

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
44 226 271	42 903 836

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To generate capital appreciation over the long term by investing in predominantly equity. This will be achieved by investing in a mix of collective investment funds invested in equity.

The fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years). Typically the exposure to equities will be between 80% to 100%.

Unit price

	30 Sept 2018	30 Sept 2019
A Class	29.0126	28.8857
D Class	28.3949	28.1288

Charges⁵

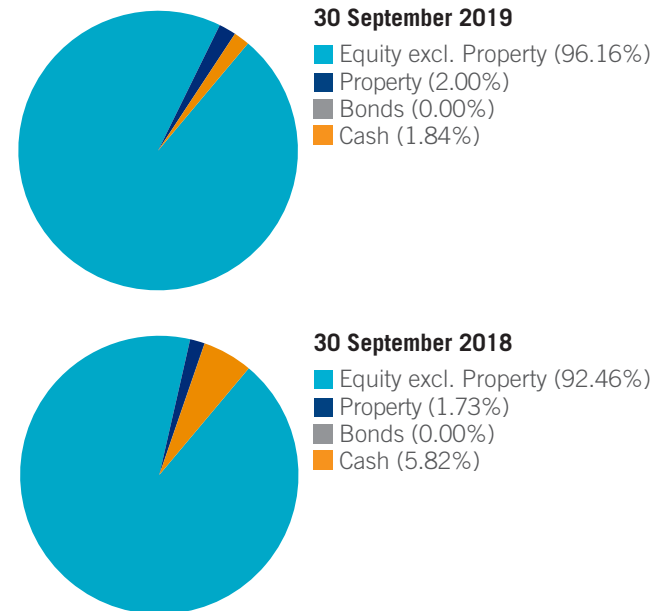
Period: Rolling one year, ending 30 September 2019

	A Class Units	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.50%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.10%	0.10%
Expenses	0.03%	0.03%
Total expense ratio (TER)¹	1.38%	1.88%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.38%	1.88%

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

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher nor lower TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
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- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
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Asset allocation



Note: Sector and regional allocations are available on request.

Strategic Global Aggressive Fund

Class Fund establishment date

30 June 2006

A Class launch date

07 April 2015

D Class launch date

30 June 2006

Benchmark

74.5% Morgan Stanley Capital International World Equity Index, 11.5% FTSE WGBI (RID), 10.0% FTSE EPRA/NAREIT DEV NR RID, 4.0% US 3-Month Treasury Bill

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
2 804 219	2 872 996

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To generate capital appreciation over the long term by investing in a mix of collective investment funds.

The fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years). Typically the exposure to equities will be approximately 75%.

Unit price

	30 Sept 2018	30 Sept 2019
A Class	1.6797	1.7090
D Class	1.6269	1.6428

Charges⁵

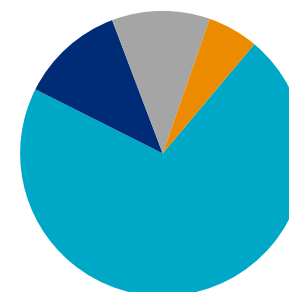
Period: Rolling one year, ending 30 September 2019

	A Class Units	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.07%	0.07%
Expenses	0.11%	0.11%
Total expense ratio (TER)¹	1.43%	2.18%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.43%	2.18%

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

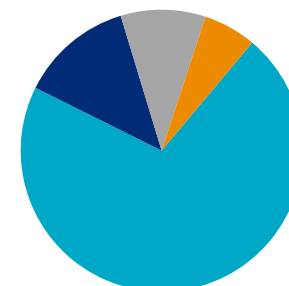
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Asset allocation



30 September 2019

- Equity excl. Property (71.24%)
- Property (12.95%)
- Bonds (9.74%)
- Cash (6.07%)



30 September 2018

- Equity excl. Property (71.31%)
- Property (11.81%)
- Bonds (11.13%)
- Cash (5.75%)

Note: Sector and regional allocations are available on request.

Strategic Global Balanced Fund

Class Fund establishment date

30 June 2006

A Class launch date

31 October 2014

D Class launch date

30 June 2006

Benchmark

MorningStar EAA Fund USD Moderate
Allocation Category Average

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
102 029 194	104 544 063

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To generate capital appreciation over the medium to long term by investing in a mix of collective investment funds.

The fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years).

Unit price

	30 Sept 2018	30 Sept 2019
A Class	1.6896	1.7191
D Class	1.6120	1.6278

Charges⁵

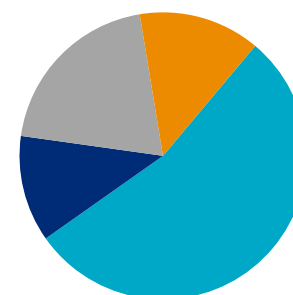
Period: Rolling one year, ending 30 September 2019

	A Class Units	D Class Units
Management fee	1.20%	1.20%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.07%	0.07%
Expenses	0.03%	0.03%
Total expense ratio (TER)¹	1.39%	2.14%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.39%	2.14%

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

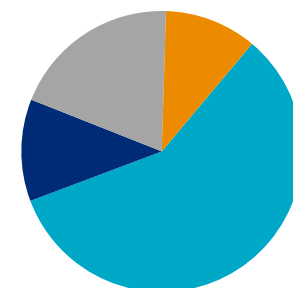
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Asset allocation



30 September 2019

- Equity excl. Property (54.12%)
- Property (11.99%)
- Bonds (20.18%)
- Cash (13.71%)



30 September 2018

- Equity excl. Property (58.16%)
- Property (11.73%)
- Bonds (19.48%)
- Cash (10.63%)

Note: Sector and regional allocations are available on request.

Strategic Global Moderate Fund

Class Fund establishment date

30 June 2006

A Class launch date

01 July 2015

D Class launch date

30 June 2006

Benchmark

51.5% Morgan Stanley Capital International World Equity Index, 23.5% FTSE WGBI (RID), 15.5% US 3-Month Treasury Bill, 9.5% FTSE EPRA/NAREIT DEV NR RID

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
14 282 045	13 523 026

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To generate capital appreciation over the medium term by investing in a mix of collective investment funds.

The Fund is managed within moderate investment parameters with a moderate allocation to equities. The fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years).

Unit price

	30 Sept 2018	30 Sept 2019
A Class	1.4798	1.5132
D Class	1.4330	1.4543

Charges⁵

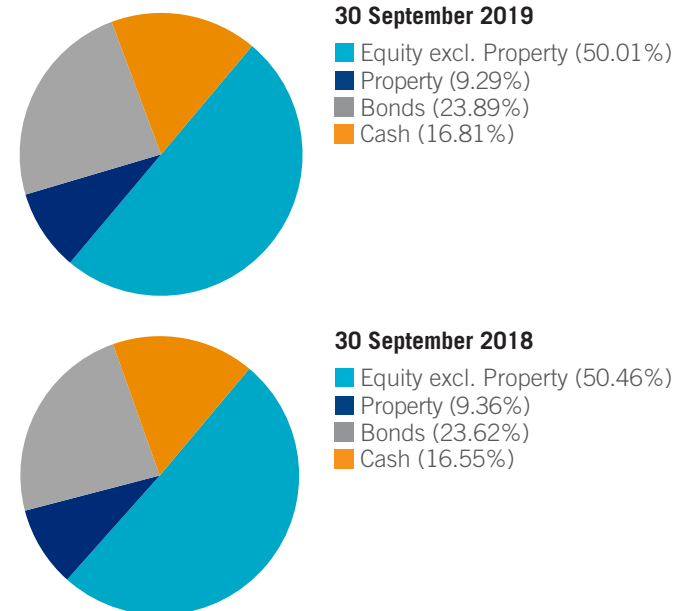
Period: Rolling one year, ending 30 September 2019

	A Class Units	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.09%	0.09%
Expenses	0.05%	0.05%
Total expense ratio (TER)¹	1.33%	2.08%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.33%	2.08%

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Asset allocation



Note: Sector and regional allocations are available on request.

Strategic Global Conservative Fund

Class Fund establishment date

30 June 2006

A Class launch date

01 July 2006

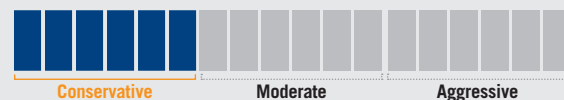
D Class launch date

30 June 2006

Benchmark

33.0% Morgan Stanley Capital International World Equity Index, 32.8% US 3-Month Treasury Bill, 28.7% FTSE WGBI (RID), 5.5% FTSE EPRA/NAREIT DEV NR RID

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
4 394 227	4 312 235

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To generate capital appreciation over the short- to medium term by investing in a mix of collective investment funds.

The fund is suitable for investors who are conservative in nature, and therefore prefer a limited exposure to equity markets and a short to medium-term investment (less than two years). The fund offers investors returns with low volatility managed within conservative investment parameters.

Unit price

	30 Sept 2018	30 Sept 2019
A Class	1.2995	1.3368
D Class	1.2587	1.2851

Charges⁵

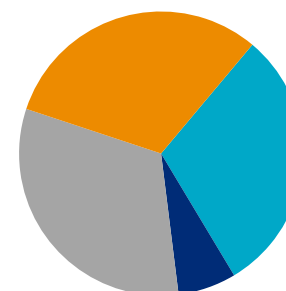
Period: Rolling one year, ending 30 September 2019

	A Class Units	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.06%	0.06%
Expenses	0.09%	0.09%
Total expense ratio (TER)¹	1.35%	2.10%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.35%	2.10%

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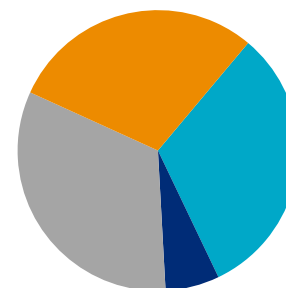
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Asset allocation



30 September 2019

- Equity excl. Property (30.29%)
- Property (6.63%)
- Bonds (32.06%)
- Cash (31.02%)



30 September 2018

- Equity excl. Property (31.79%)
- Property (6.23%)
- Bonds (32.67%)
- Cash (29.32%)

Note: Sector and regional allocations are available on request.

Strategic U.S. Dollar Liquidity Fund

Class Fund establishment date

31 March 2000

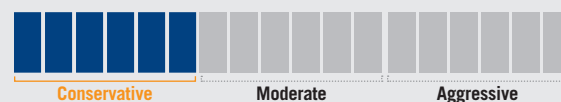
A Class launch date

31 March 2000

Benchmark

US 3-Month Treasury Bill

Risk profile



Market value in US Dollars (USD)

30 September 2018	30 September 2019
2 034 580	1 751 900

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

To invest in the Mercer USD Cash Fund, a sub-fund of the MGI Funds plc, a UCITS scheme incorporated under the laws of Ireland. The Mercer USD Cash Fund has the investment objective of the preservation of capital and the provision of liquidity.

Unit price

	30 Sept 2018	30 Sept 2019
A Class	12.5416	12.7853

Charges⁴

Period: Rolling one year, ending 30 September 2019

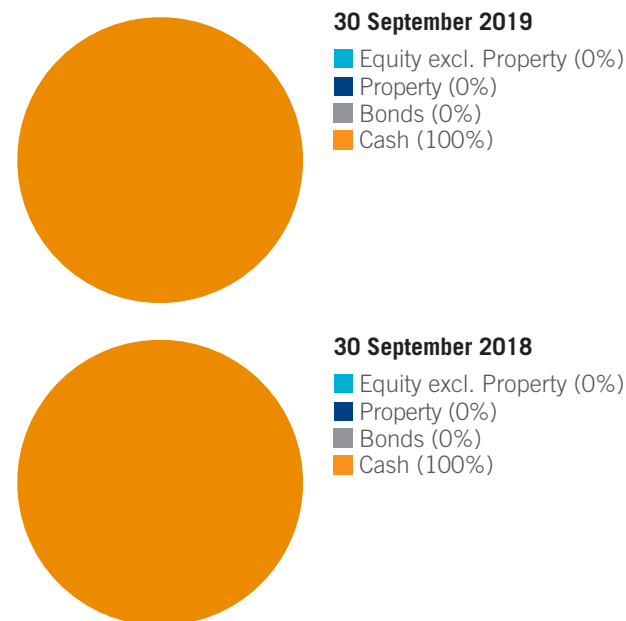
	A Class Units
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.01%
Expenses	0.08%
Total expense ratio (TER)¹	0.47%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.47%

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

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Asset allocation



Note: Sector and regional allocations are available on request.

Strategic Sterling Liquidity Fund

Class Fund establishment date

31 March 2000

A Class launch date

31 March 2000

Benchmark

1-Month UK Treasury Bill Rate

Risk profile



Market value in Pounds Sterling (GBP)

30 September 2018	30 September 2019
8 791 065	8 467 454

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Unit price

	30 Sept 2018	30 Sept 2019
A Class	13.9561	14.0006

Charges⁴

Period: Rolling one year, ending 30 September 2019

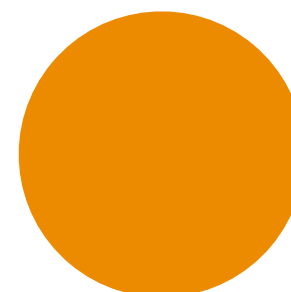
	A Class Units
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.01%
Expenses	0.03%
Total expense ratio (TER)¹	0.44%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.44%

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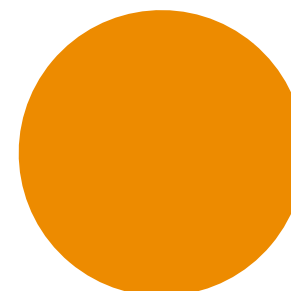
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Asset allocation



30 September 2019

- Equity excl. Property (0%)
- Property (0%)
- Bonds (0%)
- Cash (100%)



30 September 2018

- Equity excl. Property (0.00%)
- Property (0.00%)
- Bonds (0.00%)
- Cash (100%)

Note: Sector and regional allocations are available on request.

Alexander Forbes All Equity Fund

Class Fund establishment date

15 January 2015

B1 launch date

19 March 2015

B2 launch date

01 October 2015

Benchmark

Mstar GIFS GBP Adventurous Allocation

Market value in Pounds Sterling (GBP)

30 September 2018 **30 September 2019**

20 853 372 20 064 539

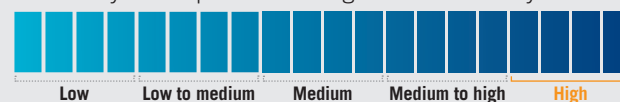
Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



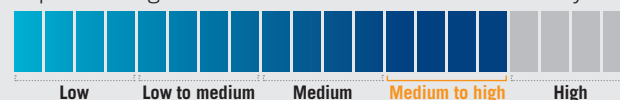
Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

The Alexander Forbes All Equity Fund invests in collective investment vehicles across global equity markets with the objective of generating long-term capital growth. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles and strategies. Typically it will be fully invested in equities and provides investors with an aggressive growth strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. This approach has the potential for above average returns over the longer term, however investors should expect a high level of volatility and the potential for large capital drawdowns. It is therefore only suitable for investors with a long-term investment horizon and those willing to accept a high risk profile as short term volatility could be significant.

Unit price

	30 Sept 2018	30 Sept 2019
B1 Class	12.8509	13.0178
B2 Class	13.1111	13.3685

Charges⁴

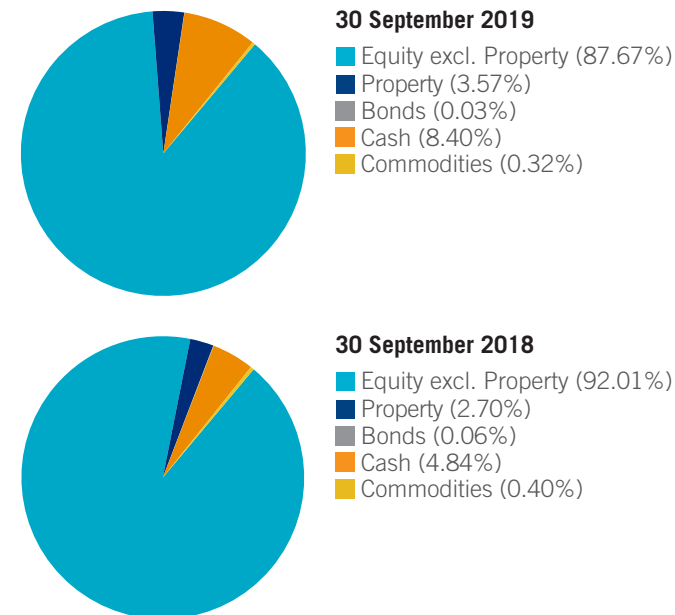
Period: Rolling one year, ending 30 September 2019

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.46%	0.46%
Expenses	0.04%	0.04%
Total expense ratio (TER)¹	1.14%	0.49%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.14%	0.49%

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

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Dynamic Fund

Class Fund establishment date

15 January 2015

B1 launch date

02 February 2015

B2 launch date

01 October 2015

Benchmark

Mstar GIFS GBP Adventurous Allocation

Market value in Pounds Sterling (GBP)

30 September 2018	30 September 2019
22 893 313	17 398 665

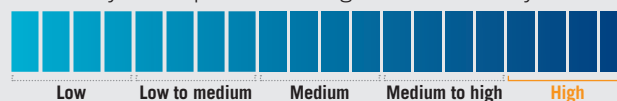
Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

Designed to generate capital growth over the long term by investing in a mix of collective investment vehicles across a variety of asset classes this Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years). The Class Fund follows an active multi-manager growth strategy which provides a high degree of diversification in terms of investment styles and strategies and will typically have a high weighting to equities which has the potential for higher returns over the longer term, however investors should expect a higher level of volatility and the potential for greater capital drawdowns. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK.

Unit price

	30 Sept 2018	30 Sept 2019
B1 Class	12.6472	13.2171
B2 Class	12.9062	13.5764

Charges⁴

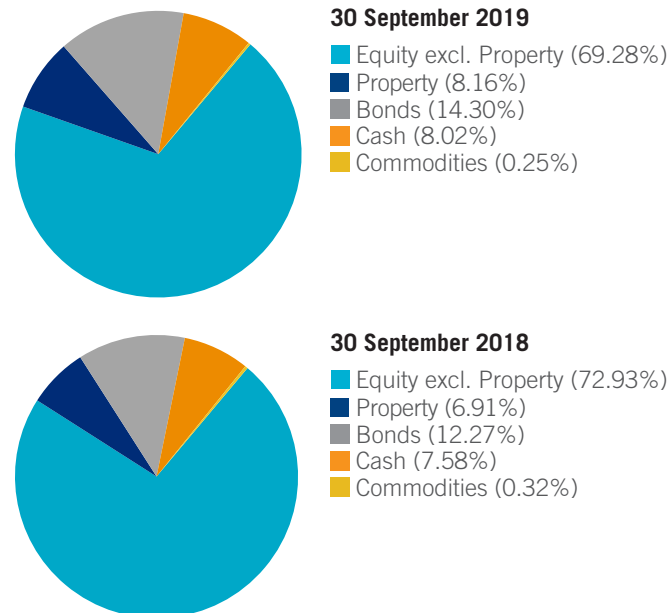
Period: Rolling one year, ending 30 September 2019

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.44%	0.44%
Expenses	0.05%	0.05%
Total expense ratio (TER)¹	1.14%	0.49%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.14%	0.49%

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

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher nor lower TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Balanced Fund

Class Fund establishment date

15 January 2015

B1 launch date

28 January 2015

B2 launch date

01 October 2015

Benchmark

Mstar GIFS GBP Moderate Allocation

Market value in Pounds Sterling (GBP)

30 September 2018 **30 September 2019**

50 642 666 73 696 242

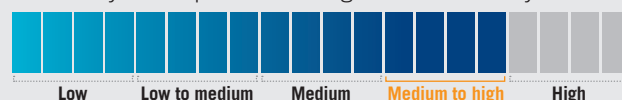
Income distribution

Income received is accumulated and not distributed.

Risk profile

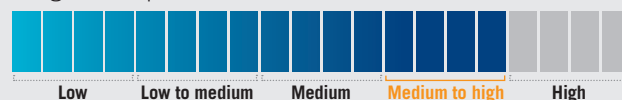
Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

Designed to achieve a balance of capital growth and income by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). The Class Fund will typically have broad exposure to equities, bonds and alternative investments and provides investors with a medium risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK. The Fund's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term.

Unit price

	30 Sept 2018	30 Sept 2019
B1 Class	12.3138	13.0575
B2 Class	12.5663	13.4124

Charges⁴

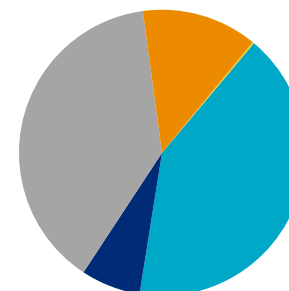
Period: Rolling one year, ending 30 September 2019

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.39%	0.39%
Expenses	0.04%	0.04%
Total expense ratio (TER)¹	1.07%	0.42%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.07%	0.42%

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

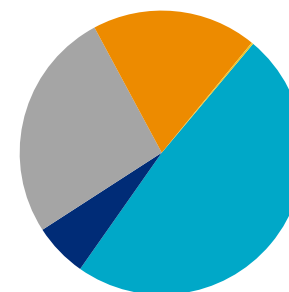
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher nor lower TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



30 September 2019

Equity excl. Property (41.41%)
Property (6.74%)
Bonds (38.60%)
Cash (13.08%)
Commodities (0.18%)



30 September 2018

Equity excl. Property (48.63%)
Property (6.13%)
Bonds (26.27%)
Cash (18.77%)
Commodities (0.19%)

Note: Sector and regional allocations are available on request.

Alexander Forbes Conservative Fund

Class Fund establishment date

15 January 2015

B1 launch date

19 March 2015

B2 launch date

01 October 2015

Benchmark

Mstar GIFS GBP Cautious Allocation

Market value in Pounds Sterling (GBP)

30 September 2018 **30 September 2019**

26 705 063 30 529 301

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes, this Class Fund follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies and is suitable for investors who are conservative in nature. The Class Fund will typically have a broad, core exposure to government, corporate and specialist bond funds, together with a low to medium weighting to equity funds, providing investors with a lower risk strategy. It will have a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK.

Unit price

	30 Sept 2018	30 Sept 2019
B1 Class	11.2665	11.9968
B2 Class	11.4948	12.3201

Charges⁴

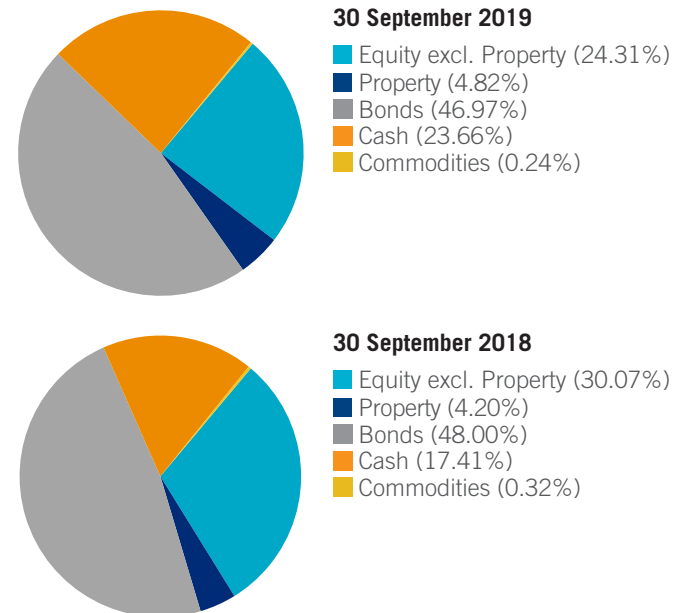
Period: Rolling one year, ending 30 September 2019

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.37%	0.37%
Expenses	0.05%	0.05%
Total expense ratio (TER)¹	1.07%	0.42%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.07%	0.42%

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

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher nor lower TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- 2. Transaction costs (TC):** This percentage of the value of the portfolio was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TCs are a necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Sterling Cash Fund

Class Fund establishment date

11 September 2018

B1 launch date

11 September 2018

B2 launch date

11 September 2018

Benchmark

FTSE 1 Month GBP Deposit Index

Market value in Pounds Sterling (GBP)

30 September 2018 30 September 2019

1 000 747 126

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price

	30 Sept 2018	30 Sept 2019
B1 Class	10.0010	10.0227
B2 Class	10.0008	10.0532

Charges⁴

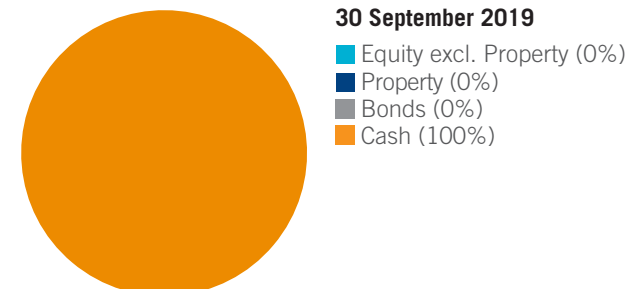
Period: Rolling one year, ending 30 September 2019

	B1 Class Units	B2 Class Units
Management fee	0.25%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.08%	0.08%
Expenses	0.00%	0.00%
Total expense ratio (TER)¹	0.43%	0.08%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.43%	0.08%

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

- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar month. A higher nor lower TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
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- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



30 September 2019

Equity excl. Property (0%)
Property (0%)
Bonds (0%)
Cash (100%)

Note: Sector and regional allocations are available on request.

GENERAL INFORMATION



Alexander Forbes Investments Global Fund

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

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

At 30 September 2019, the Fund comprised 12 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)

The Strategic Global Equity Fund holds some assets which currently have zero value. Historically the Class Fund was invested directly in collective investment schemes and not in multi-manager fund of fund products as per the current investment strategy. These are instruments which currently have no value as the companies have been suspended or liquidated. The Class Fund continues to hold the assets so that if any distributions of capital are made in the future, unitholders will benefit from such.

Prices

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

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

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

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

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

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

South African Investors should review the Schedule of Similarities and Differences ("the Schedule") contained in the Funds Prospectus dated 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

Publication of Financial Statements

The financial statements of the Fund are available on request from the Manager and are published on the Manager's website www.alexanderforbesinvestments.co.je. The Directors are responsible for the maintenance and integrity of the website. Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements. The Manager complies with the legislation in Jersey. This may differ from legislation in other jurisdictions. The Manager accepts no responsibility or liability in relation to the reader's jurisdiction. For further information please refer to the website legal notice and disclaimer.

Significant events since the period end

There have been no significant events since the period end.



STATEMENT

OF RESPONSIBILITIES
OF THE MANAGER
AND TRUSTEE

Manager

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

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

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

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

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

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

Trustee

BNP Paribas Depositary Services (Jersey) Limited (“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.



FINANCIAL STATEMENTS

Statement of Total Return

	Note(s)	Strategic Global Equity Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD	30-09-2019 GBP	30-09-2018 GBP	30-09-2019 USD	30-09-2018 USD
Income:		1 441 096	1 686 141	21 257	24 226	29 780	20 109	102 995	89 154
Net capital gains/(losses)	5	1 439 272	1 684 162	20 960	23 248	29 780	20 072	102 321	88 826
Other gains/(losses)	7	-	-	-	-	-	-	-	-
Revenue	8	1 824	1 979	297	978	-	37	674	328
Expenses	9	(222 858)	(203 782)	(3 597)	(2 948)	(14 395)	(9 671)	(15 342)	(14 573)
Net surplus/(deficit)		1 218 238	1 482 359	17 660	21 278	15 385	10 438	87 653	74 581
Total return		1 218 238	1 482 359	17 660	21 278	15 385	10 438	87 653	74 581
Change in net assets attributable to unitholders from investment activities		1 218 238	1 482 359	17 660	21 278	15 385	10 438	87 653	74 581

	Note(s)	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund	
		30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD
Income:		424 610	293 758	3 135 809	4 727 496	133 480	30 399
Net capital gains/(losses)	5	421 573	294 488	3 130 419	2 493 584	132 429	31 540
Other gains/(losses)	7	-	-	(1)	2 229 121	(1)	-
Revenue	8	3 037	(730)	5 391	4 791	1 052	(1 141)
Expenses	9	(99 799)	(105 161)	(608 560)	(455 641)	(30 716)	(34 552)
Net surplus/(deficit)		324 811	188 597	2 527 249	4 271 855	102 764	(4 153)
Total return		324 811	188 597	2 527 249	4 271 855	102 764	(4 153)
Change in net assets attributable to unitholders from investment activities		324 811	188 597	2 527 249	4 271 855	102 764	(4 153)

The notes on pages 42 and 58 form an integral part of these financial statements.

Statement of Total Return (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30-09-2019 GBP	30-09-2018 GBP	30-09-2019 GBP	30-09-2018 GBP	30-09-2019 GBP	30-09-2018 GBP	30-09-2019 GBP	30-09-2018 GBP
Income:		1 413 947	1 059 667	3 743 719	2 896 107	978 311	1 686 488	977 708	2 063 527
Net capital gains/(losses)	5	1 413 947	1 066 141	3 747 991	2 921 718	978 311	1 692 613	977 708	2 080 706
Other gains/(losses)	7	-	(22 029)	(4 459)	(10 741)	-	375	-	3 890
Revenue	8	-	15 555	187	(14 870)	-	(6 500)	-	(21 069)
Expenses	9	(78 862)	(71 212)	(174 445)	(133 516)	(41 128)	(55 419)	(36 312)	(48 737)
Net surplus/(deficit)		1 335 085	988 455	3 569 274	2 762 591	937 183	1 631 069	941 396	2 014 790
Total return		1 335 085	988 455	3 569 274	2 762 591	937 183	1 631 069	941 396	2 014 790
Change in net assets attributable to unitholders from investment activities		1 335 085	988 455	3 569 274	2 762 591	937 183	1 631 069	941 396	2 014 790

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		30-09-2019 GBP	30-09-2018 GBP	30-09-2019 USD	30-09-2018 USD
Income:		2 688	-	14 063 129	16 921 235
Net capital gains/(losses)	5	2 688	-	14 056 119	14 758 090
Other gains/(losses)	7	-	-	(5 495)	2 191 949
Revenue	8	-	-	12 505	(28 804)
Expenses	9	(809)	-	(1 407 075)	(1 232 662)
Net surplus/(deficit)		1 879	-	12 656 054	15 688 573
Total return		1 879	-	12 656 054	15 688 573
Change in net assets attributable to unitholders from investment activities		1 879	-	12 656 054	15 688 573

The notes on pages 42 and 58 form an integral part of these financial statements.

Statement of Change in Unitholder's Funds

	Strategic Global Equity Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
	30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD	30-09-2019 GBP	30-09-2018 GBP	30-09-2019 USD	30-09-2018 USD
Opening 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
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	120 611	380 429	91 690	1 172 066	93 423	57 098	45 488	33 905
Amounts payable on cancellation of units	(603 514)	(551 358)	(193 915)	(2 714 217)	(413 088)	(463 379)	(49 939)	(9 000)
	(482 903)	(170 929)	(102 225)	(1 542 151)	(319 665)	(406 281)	(4 451)	24 905
Change in net assets attributable to unitholders from investing activities	1 218 238	1 482 359	17 660	21 278	15 385	10 438	87 653	74 581
Closing net assets attributable to unitholders	42 903 836	44 226 271	1 751 900	2 034 580	8 467 454	8 791 065	2 872 996	2 804 219

	Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund	
	30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD	30-09-2019 USD	30-09-2018 USD
Opening net assets attributable to unitholders	13 711 782	14 417 420	100 824 560	93 501 186	4 387 791	4 523 711
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	296 190	19 367	5 231 203	7 565 112	15 489	32 282
Amounts payable on cancellation of units	(809 757)	(343 339)	(4 038 949)	(3 308 959)	(193 809)	(157 613)
	(513 567)	(323 972)	1 192 254	4 256 153	(178 320)	(125 331)
Change in net assets attributable to unitholders from investing activities	324 811	188 597	2 527 249	4 271 855	102 764	(4 153)
Closing net assets attributable to unitholders	13 523 026	14 282 045	104 544 063	102 029 194	4 312 235	4 394 227

The notes on pages 42 and 58 form an integral part of these financial statements.

Statement of Change in Unitholder's Funds (continued)

	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening 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
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	3 095 035	6 199 824	10 395 285	12 521 983	1 371 383	5 265 077	1 572 431	1 979 186
Amounts payable on cancellation of units	(711 325)	(1 454 236)	(3 823 320)	(3 302 405)	(874 203)	(3 286 965)	(1 061 798)	(1 666 399)
	2 383 710	4 745 588	6 571 965	9 219 578	497 180	1 978 112	510 633	312 787
Change in net assets attributable to unitholders from investing activities	1 335 085	988 455	3 569 274	2 762 591	937 183	1 631 069	941 396	2 014 790
Closing net assets attributable to unitholders	30 529 301	26 705 063	73 696 242	50 642 666	17 398 665	22 893 313	20 064 539	20 853 372

	Alexander Forbes Sterling Cash Fund		Total	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	932 168	-	341 303 034	313 069 245
Foreign exchange gain/(loss) on translation of opening net assets	-	-	(9 703 354)	(10 758 292)
<i>Movement due to issue and redemption of Units:</i>				
Amount receivable on issue of units	123 125	1 000	26 313 896	43 244 993
Amounts payable on cancellation of units	(310 046)	-	(14 752 441)	(20 523 508)
	(186 921)	1 000	11 561 455	22 721 485
Change in net assets attributable to unitholders from investing activities	1 879	-	12 656 054	15 688 573
Closing net assets attributable to unitholders	747 126	1 000	355 817 189	340 721 011

The notes on pages 42 and 58 form an integral part of these financial statements.

Balance Sheet

Note(s)		Strategic Global Equity Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund		Strategic Global Aggressive Fund	
		30-09-2019	31-03-2019	30-09-2019	31-03-2019	30-09-2019	31-03-2019	30-09-2019	31-03-2019
		USD	USD	USD	USD	GBP	GBP	USD	USD
Assets:									
Non-current assets									
Investments	10	42 776 780	41 690 105	1 711 026	1 798 285	8 236 151	8 490 022	2 793 021	2 689 220
Current assets									
Cash and bank balances	11	127 506	481 572	40 892	38 865	231 392	284 291	80 004	101 683
Total assets		42 904 286	42 171 677	1 751 918	1 837 150	8 467 543	8 774 313	2 873 025	2 790 903
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(450)	(3 176)	(18)	(685)	(89)	(2 579)	(29)	(1 109)
Total liabilities		(450)	(3 176)	(18)	(685)	(89)	(2 579)	(29)	(1 109)
Net assets attributable to unitholders		42 903 836	42 168 501	1 751 900	1 836 465	8 467 454	8 771 734	2 872 996	2 789 794

Note(s)		Strategic Global Moderate Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund	
		30-09-2019	31-03-2019	30-09-2019	31-03-2019	30-09-2019	31-03-2019
		USD	USD	USD	USD	USD	USD
Assets:							
Non-current assets							
Investments	10	13 120 536	13 312 251	102 636 096	100 080 069	4 143 203	4 225 989
Current assets							
Cash and bank balances	11	402 631	403 702	1 909 064	761 229	169 077	163 037
Total assets		13 523 167	13 715 953	104 545 160	100 841 298	4 312 280	4 389 026
Liabilities:							
Current liabilities							
Creditors							
Other creditors	12	(141)	(4 171)	(1 097)	(16 738)	(45)	(1 235)
Total liabilities		(141)	(4 171)	(1 097)	(16 738)	(45)	(1 235)
Net assets attributable to unitholders		13 523 026	13 711 782	104 544 063	100 824 560	4 312 235	4 387 791

The notes on pages 42 and 58 form an integral part of these financial statements.

Balance Sheet (continued)

	Note(s)	Alexander Forbes Conservative Fund		Alexander Forbes Balanced Fund		Alexander Forbes Dynamic Fund		Alexander Forbes All Equity Fund	
		30-09-2019	31-03-2019	30-09-2019	31-03-2019	30-09-2019	31-03-2019	30-09-2019	31-03-2019
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Assets:									
Non-current assets									
Investments	10	29 486 874	26 400 289	71 504 834	61 008 664	16 999 439	15 416 378	19 135 945	18 143 531
Current assets									
Cash and bank balances	11	1 042 750	412 662	2 192 181	2 554 121	399 408	549 243	928 804	470 465
Total assets		30 529 624	26 812 951	73 697 015	63 562 785	17 398 847	15 965 621	20 064 749	18 613 996
Liabilities:									
Current liabilities									
Creditors									
Other creditors	12	(323)	(2 445)	(773)	(7 782)	(182)	(1 319)	(210)	(1 486)
Total liabilities		(323)	(2 445)	(773)	(7 782)	(182)	(1 319)	(210)	(1 486)
Net assets attributable to unitholders		30 529 301	26 810 506	73 696 242	63 555 003	17 398 665	15 964 302	20 064 539	18 612 510

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		30-09-2019	31-03-2019	30-09-2019	31-03-2019
		GBP	GBP	USD	USD
Assets:					
Non-current assets					
Investments	10	720 803	868 975	347 152 561	333 185 382
Current assets					
Cash and bank balances	11	26 323	63 232	8 668 351	7 583 084
Total assets		747 126	932 207	355 820 912	340 768 466
Liabilities:					
Current liabilities					
Creditors					
Other creditors	12	-	(39)	(3 723)	(47 455)
Total liabilities		-	(39)	(3 723)	(47 455)
Net assets attributable to unitholders		747 126	932 168	355 817 189	340 721 011

The notes on pages 42 and 58 form an integral part of these financial statements.

Notes to the Interim Unaudited 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 period are recognised in the Statement of Total Return. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is also included in net gains or losses on investments in the Statement of Total Return.

d) Unrealised gains and losses on investments

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

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

Subsequent measurement

Investments are valued excluding accrued income. The underlying nature of the Fund's investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2019 for the shares or units at the period end, or if unavailable, are valued based on an estimated NAV at the period 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 increases in the capital value of the investments of the Fund as a whole/individual Class Funds will be reflected in the value of Units. Distribution to the Unitholders takes place upon sale of the units held.

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.

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") and the management fees accrued in respect of the underlying fund's investments for the Strategic Range of Funds.

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

■ Strategic Global Equity Fund and Strategic Global Aggressive Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic Global Moderate Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic Global Conservative Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic U.S. Dollar Liquidity Fund and Strategic Sterling Liquidity Fund

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

■ Alexander Forbes All Equity Fund, Alexander Forbes Dynamic Fund, Alexander Forbes Balanced Fund and Alexander Forbes Conservative Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

■ Alexander Forbes Sterling Cash Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

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

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

Fund Administrator, Trustee, Custodian and Registrar

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

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

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

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

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

Service Fee

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

The following rates apply to each of the Class Funds:

Class Fund	Rates								
Strategic Global Equity Fund	<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> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <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> </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 Strategic Sterling Liquidity Fund	<p>The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †</p>								
Strategic Global Aggressive Fund Strategic Global Moderate Fund Strategic Global Balanced Fund 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> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <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> </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 Conservative Fund Alexander Forbes Balanced Fund Alexander Forbes Dynamic Fund 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> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></tr> <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> </table>	Sub-class	Level of Service Fee (%)	"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#	"B"	#		
Sub-class	Level of Service Fee (%)								
"A" ^	Variable up to a maximum of 0.60% - payable by redemption of Units *#								
"B"	#								
Alexander Forbes Sterling Cash Fund	<p>The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.</p> <table> <tr> <th>Sub-class</th><th>Level of Service Fee (%)</th></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> </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.

5. Net capital/(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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	2 292 427	203 624	501 629	57 896	1 498 827	8 175 683
Original cost of investments sold	(1 748 701)	(194 412)	(491 317)	(16 624)	(1 222 340)	(5 940 172)
Gains/(losses) realised on investments sold	543 726	9 212	10 312	41 272	276 487	2 235 511
Net unrealised (gains)/losses at the start of the period	(2 449 969)	(5 360)	(5 167)	(110 325)	(617 337)	(1 870 814)
Net unrealised gains/(losses) at the end of the period (refer to note 10)	3 345 515	17 108	24 635	171 374	762 423	2 765 722
Net gains/(losses) on investments during the period	1 439 272	20 960	29 780	102 321	421 573	3 130 419
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	319 387	2 305 177	8 430 261	1 295 029	1 102 418	335 513
Original cost of investments sold	(225 451)	(1 537 262)	(6 343 472)	(764 152)	(524 025)	(334 244)
Gains/(losses) realised on investments sold	93 936	767 915	2 086 789	530 877	578 393	1 269
Net unrealised (gains)/losses at the start of the period	(92 162)	(610 748)	(1 193 160)	(223 981)	105 062	(735)
Net unrealised gains/(losses) at the end of the period (refer to note 10)	130 655	1 256 780	2 854 362	671 415	294 253	2 154
Net gains/(losses) on investments during the period	132 429	1 413 947	3 747 991	978 311	977 708	2 688
					Total	
					30-09-2019	30-09-2018
					USD	USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales					29 758 570	349 126 685
Original cost of investments sold					(21 660 641)	(314 425 976)
Gains/(losses) realised on investments sold					8 097 929	34 700 709
Net unrealised (gains)/losses at the start of the period					(7 522 113)	(28 295 623)
Net unrealised gains/(losses) at the end of the period (refer to note 10)					13 480 304	8 353 004
Net gains/(losses) on investments during the period					14 056 119	14 758 090

6. Units in issue

The following table shows the movement in units during the period ended 30 September 2019.

	Units at beginning of the period 01-04-2019	Issued during the period	Redeemed during the period	Units at end of the period: 30-09-2019
Class A Units				
Strategic Global Equity Fund	1 019 227	1 600	(5 710)	1 015 117
Strategic U.S. Dollar Liquidity Fund	145 022	7 210	(15 217)	137 015
Strategic Sterling Liquidity Fund	627 606	6 672	(29 513)	604 765
Strategic Global Aggressive Fund	1 367 716	26 863	(29 063)	1 365 516
Strategic Global Moderate Fund	1 434 211	156 076	(30 376)	1 559 911
Strategic Global Balanced Fund	40 204 310	2 748 335	(2 040 039)	40 912 606
Strategic Global Conservative Fund	926 111	10 176	(10 528)	925 759
Class B Units				
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes Conservative Fund	2 340 653	263 358	(60 380)	2 543 631
Alexander Forbes Balanced Fund	5 122 770	817 098	(306 732)	5 633 136
Alexander Forbes Dynamic Fund	1 276 920	105 562	(67 382)	1 315 100
Alexander Forbes All Equity Fund	1 492 601	129 439	(89 616)	1 532 424
Alexander Forbes Sterling Cash Fund	93 144	12 297	(30 962)	74 479
Class D Units				
Strategic Global Equity Fund	495 879	2 729	(15 850)	482 758
Strategic Global Aggressive Fund	328 377	82	(328)	328 131
Strategic Global Moderate Fund	8 162 083	3 420	(490 945)	7 674 558
Strategic Global Balanced Fund	21 014 559	349 043	(354 724)	21 008 878
Strategic Global Conservative Fund	2 531 444	1 583	(140 685)	2 392 342
Total units in issue	88 583 331	4 641 543	(3 718 050)	89 506 824

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Other forex gains	-	-	-	-	-	(1)
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Other forex gains	(1)	-	(4 459)	-	-	-
						Total
						30-09-2019
						USD
Other forex gains						(5 495)
						(5 495)
						30-09-2018
						USD
						(2 191 949)
						2 191 949

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Interest received	1 824	297	-	674	3 037	5 391
Dividends received	-	-	-	-	-	-
	1 824	297	-	674	3 037	5 391
	Strategic Global Conservative	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Interest received	1 052	-	187	-	-	-
Dividends received	-	-	-	-	-	-
	1 052	-	187	-	-	-
						Total
						30-09-2019
						USD
Interest received						12 505
Dividends received						-
						12 505
						30-09-2018
						USD
						(58 556)
						29 752
						(28 804)

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Paid to the Manager						
Management fee	(254 102)	(2 678)	(12 918)	(16 748)	(77 428)	(625 574)
Rebate (paid to the Class Fund)	89 056	578	3 481	5 775	29 599	200 067
Service fee	(34 311)	-	-	(2 011)	(43 461)	(127 598)
	(199 357)	(2 100)	(9 437)	(12 984)	(91 290)	(553 105)
Paid to the Fund Administrator / Trustee						
Administration and Trustee fee	(21 531)	(912)	(4 330)	(1 430)	(6 878)	(50 999)
Other expenses						
Audit fees*	362	13	72	24	118	971
Interest paid	-	-	-	-	-	(1 056)
Other	(2 332)	(598)	(700)	(952)	(1 749)	(4 371)
Total expenses	(222 858)	(3 597)	(14 395)	(15 342)	(99 799)	(608 560)
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Paid to the Manager						
Management fee	(24 587)	(78 568)	(175 758)	(44 864)	(41 997)	(751)
Rebate (paid to the Class Fund)	9 144	16 625	36 778	13 482	14 707	200
Service fee	(11 932)	-	-	-	-	-
	(27 375)	(61 943)	(138 980)	(31 382)	(27 290)	(551)
Paid to the Fund Administrator / Trustee						
Administration and Trustee fee	(2 205)	(14 284)	(31 955)	(8 156)	(7 635)	(297)
Other expenses						
Audit fees*	41	310	770	171	188	39
Interest paid	-	-	-	-	-	-
Other	(1 177)	(2 945)	(4 280)	(1 761)	(1 575)	-
Total expenses	(30 716)	(78 862)	(174 445)	(41 128)	(36 312)	(809)

* Audit fees: Include refund of over accrual made in prior financial year.

9. Expenses (continued)

	Total	
	30-09-2019	30-09-2018
	USD	USD
Paid to the Manager		
Management fee	(1 438 291)	(1 296 765)
Rebate (paid to the Class Fund)	439 273	499 688
Service fee	(219 313)	(227 852)
	<u>(1 218 331)</u>	<u>(1 024 929)</u>
Paid to the Fund Administrator / Trustee		
Administration and Trustee fee	(166 075)	(156 233)
Other expenses		
Audit fees*	3 439	(24 289)
Interest paid	(1 056)	-
Other	(25 052)	(27 211)
Total expenses	<u>(1 407 075)</u>	<u>(1 232 662)</u>

Other expenses relate to:

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

* Audit fees: Include refund of over accrual made in prior financial year.

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Cost	39 431 265	1 693 918	8 211 516	2 621 647	12 358 113	99 870 374
Unrealised gains	3 345 515	17 108	24 635	171 374	762 423	2 765 722
	<u>42 776 780</u>	<u>1 711 026</u>	<u>8 236 151</u>	<u>2 793 021</u>	<u>13 120 536</u>	<u>102 636 096</u>
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Cost	4 012 548	28 230 094	68 650 472	16 328 024	18 841 692	718 649
Unrealised gains	130 655	1 256 780	2 854 362	671 415	294 253	2 154
	<u>4 143 203</u>	<u>29 486 874</u>	<u>71 504 834</u>	<u>16 999 439</u>	<u>19 135 945</u>	<u>720 803</u>
					Total	
					30-09-2019	31-03-2019
					USD	USD
Cost					333 672 257	325 532 611
Unrealised gains					13 480 304	7 652 771
					<u>347 152 561</u>	<u>333 185 382</u>

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Cash and bank balances	127 506	40 892	231 392	80 004	402 631	1 909 064
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Cash and bank balances	169 077	1 042 750	2 192 181	399 408	928 804	26 323
					Total	
					30-09-2019	31-03-2019
					USD	USD
Cash and bank balances					8 668 351	7 583 084

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

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Accrued fees payable - current	(450)	(18)	(89)	(29)	(141)	(1 097)
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees payable - current	(45)	(323)	(773)	(182)	(210)	-
					Total	
Accrued fees payable - current					30-09-2019	31-03-2019
					USD	USD
					(3 723)	(47 455)

Accrued fees payable relate to:

- Management fees
- Administration and Trustee fees
- Service fees
- Audit fees

13. Related party transactions

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

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

The Manager shall receive a management fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned fees of USD2,115,301 (2018: USD2,296,815) during the period. 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 USD166,075 (2018: USD89,224) during the period 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.

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
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	USD	GBP	USD	USD	USD
Total purchases	1 565 916	98 387	167 455	37 551	881 468	8 709 422
Total sales	2 292 427	203 624	501 629	57 896	1 498 827	8 175 683
	Strategic Global Conservative Fund	Alexander Forbes Conservative Fund	Alexander Forbes Balanced Fund	Alexander Forbes Dynamic Fund	Alexander Forbes All Equity Fund	Alexander Forbes Sterling Cash Fund
	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019	30-09-2019
	USD	GBP	GBP	GBP	GBP	GBP
Total purchases	109 340	4 596 035	14 794 512	1 739 189	1 563 418	147 542
Total sales	319 387	2 305 177	8 430 261	1 295 029	1 102 418	335 513
					Total	
					30-09-2019	30-09-2018
					USD	USD
Total purchases					39 747 552	370 707 874
Total sales					29 758 570	349 126 685

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 30 September 2019. The exchange rates have been sourced from Bloomberg as at 30 September 2019 at 17:00 UK time.

Currency	30-09-2019	30-09-2018
GBP	1.2320	1.3040

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 period end date 0.79% (2018: 0.57%) 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 period.

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 period 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	
	30-09-2019	31-03-2019
Alexander Forbes Dynamic Fund	5.16%	5.11%
Alexander Forbes Balanced Fund	4.85%	4.28%
Alexander Forbes Conservative Fund	3.88%	4.02%

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 period.

Liquidity Risk

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

It is anticipated that the Class Funds' investments in some of the underlying investment funds will be subject to restrictions which allow redemptions only at specific times and subject to certain conditions. In addition, some Funds of Funds may provide broad,

discretionary powers to suspend redemptions for a material period. Accordingly, the Class Funds may be limited with respect to their ability to diversify or otherwise change their portfolios promptly, including in response to performance of Funds of Funds, changes in the economy or the securities markets in general or in connection with redemptions. The Fund is managing liquidity risk through prescribed investment objectives and policies specifically set by the Fund Prospectus.

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

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

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 Level1) 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	
					30-09-2019	31-03-2019
Alexander Forbes Strategic range:						
Strategic Global Equity Fund	USD	42 776 780	-	-	42 776 780	41 690 105
Strategic Global Aggressive Fund	USD	2 793 021	-	-	2 793 021	2 689 220
Strategic Global Balanced Fund	USD	102 636 096	-	-	102 636 096	100 080 069
Strategic Global Moderate Fund	USD	13 120 536	-	-	13 120 536	13 212 251
Strategic Global Conservative Fund	USD	4 143 203	-	-	4 143 203	4 225 989
Strategic U.S. Dollar Liquidity Fund	USD	1 711 026	-	-	1 711 026	1 798 285
Strategic Sterling Liquidity Fund	GBP	8 236 151	-	-	8 236 151	8 490 022
Alexander Forbes range:						
Alexander Forbes All Equity Fund	GBP	19 135 945	-	-	19 135 945	18 143 531
Alexander Forbes Dynamic Fund	GBP	16 999 439	-	-	16 999 439	15 416 378
Alexander Forbes Balanced Fund	GBP	71 504 834	-	-	71 504 834	61 008 664
Alexander Forbes Conservative Fund	GBP	29 486 874	-	-	29 486 874	26 400 289
Alexander Forbes Sterling Cash Fund	GBP	720 803	-	-	720 803	868 975
Total	USD	347 152 561	-	-	347 152 561	333 185 382

SCHEDULES OF INVESTMENTS



Schedules of Investments | Portfolio of Investments as at 30 September 2019

1 Strategic Global Equity Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 99.70% (2019: 98.87%)				
429 940	Dimensional Global Core Equity USD	8 779 384	20.46	20.10
194 975	IGS Global Strategic Equity.S INC Class D USD	6 254 801	14.58	14.59
40 919	Mercer Passive Emerging Markets Equity USD	3 822 256	8.91	9.30
55 429	Mercer Passive Global Equity USD	5 609 410	13.07	14.96
114 973	MGI Active Global Equity USD	11 623 795	27.09	23.70
3 238 322	NIF Global Equity Class C USD	6 687 134	15.59	16.22
PORTFOLIO OF INVESTMENTS		42 776 780	99.70	98.87
Cash and bank balances		127 506	0.30	1.14
Creditors		(450)	-	(0.01)
NET ASSET VALUE		42 903 836	100.00	100.00

2 Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.22% (2019: 96.40%)				
24 371	BlackRock Developed Real Estate Index USD	326 349	11.36	11.22
26 660	Dimensional Global Core Equity USD	544 398	18.95	18.84
2 005	Mercer Global High Yield Bond USD	205 541	7.15	7.09
2 099	Mercer Passive Emerging Markets Equity USD	196 094	6.83	7.21
3 644	Mercer Passive Global Equity USD	368 799	12.84	12.57
1 402	MGI Global Bond USD	145 400	5.06	5.05
6 913	MGI Active Global Equity USD	698 914	24.33	23.97
148 923	NIF Global Equity Class C USD	307 526	10.70	10.45
PORTFOLIO OF INVESTMENTS		2 793 021	97.22	96.40
Cash and bank balances		80 004	2.78	3.64
Creditors		(29)	-	(0.04)
NET ASSET VALUE		2 872 996	100.00	100.00

3 Strategic Global Balanced Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 98.18% (2019: 99.26%)				
787 386	BlackRock Developed Real Estate Index USD	10 543 891	10.09	10.54
1 911 735	Coronation Global Strategic USD Inc	21 639 688	20.70	18.14
610 407	Dimensional Global Core Equity USD	12 464 519	11.92	11.93
51 301	Mercer Global High Yield Bond USD	5 258 332	5.03	5.02
78 234	Mercer Passive Emerging Markets Equity USD	7 307 839	6.99	7.20
125 538	Mercer Passive Global Equity USD	12 704 488	12.15	15.31
64 750	MGI Global Bond USD	6 717 208	6.43	6.45
257 172	MGI Active Global Equity USD	26 000 131	24.87	24.67
PORTFOLIO OF INVESTMENTS		102 636 096	98.18	99.26
Cash and bank balances		1 909 064	1.82	0.76
Creditors		(1 097)	-	(0.02)
NET ASSET VALUE		104 544 063	100.00	100.00

4 Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.03% (2019: 94.92%)				
81 690	BlackRock Developed Real Estate Index USD	1 093 912	8.09	7.49
267 570	Coronation Global Strategic USD Inc	3 028 728	22.40	20.19
96 636	Dimensional Global Core Equity USD	1 973 298	14.59	15.68
6 528	Mercer Global High Yield Bond USD	669 125	4.95	4.85
6 977	Mercer Passive Emerging Markets Equity USD	651 730	4.82	4.68
5 536	Mercer Passive Global Equity USD	560 270	4.14	9.95
12 823	MGI Global Bond USD	1 330 281	9.84	9.46
27 269	MGI Active Global Equity USD	2 756 895	20.39	14.87
511 524	NIF Global Equity Class C USD	1 056 297	7.81	7.75
PORTFOLIO OF INVESTMENTS		13 120 536	97.03	94.92
Cash and bank balances		402 631	2.97	5.22
Creditors		(141)	-	(0.14)
NET ASSET VALUE		13 523 026	100.00	100.00

5 Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 96.06% (2019: 96.32%)				
17 821	BlackRock Developed Real Estate Index USD	238 641	5.53	5.22
80 017	Coronation Global Strategic USD Inc	905 747	21.00	20.60
2 202	Mercer Global High Yield Bond USD	225 717	5.23	4.95
1 792	Mercer Passive Global Equity USD	181 301	4.20	5.26
5 393	Mercer USD Cash USD	544 770	12.63	12.27
8 378	MGI Global Bond USD	869 086	20.15	20.58
9 550	MGI Active Global Equity USD	965 459	22.39	22.33
102 897	NIF Global Equity Class C USD	212 482	4.93	5.11
PORTFOLIO OF INVESTMENTS		4 143 203	96.06	96.32
Cash and bank balances		169 077	3.94	3.72
Creditors		(45)	-	(0.04)
NET ASSET VALUE		4 312 235	100.00	100.00

6 Strategic U.S. Dollar Liquidity Fund

NOMINAL	SECURITY	VALUE USD	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.67% (2019: 97.92%)				
16 939	Mercer USD Cash USD	1 711 026	97.67	97.92
PORTFOLIO OF INVESTMENTS		1 711 026	97.67	97.92
Cash and bank balances		40 892	2.33	2.12
Creditors		(18)	-	(0.04)
NET ASSET VALUE		1 751 900	100.00	100.00

7 Strategic Sterling Liquidity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.27% (2019: 96.79%)				
82 115	MGI UK Cash GBP	8 236 151	97.27	96.79
PORTFOLIO OF INVESTMENTS		8 236 151	97.27	96.79
Cash and bank balances		231 392	2.73	3.24
Creditors		(89)	-	(0.03)
NET ASSET VALUE		8 467 454	100.00	100.00

8 Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 95.37% (2019: 97.47%)				
46 508	MGI Active Global Equity GBP Hedged	4 680 523	23.33	22.11
27 743	MGI Emerging Markets Equity GBP	2 737 682	13.64	14.25
26 470	Mercer Global Small Cap Equity GBP	2 726 632	13.59	13.52
37 615	Mercer Low Volatility Equity GBP Hedged	3 909 678	19.49	19.85
27 447	Mercer Passive Global Equity GBP Hedged	2 765 796	13.78	16.18
7 744	Mercer Sustainable Global Equity GBP	818 288	4.08	4.00
15 015	MGI UK Equity GBP	1 497 346	7.46	7.56
PORTFOLIO OF INVESTMENTS		19 135 945	95.37	97.47
Cash and bank balances		928 804	4.63	2.53
Creditors		(210)	-	-
NET ASSET VALUE		20 064 539	100.00	100.00

9 Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.71% (2019: 96.57%)				
82 572	BlackRock Developed Real Estate Index USD	897 510	5.16	5.11
3 896	Mercer Absolute Return Fixed Income GBP Hedged	398 958	2.29	-
8 416	Mercer Global High Yield Bond GBP Hedged	862 340	4.96	5.20
25 181	MGI Active Global Equity GBP Hedged	2 534 211	14.57	15.23
7 717	MGI Emerging Market Debt GBP	838 528	4.82	4.73
20 232	MGI Emerging Markets Equity GBP	1 996 451	11.47	11.41
7 909	Mercer Global Buy & Maintain Credit GBP Hedged	838 813	4.82	4.96
18 506	Mercer Global Small Cap Equity GBP	1 906 309	10.96	10.47
8 030	Mercer Global Listed Infrastructure GBP	909 763	5.23	4.96
24 893	Mercer Low Volatility Equity GBP Hedged	2 587 423	14.87	14.22
16 097	Mercer Passive Global Equity GBP Hedged	1 622 046	9.32	11.51
5 592	Mercer Sustainable Global Equity GBP	590 898	3.40	3.37
10 190	MGI UK Equity GBP	1 016 189	5.84	5.40
PORTFOLIO OF INVESTMENTS		16 999 439	97.71	96.57
Cash and bank balances		399 408	2.29	3.44
Creditors		(182)	-	(0.01)
NET ASSET VALUE AS AT 30-09-2019		17 398 665	100.00	100.00

10 Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 97.01% (2019: 95.98%)				
329 056	BlackRock Developed Real Estate Index USD	3 576 667	4.85	4.28
43 175	Mercer Global High Yield Bond GBP Hedged	4 424 124	6.00	6.01
74 726	Mercer Absolute Return Fixed Income GBP Hedged	7 652 666	10.38	7.37
34 910	MGI Active Global Equity GBP Hedged	3 513 332	4.77	5.05
40 590	MGI Emerging Market Debt GBP	4 410 557	5.98	5.74
42 279	MGI Emerging Markets Equity GBP	4 172 044	5.66	5.70
86 082	MGI Global Bond GBP Hedged	8 939 627	12.13	12.28
67 888	Mercer Global Buy & Maintain Credit GBP Hedged	7 200 244	9.77	9.68
46 322	Mercer Global Small Cap Equity GBP	4 771 672	6.47	6.33
31 642	Mercer Global Listed Infrastructure GBP	3 584 761	4.86	4.80
76 289	Mercer Low Volatility Equity GBP Hedged	7 929 492	10.76	10.87
53 184	Mercer Passive Global Equity GBP Hedged	5 359 329	7.27	10.21
18 088	Mercer Short Duration Global Bond 1 GBP Hedged	1 840 846	2.50	2.38
14 966	Mercer Sustainable Global Equity GBP	1 581 426	2.15	2.00
25 552	MGI UK Equity GBP	2 548 047	3.46	3.28
PORTFOLIO OF INVESTMENTS		71 504 834	97.01	95.98
Cash and bank balances		2 192 181	2.99	4.03
Creditors		(773)	-	(0.01)
NET ASSET VALUE		73 696 242	100.00	100.00

11 Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 96.59% (2019: 98.48%)				
109 029	BlackRock Developed Real Estate Index USD	1 185 083	3.88	4.02
22 087	Mercer Global High Yield Bond GBP Hedged	2 263 250	7.41	7.52
51 629	Mercer Absolute Return Fixed Income GBP Hedged	5 287 278	17.32	14.58
12 396	MGI Active Global Equity GBP Hedged	1 247 550	4.09	3.78
20 201	MGI Emerging Market Debt GBP	2 195 008	7.19	7.14
42 443	MGI Global Bond GBP Hedged	4 407 734	14.44	14.59
28 548	Mercer Global Buy & Maintain Credit GBP Hedged	3 027 754	9.92	10.00
10 563	Mercer Global Listed Infrastructure GBP	1 196 632	3.92	3.89
42 623	Mercer Low Volatility Equity GBP Hedged	4 430 215	14.51	14.53
-	Mercer Passive Global Equity GBP Hedged	-	-	3.81
6 367	Mercer Short Duration Global Bond 1 GBP Hedged	648 016	2.12	2.37
6 836	Mercer Sustainable Global Equity GBP	722 392	2.37	2.45
21 488	MGI UK Cash GBP	2 154 843	7.06	7.27
7 231	MGI UK Equity GBP	721 119	2.36	2.53
PORTFOLIO OF INVESTMENTS		29 486 874	96.59	98.48
Cash and bank balances		1 042 750	3.41	1.54
Creditors		(323)	-	(0.02)
NET ASSET VALUE		30 529 301	100.00	100.00

12 Alexander Forbes Sterling Cash Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 30-09-2019	FUND % 31-03-2019
Fund/Unit Trust: 96.48% (2019: 93.22%)				
7 186	MGI UK Cash GBP	720 803	96.48	93.22
PORTFOLIO OF INVESTMENTS		720 803	96.48	93.22
Cash and bank balances		26 323	3.52	6.78
Creditors		-	-	-
NET ASSET VALUE		747 126	100.00	100.00



SUMMARY OF MANAGEMENT AND ADMINISTRATION INFORMATION

► **MANAGER**

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

► **FUND ADMINISTRATOR**

Alexander Forbes Investments Limited
115 West Street
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Republic of South Africa

► **INVESTMENT ADVISER**

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

► **TRUSTEE**

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► **CUSTODIAN**

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► **REGISTRAR**

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► **INDEPENDENT AUDITORS**

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DISCLOSURE

Disclaimer

ALEXANDER FORBES RANGE:

This document is for information purposes only and it does not form part of the Alexander Forbes Investments Global Fund (the Fund) Prospectus, and does not constitute an invitation to subscribe for units in the Fund. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is an open-ended unit trust, which was established in Jersey on 28 April 1997 as an unclassified Fund. The Fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the Financial Services Act 1986. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium-term to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The performance figures quoted are from Alexander Forbes Investments Limited, and are for a lump sum investment, using NAV-NAV prices with income distributions reinvested. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing service fees to their appointed financial advisers. Completed application forms and notification of deposits must be received before 11:00 Jersey time on the subscription day for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the subscription price of the following day. The 11:00 Jersey cut-off time also applies to redemptions and switches.

The Class Funds that are feeder funds only invest in participatory interests of a single underlying collective investment scheme. The Class Funds that are fund of funds only invest in participatory interests of more than one underlying collective investment scheme, which levy their own charges, which could result in a higher fee structure. The Class Funds are accumulation funds and do not distribute income. At the time of going to press the above information was correct. However, the information is subject to change. A Prospectus is available upon request from Alexander Forbes Investments Jersey Limited (the "Manager"). The registered office of the manager is 2-6 Church Street, St Helier, Jersey, Channel Islands. The Trustee is BNP Paribas Depositary Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands (the "Trustee"). The Manager and the Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Alexander Forbes Investments Limited, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

ALEXANDER FORBES STRATEGIC RANGE:

This document is for information purposes only and the information in this document is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). This document does not form part of the Fund Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The Prospectus is available upon request from the Manager. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund.

The Fund is a foreign collective investment scheme and certain Class Funds are approved to solicit investments from members of the South African public, in terms of section 65 of the Collective Investment Schemes Control Act (No. 45 of 2002). At the time of publication, the information in this document was correct. However, the information is subject to change. South African Investors should review the **SCHEDULE OF SIMILARITIES AND DIFFERENCES** (the “Schedule”), reflecting the key differences and similarities between the regulations applicable to the Fund, and those applicable to South African registered collective investment schemes.

Risks (portfolio specific)

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

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

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

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

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

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

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

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

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

General disclosure

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

Specific disclosure

Income distribution

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

Redemptions

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

Prices

PRICES are published daily on our website.

Performance fees

Performance fees are not levied on the portfolios.

Valuation and transaction cut-off times

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

Additional information

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

- PROSPECTUS
- APPLICATION FORMS
- ANNUAL REPORT AND FINANCIAL STATEMENTS
- FEES AND CHARGES SCHEDULE

Complaints and conflicts of interest

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

Contact details

Manager

Alexander Forbes Investments Jersey Limited

Registration number: 67439

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

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Fax number: +44 (0) 1534 837888

Email address: AFInvestJersey@forbes.co.je

Website: www.alexanderforbesinvestments.co.je

The Manager is regulated by the Jersey Financial Services Commission.

Investment Adviser and Fund Administrator

Alexander Forbes Investments Limited

Registration number: 1997/000595/06

Physical address: 115 West Street, Sandown, 2196

Telephone number: +27 (11) 505 6000

Fax number: +27 (11) 263 1555

Website: www.alexanderforbesinvestments.co.za

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

Trustee

BNP Paribas Depositary Services (Jersey) Limited

Registration number: 6043

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

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The Trustee is regulated by the Jersey Financial Services Commission.

