

ALEXANDER FORBES INVESTMENTS GLOBAL FUND



Annual Report and Financial Statements for the year ended 31 March 2020

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MARKET OVERVIEW

Market overview for the six months ending 31 March 2020

Authors: Isaah Mhlanga (Chief Economist) and Khanyisa Phika (Economist)

The six-month period ending 31 March 2020 has been dramatically eventful. The world over went from being expectant of moderate growth to literally expecting global economies to enter deep recessions. During the fourth quarter of 2019, global economic fundamentals had improved and major risks such as the volatility emanating from the US-China trade tensions de-escalated after reaching a phase one trade deal, the Brexit uncertainties subsided in the United Kingdom (UK), the Iran-US geopolitical tensions de-escalated and the oil price was expected to remain stable. Furthermore, global growth would be supported by accommodative monetary policy.

However, in the first quarter of 2020, the global economy was stunned by the coronavirus pandemic which forced many countries to undergo hard shutdowns in human mobility and business activity, except for essential services sectors. Global growth was revised lower as the outbreak spread rapidly outside China – where the virus emerged, central banks rolled out coordinated monetary policy easing to combat the outbreak, the oil price war between Saudi Arabia and Russia resulted in the rapid decline in oil prices to the lowest levels since 1991, while global financial markets posted the biggest fall since the global financial crisis and the fastest decline in history.

Global central banks promptly responded to curb the impact of COVID-19, the People's Bank of China cut the 1-year loan prime rate by 10 basis points and reduced the 5-year loan prime rate by 5 basis points to lower borrowing costs and ease financial strains on companies hit by the virus containment measures. The United States Federal Reserve (US Fed) announced a cumulative 150 basis points emergency rate cut as well as a \$700 billion quantitative easing programme. The Bank of England followed suit and cut rates by a cumulative 65 basis points to near zero in addition to the £200 billion bond-buying programme. The European Central Bank also launched an emergency package of \$820 billion, vowed to buy both government and company debt across the Eurozone and expanded its asset purchase programme by \$135 billion.

In addition, governments rolled out tremendous fiscal stimulus to support citizens and their respective economies. The Chinese government announced a \$16 billion fund designated for a special COVID-19 containment strategy and confirmed that 10 300 new government-sponsored investments worth between \$3 trillion and \$3.5 trillion would begin across all 31 provinces. In the US, the state allocated over \$2 trillion to combat the outbreak, adding an enactment of a payroll tax cut to ensure assistance is available to hourly workers. The UK government unveiled a \$437 billion stimulus package to help businesses through the crisis.

Throughout the six months to end March 2020, signs of global economic slowdown impacted sentiments for global investors, which resulted in high volatility as investors fled to safe-haven assets like gold and the US dollar.

All the major global asset class returns were negative during the six months ending March 2020, except for global bonds, as the pandemic spread rapidly across the globe. Growth assets such as equities in both developed and emerging economies recorded negative returns, reflecting recession fears and a flight to safe-haven assets.

Regionally, performance in developed markets fell sharply, returning -14.1% for the six months to March 2020 from 4.2% in the previous six-month period, in US dollar terms. Year-to-date (YTD), developed market equities returned -12.25%, as fears of a deep global recession intensified. Emerging markets underperformed significantly, with the MSCI Emerging Markets (MSCI EM) returning -14.46% for the six months to end March 2020, from -3.4% in the previous six months. Returns from emerging markets declined by -16.55% YTD.

Global bonds outperformed global equities over the six-month period with the FTSE World Government Bond Index (WGBI) returning a mere 1.6% from 3.2% in the previous six months period. Emerging market bonds were negatively impacted by the effects of the pandemic as returns fell by -11.1% over the six-month period, from 2.7% previously, in US dollars. The MSCI UK Equity Index tumbled by -21.72% over the six-month period and by -25.14% YTD.

Global currencies weakened against the US dollar as investors fled to safe-haven assets. Despite the ease of the Brexit commotion in the first quarter of 2020, the GB pound weakened against the US dollar, falling by 6.3%. The US dollar appreciated against most of the emerging market currencies as capital flight to safe-haven assets ensued. The outlook for the global and the UK economy depends on the resolution of the underlying health problem and a recovery in consumer confidence. The latter depends on two factors, which will not be impacted by current monetary and fiscal policy measures. First, job security, which at the present moment is near zero for the many people losing jobs. This is significantly impacting on incomes, and thus demand. Second, the recovery will depend on how long it will take the general population to feel safe

enough to go out and spend their accumulated discretionary savings during this time of uncertainty. Both these factors do not depend on economic policy but on the underlying health problem, which is why there is high uncertainty on the outlook.

Asset allocation outlook

While many countries are set to ease lockdown restrictions, the trend towards a deep global economic recession and higher volatility remains. The UK, along with many other advanced economies, is faced with a once in a life time disaster ravaging its economy. The response has been aggressive from both fiscal and monetary policy, but the full extent of the impact will only become visible as time goes on.

The reopening of economies across advanced countries has lifted sentiment and contributed to the equity rally seen since its bottoming in mid-March. However, a strong rebound in equity markets cannot hide the fact that we are currently only seeing lost output being recovered and while social distancing measures remain in place, significant spare capacity will remain which will put a cap on the recovery. For 2021/22, we are likely to see a recovery in growth, but the risk is that growth will not be strong enough to return economies to full employment.

With output and unemployment levels not expected to return to pre-COVID-19 levels until the end of 2021 at least unless a vaccine is available before then or countries will just resign to living with the virus and remove restrictions perhaps with the help of better treatment options. Monetary and fiscal policy remains strongly supportive which is continuing to soften the downturn somewhat but increases the inflationary risk in the future.

This environment has become slightly more supportive for growth asset classes as even a gradual move from recession to early stages of an expansion is usually good news for businesses, which is what drives forward-looking valuations. Given the strong rebound in broad equities, we are overall neutral as valuations have become stretched once again despite the improvement in the macro backdrop and market behaviour.

For defensive asset classes, the environment is turning less favorable as improving sentiment reduces the appeal of safe havens unless we see events taking a dramatic turn for the worse. Global high yield valuations remain attractive despite recent rallies. The macro environment is slightly more supportive for growth assets like high yield but it's still early days. Market behaviour has also improved. Overall, we believe high yielding assets will add value.

Given the sharp rebound in markets combined with the fragilities of the underlying economic recovery due to uncertainty of the coronavirus evolution, volatility will remain over the next quarter with potential for market declines. We will therefore approach the quarter with caution while opportunistically taking positions to enhance our portfolios.





INVESTMENT ADVISER'S REPORT

The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on the Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the year ended 31 March 2020.

Introduction

The Fund, comprises 13 Class Funds, all of which have been approved by the Jersey Financial Services Commission (“JFSC”) and of which seven are approved by the South African Financial Services Conduct Authority (“FSCA”). The 13 Class Funds are all invested in collective investment schemes. The Class Funds as at 31 March 2020 are:

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

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

[#] This Class Fund was established on 28 February 2020.

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

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

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

Strategic partnership with Mercer

In June 2017, Alexander Forbes Investments announced a strategic partnership with Mercer in order to enhance its investment solution offering. Mercer is a wholly owned subsidiary of Marsh & McLennan, a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. Mercer is a stakeholder in the Alexander Forbes Group and as at 26 June 2020 Mercer held a 14.3% stake in Alexander Forbes Group Limited.

The Mercer investment team has more than 2 100 professionals in over 11 countries on 6 continents which means Alexander Forbes Investments has access to more than 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.

PORTFOLIO

COMMENTARY

Alexander Forbes Strategic range:

Strategic Global Equity Fund

The portfolio underperformed the benchmark over the six-month period 1 October 2019 to 31 March 2020. Ninety One (previously Investec) was a notable detractor, underperforming by over 4%. The portfolio faced significant style headwinds as the value style used by the manager as one of the factors it prioritizes was out of favour, lagging most style indices. Additionally, Ninety One's elevated exposure to emerging markets was another detractor as emerging markets significantly underperformed developed markets over this period. The passive emerging markets strategy was also a detractor, underperforming developed markets by over 3%. Dimensional, which has a value bias also struggled in a market where the value style was not rewarded. In addition, Dimensional's small cap bias also hampered its performance as small cap shares significantly lagged other sectors. Nedgroup, which enjoyed an alpha of over 4% against the benchmark were supported by strong stock selection within quality shares, however this outperformance was not enough to offset the underperformance from the other strategies.

AF Global Equity Feeder Fund

This portfolio was launched on 28 February 2020, and the B1 class was launched on 27 March 2020. Due to the fact that the portfolio has such a short existence, full fund commentary is not provided. This Class Fund is a feeder fund that invests in the MGI Global Equity Fund (the Equity Fund). The portfolio of the Equity Fund comprises a diversified portfolio of direct investments across equity securities listed on Recognised Markets across Developed Markets and include common stocks, convertibles and warrants across a broad range of companies in different countries and industry sectors. The Equity Fund has the investment objective of achieving long-term growth. The Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Strategic Global Aggressive Fund

The portfolio underperformed the benchmark over the six-month period 1 October 2019 to 31 March 2020. Ninety One (previously Investec) was a notable detractor, underperforming by over 4%. The portfolio faced significant style headwinds as the value style used by the manager as one of the factors it prioritizes was out of favour, lagging most style indices. Additionally, Ninety One's elevated exposure to emerging markets was another detractor as emerging markets significantly underperformed developed markets over this period. The passive emerging market strategy was also a detractor, underperforming developed markets by over 3%. Dimensional, which has a value bias also struggled in a market where the value style was not rewarded. In addition, Dimensional's small cap bias also hampered its performance as small cap shares significantly lagged other sectors. Nedgroup, which enjoyed an alpha of over 4% against the benchmark were supported by strong stock selection within quality shares, however this outperformance was not enough to offset the underperformance from the other strategies. The portfolio's exposure to real estate was notable in explaining underperformance as the strategy delivered a return of -27.3%. Real estate faced significant COVID-19 induced headwinds as hotels, retail outlets and many other listed property assets faced depressed earnings from subdued economic activity in the first three months of 2020. High yield bonds also detracted as credit spreads across the ratings spectrum experienced sharp blowouts.

Strategic Global Balanced Fund

The portfolio underperformed the benchmark over the six-month period 1 October 2019 to 31 March 2020. The passive emerging markets strategy was a detractor, underperforming developed markets by over 3%. Dimensional, which has a value bias also struggled in a market where the value style was not rewarded. In addition, Dimensional's small cap bias also hampered its performance as small cap shares significantly lagged other sectors. The portfolio's exposure to real estate was notable in explaining underperformance as the strategy delivered a return of -27.3%. Real estate faced significant COVID-19 induced headwinds as hotels, retail outlets and many other listed property assets faced depressed earnings from subdued economic activity in the first three months of 2020. High yield bonds also detracted as credit spreads across the ratings spectrum experienced sharp blowouts. Coronation also struggled as the portfolio's performance was challenged by exposure to higher duration, real estate and a 16% position in emerging market credit which lagged developed market credit.

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

Strategic Global Moderate Fund

The portfolio underperformed the benchmark over the six-month period 1 October 2019 to 31 March 2020. The passive emerging market strategy was a detractor, underperforming developed markets by over 3%. Dimensional, which has a value bias also struggled in a market where the value style was not rewarded. In addition, Dimensional's small cap bias also hampered its performance as small cap shares significantly lagged other sectors. Nedgroup, which enjoyed an alpha of over 4% against the benchmark was supported by strong stock selection within quality shares, however this outperformance was not enough to offset the underperformance from the other strategies. The portfolio's exposure to real estate was notable in explaining underperformance as the strategy delivered a return of -27.3%. Real estate faced significant COVID-19 induced headwinds as hotels, retail outlets and many other listed property assets faced depressed earnings from subdued economic activity. High yield bonds also detracted as credit spreads across the ratings spectrum experienced sharp blowouts. Coronation also struggled as the portfolio's performance was challenged by exposure to higher duration, real estate and a 16% position in emerging market credit which lagged developed market credit.

Strategic Global Conservative Fund

The portfolio underperformed the benchmark over the six-month period 1 October 2019 to 31 March 2020. Nedgroup, which enjoyed an alpha of over 4% against the benchmark was supported by strong stock selection within quality shares, however this outperformance was not enough to offset the underperformance from other strategies. The portfolio's exposure to real estate was notable in explaining underperformance as the strategy delivered a return of -27.3%. Real estate faced significant COVID-19 induced headwinds as hotels, retail outlets and many other listed property assets faced depressed earnings from subdued economic activity in the first three months of 2020. High yield bonds also detracted as credit spreads across the ratings spectrum experienced sharp blowouts. Coronation also struggled as the portfolio's performance was challenged by exposure to higher duration, real estate and a 16% position in emerging market credit which lagged developed market credit. The portfolio's exposure to the Mercer USD cash fund helped protect on the downside in a difficult market environment.

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. On a gross basis, the portfolio has performed in line with the associated benchmark over the period. At the end of March 2020, the yield on the portfolio was 0.19% per annum and the current duration is approximately 0.04 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers with a minimum credit rating of A or higher. Central banks have responded to the sharp contraction in global demand and supply in the first quarter of 2020 by slashing interest rates where possible and launching or massively boosting quantitative easing (QE) measures. In addition, they have extended cheap funding to the banking system. The trend towards zero interest rates has caused a compression in cash returns. US Treasury yields and other developed market bonds have also fallen to record lows on the back of muted inflation and softer global GDP growth caused by a sharp contraction in global aggregate demand.

Strategic U.S. Dollar Liquidity Fund

This Class Fund is a feeder fund that invests in the Mercer US Cash Fund. The portfolio of the Mercer US Cash Fund comprises a diversified portfolio of cash deposits of highly rated financial institutions. On a gross basis, the portfolio has performed in line with the associated benchmark over the six months period. At the end of March 2020, the yield on the portfolio was 0.39% per annum and the current duration is approximately 0.03 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers with a minimum credit rating of A or higher. Central banks have responded to the sharp contraction in global demand and supply in the first quarter of 2020 by slashing interest rates where possible and launching or massively boosting quantitative easing (QE) measures. In addition, they have extended cheap funding to the banking system. The trend towards zero interest rates has caused a compression in cash returns. US Treasury yields and other developed market bonds have also fallen to record lows on the back of muted inflation and softer global GDP growth caused by a sharp contraction in global aggregate demand.

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

Alexander Forbes AF range:

Alexander Forbes All Equity Fund

The portfolio delivered marginal outperformance against its benchmark over the six-month period 1 October 2019 to 31 March 2020. Whilst the Mercer Small Cap Equity and Mercer Emerging Markets Equity funds were notable detractors to performance, underperforming the benchmark by close to 6% and over 2% respectively, the portfolio was bolstered by exposure to the Mercer Low Volatility Equity Fund and the Mercer Sustainable Global Equity Fund, which both delivered notable relative performance in a challenging and extremely volatile market environment. Exposure to UK equities was a detractor as elevated exposure to Energy and Materials shares detracted. The Mercer Active Global Equity Fund was a positive contributor, supported by diversified exposure to momentum, quality and growth shares.

Alexander Forbes Balanced Fund

The portfolio delivered underperformance against its benchmark over the six-month period 1 October 2019 to 31 March 2020. Whilst the Mercer Small Cap Equity and Mercer Emerging Markets Equity funds were notable detractors to performance, underperforming the benchmark, the portfolio was bolstered by exposure to the Mercer Global Bond Fund which delivered solid performance supported by a significant compression in global developed market sovereign bond yields in the first quarter of 2020. Exposure to UK equities was a detractor as elevated exposure to Energy and Materials shares detracted. Exposure to real assets in the form of Developed Real Estate and Global Listed Infrastructure detracted as COVID-19 related challenges proved particularly challenging for these asset classes. The Mercer Active Global Equity Fund was a positive contributor, supported by diversified exposure to momentum, quality and growth shares. Defensive fixed income strategies in the form of the Mercer Absolute Return Fixed Income Fund, the Mercer Short Duration Bond Fund and the Mercer Global Buy and Maintain Fund proved reliable in limiting downside.

Alexander Forbes Dynamic Fund

The portfolio delivered marginal outperformance against its benchmark over the six-month period 1 October 2019 to 31 March 2020. Whilst the Mercer Small Cap Equity and Mercer Emerging Markets Equity funds were notable detractors to performance, underperforming the benchmark close to 6% and over 2% respectively, the portfolio was bolstered by exposure to the Mercer Low Volatility Equity Fund and the Mercer Sustainable Global Equity Fund, which both delivered notable relative performance in a challenging and extremely volatile market environment. Exposure to UK equities was a detractor as elevated exposure to Energy and Materials shares detracted. Exposure to real assets in the form of Developed Real Estate and Global Listed Infrastructure detracted as COVID-19 related challenges proved particularly challenging for these asset classes. The Mercer Active Global Equity Fund was a positive contributor, supported by diversified exposure to momentum, quality and growth shares. Defensive fixed income strategies in the form of the Mercer Absolute Return Fixed Income and Mercer Global Buy and Maintain funds proved reliable in limiting downside.

Alexander Forbes Conservative Fund

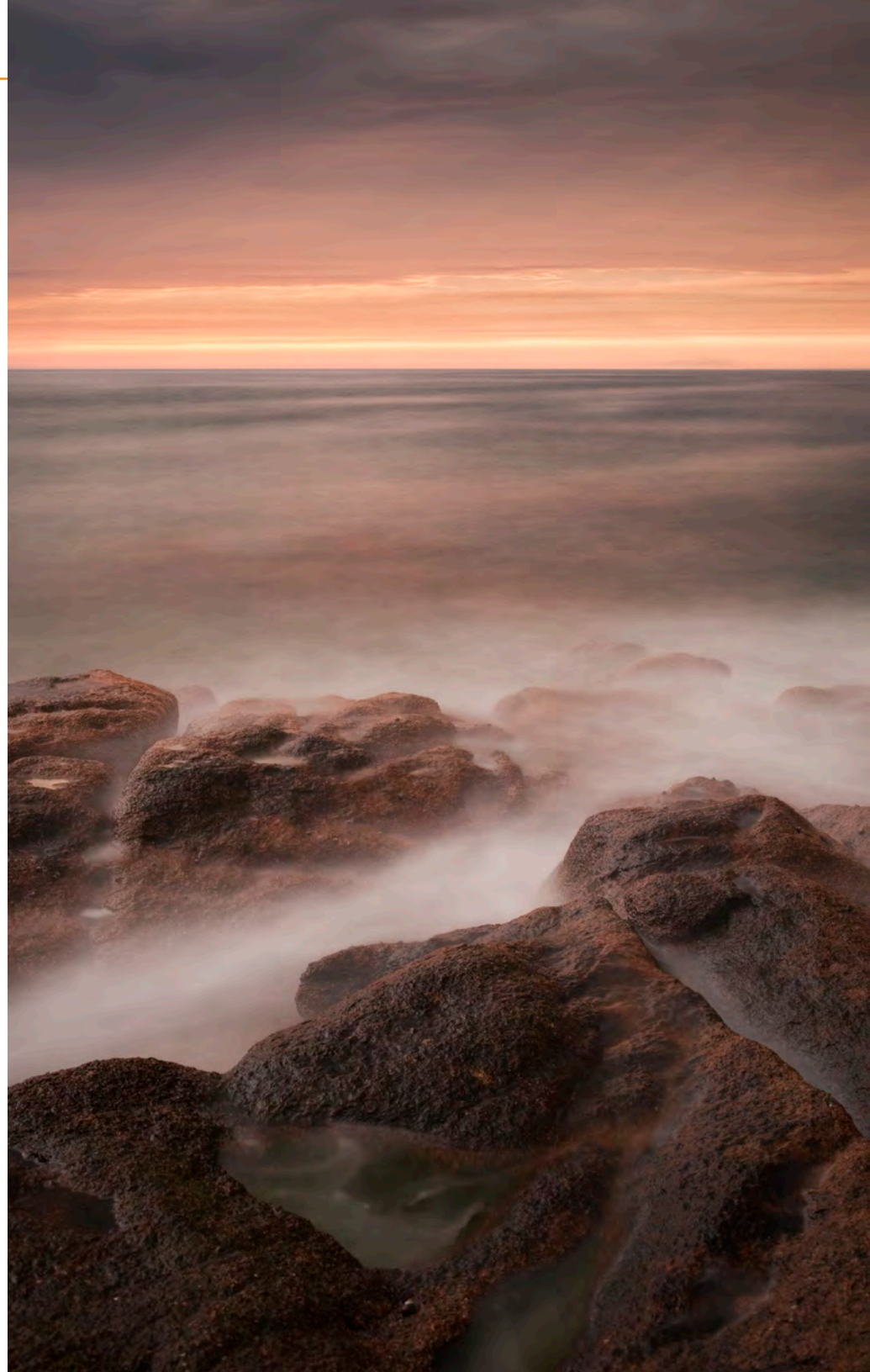
The portfolio delivered underperformance against its benchmark over the six-month period 1 October 2019 to 31 March 2020. The Mercer Global Bond Fund delivered solid performance supported by a significant compression in global developed market sovereign bond yields. Exposure to UK equities was a detractor as elevated exposure to Energy and Materials shares detracted. Exposure to real assets in the form of Developed Real Estate and Global Listed Infrastructure detracted as COVID-19 related challenges proved particularly challenging for these asset classes. The Mercer Low Volatility Equity Fund held up relatively well among equity strategies, supported by a 10% exposure to cash assets and a 2% exposure to gold bullion – assets which successfully navigated the volatility in the first quarter of 2020. Defensive fixed income strategies in the form of the Mercer UK Cash Fund, the Mercer Absolute Return Fixed Income Fund, the Mercer Short Duration Bond Fund and the Mercer Global Buy and Maintain Fund proved reliable in limiting some of the downside seen in markets during the first quarter of 2020.

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

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. On a gross basis, the portfolio has performed in line with the associated benchmark over the period. At the end of March, the yield on the portfolio was 0.19% per annum and the current duration is approximately 0.04 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers with a minimum credit rating of A or higher. Central banks have responded to the sharp contraction in global demand and supply in the first quarter of 2020 by slashing interest rates where possible and launching or massively boosting quantitative easing (QE) measures. In addition, they have extended cheap funding to the banking system. The trend towards zero interest rates has caused a compression in cash returns. US Treasury yields and other developed market bonds have also fallen to record lows on the back of muted inflation and softer global GDP growth caused by a sharp contraction in global aggregate demand.

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 31 March 2020.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A units							
Strategic Global Equity Fund (denominated in USD)							19 March 2015
Dollar Return (Net)	-14.43%	-21.30%	-11.89%	-0.26%	1.09%	1.09%	
Benchmark	-13.07%	-20.00%	-8.45%	2.71%	3.83%	3.83%	
Sterling Return (Net)	-15.01%	-15.93%	-7.68%	0.04%	4.86%	4.86%	
Benchmark	-13.66%	-14.54%	-4.07%	3.05%	7.56%	7.56%	
Strategic Global Aggressive Fund (denominated in USD)							07 April 2015
Dollar Return (Net)	-13.94%	-19.42%	-11.22%	-0.36%	0.64%	0.64%	
Benchmark	-12.19%	-17.53%	-7.76%	2.45%	4.30%	4.30%	
Sterling Return (Net)	-14.52%	-13.93%	-6.97%	-0.06%	4.40%	4.40%	
Benchmark	-12.79%	-11.91%	-3.35%	2.80%	8.04%	8.04%	
Strategic Global Balanced Fund (denominated in USD)							31 October 2014
Dollar Return (Net)	-12.19%	-16.74%	-9.92%	-0.39%	1.73%	1.65%	
Benchmark	-9.57%	-13.06%	-6.61%	0.23%	0.47%	0.79%	
Sterling Return (Net)	-12.79%	-11.06%	-5.61%	-0.09%	5.53%	6.65%	
Benchmark	-10.18%	-7.14%	-2.14%	0.56%	4.07%	5.61%	
Strategic Global Moderate Fund (denominated in USD)							01 July 2015
Dollar Return (Net)	-10.55%	-14.79%	-8.14%	-0.02%		0.89%	
Benchmark	-8.69%	-12.57%	-4.59%	2.53%		3.43%	
Sterling Return (Net)	-11.16%	-8.98%	-3.75%	0.28%		6.15%	
Benchmark	-9.31%	-6.60%	-0.03%	2.88%		8.67%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A units							
Strategic Global Conservative Fund (denominated in USD)							01 July 2015
Dollar Return (Net)	-7.06%	-9.98%	-4.64%	0.41%		1.10%	
Benchmark	-4.94%	-7.55%	-1.38%	2.59%		2.57%	
Sterling Return (Net)	-7.69%	-3.84%	-0.08%	0.71%		6.38%	
Benchmark	-5.59%	-1.24%	3.34%	2.94%		7.76%	

* 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	YTD	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)								31 March 2000
Dollar Return (Net)	0.65%	0.26%	1.59%	1.50%	0.96%	0.19%	1.27%	
Benchmark	0.70%	0.29%	1.81%	1.72%	1.13%	0.60%	1.64%	
Sterling Return (Net)	-0.03%	7.10%	6.45%	1.80%	4.73%	2.29%	2.57%	
Benchmark	0.02%	7.12%	6.68%	2.07%	4.69%	2.58%	2.90%	
Strategic Sterling Liquidity Fund (denominated in GBP)								31 March 2000
Dollar Return (Net)	0.79%	-6.37%	-4.33%	-0.13%	-3.49%	-2.14%	0.42%	
Benchmark	1.02%	-6.25%	-3.91%	0.20%	-2.94%	-1.47%	1.13%	
Sterling Return (Net)	0.10%	0.02%	0.24%	0.17%	0.12%	-0.10%	1.70%	
Benchmark	0.33%	0.15%	0.69%	0.54%	0.47%	0.47%	2.38%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Launch Date*	Unit Class Launch Dates
Class D units								
Strategic Global Equity Fund (denominated in USD)								29 April 1997
Dollar Return (Net)	-14.65%	-21.40%	-12.34%	-0.76%	0.57%	4.12%	3.90%	
Benchmark	-13.07%	-20.00%	-8.45%	2.71%	3.83%	7.27%	6.08%	
Sterling Return (Net)	-15.23%	-16.04%	-8.15%	-0.46%	4.32%	6.30%	5.15%	
Benchmark	-13.66%	-14.54%	-4.07%	3.05%	7.56%	9.43%	7.33%	
Strategic Global Aggressive Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	-14.27%	-19.58%	-11.89%	-1.10%	-0.09%	3.46%	2.53%	
Benchmark	-12.19%	-17.53%	-7.76%	2.45%	4.30%	3.66%	4.12%	
Sterling Return (Net)	-14.85%	-14.10%	-7.68%	-0.81%	3.64%	5.62%	5.59%	
Benchmark	-12.79%	-11.91%	-3.35%	2.80%	8.04%	5.75%	7.17%	
Strategic Global Balanced Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	-12.53%	-16.90%	-10.60%	-1.14%	0.97%	3.03%	2.61%	
Benchmark	-9.57%	-13.06%	-6.61%	0.23%	0.47%	1.55%	2.44%	
Sterling Return (Net)	-13.12%	-11.23%	-6.33%	-0.84%	4.74%	5.19%	5.68%	
Benchmark	-10.18%	-7.14%	-2.14%	0.56%	4.07%	3.60%	5.45%	
Strategic Global Moderate Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	-10.89%	-14.96%	-8.84%	-0.77%	0.07%	1.98%	1.91%	
Benchmark	-8.69%	-12.57%	-4.59%	2.53%	3.36%	2.70%	3.14%	
Sterling Return (Net)	-11.50%	-9.16%	-4.48%	-0.48%	3.80%	4.11%	4.95%	
Benchmark	-9.31%	-6.60%	-0.03%	2.88%	7.07%	4.77%	6.17%	
Strategic Global Conservative Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	-7.42%	-10.16%	-5.36%	-0.34%	0.23%	1.30%	1.28%	
Benchmark	-4.94%	-7.55%	-1.38%	2.59%	2.49%	1.77%	2.19%	
Sterling Return (Net)	-8.04%	-4.03%	-0.84%	-0.05%	3.97%	3.42%	4.30%	
Benchmark	-5.59%	-1.24%	3.34%	2.94%	6.16%	3.82%	5.19%	

* Annualised returns. Source: Alexander Forbes Investments

Note: The AF Global Equity Feeder Fund was established on 28 February 2020. Due to its short duration, no performance numbers are provided.

Alexander Forbes range

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

Performance numbers for the B1 units are quoted on a net of fees basis in Pound Sterling as at 31 March 2020. Performance numbers for B2 units are quoted excluding Management, Administration and Trustee Fees in Pound Sterling as at 31 March 2020.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 units							
Alexander Forbes All Equity Fund# (denominated in GBP)							19 March 2015
Sterling Return (Net)	-16.71%	-20.74%	-12.62%	-1.77%	-1.83%	1.83%	
Benchmark	-16.73%	-18.76%	-11.88%	-2.83%	-3.18%	0.29%	
Alexander Forbes Dynamic Fund# (denominated in GBP)							02 February 2015
Sterling Return (Net)	-16.60%	-19.15%	-11.76%	-1.38%	-2.07%	1.91%	
Benchmark	-16.73%	-18.76%	-11.88%	-2.83%	-3.18%	0.82%	
Alexander Forbes Balanced Fund# (denominated in GBP)							28 January 2015
Sterling Return (Net)	-12.33%	-13.68%	-7.58%	0.23%	-1.32%	2.66%	
Benchmark	-12.14%	-14.22%	-8.65%	-2.18%	-3.51%	0.38%	
Alexander Forbes Conservative Fund# (denominated in GBP)							19 March 2015
Sterling Return (Net)	-9.55%	-10.27%	-5.24%	0.62%	-1.92%	1.74%	
Benchmark	-8.43%	-8.81%	-4.54%	-0.74%	-2.88%	0.60%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)							11 September 2018
Sterling Return (Net)	0.12%	0.02%	0.29%			0.22%	
Benchmark	0.37%	0.18%	0.73%			0.76%	

* 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 B1 series of units in the Class Funds.

	6 Months	YTD	1 Year	3 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 units						
Alexander Forbes All Equity Fund# (denominated in GBP)						01 October 2015
Sterling Return (Net)	-16.43%	-20.60%	-12.04%	-1.17%	4.42%	
Benchmark	-16.73%	-18.76%	-11.88%	-2.83%	2.39%	
Alexander Forbes Dynamic Fund# (denominated in GBP)						01 October 2015
Sterling Return (Net)	-16.32%	-19.01%	-11.18%	-0.78%	3.61%	
Benchmark	-16.73%	-18.76%	-11.88%	-2.83%	2.39%	
Alexander Forbes Balanced Fund# (denominated in GBP)						01 October 2015
Sterling Return (Net)	-12.04%	-13.53%	-6.97%	0.84%	4.18%	
Benchmark	-12.14%	-14.22%	-8.65%	-2.18%	1.49%	
Alexander Forbes Conservative Fund# (denominated in GBP)						01 October 2015
Sterling Return (Net)	-9.25%	-10.12%	-4.62%	1.23%	3.56%	
Benchmark	-8.43%	-8.81%	-4.54%	-0.74%	1.77%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)						11 September 2018
Sterling Return (Net)	0.32%	0.14%	0.67%		0.56%	
Benchmark	0.37%	0.18%	0.73%		0.76%	

* 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

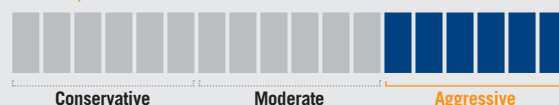
D Class launch date

29 April 1997

Benchmark

Morgan Stanley Capital International World Equity Index

Risk profile



Market value in US Dollars (USD)

31 March 2019	31 March 2020
42,168,501	36,438,157

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% and 100%.

Unit price in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	28.0533	24.7166
D Class	27.3875	24.0079

Charges⁵

Period: Rolling one year, ending 31 March 2020

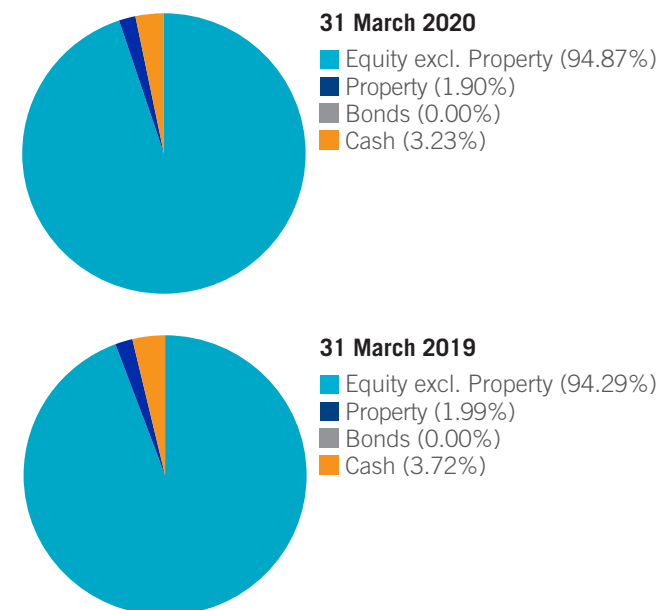
	A Class Units*	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.50%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.12%	0.12%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.38%	1.89%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.38%	1.89%

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

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.** The underlying expenses figure may contain performance fees charged by the underlying asset managers.
- 5.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



Note: Sector and regional allocations are available on request.

AF Global Equity Feeder Fund

Class Fund establishment date

28 February 2020

B1 launch date

27 March 2020

Benchmark

Morgan Stanley Capital International World Equity Index

Market value in US Dollars (USD)

31 March 2019	31 March 2020
-	75,002,974

Income distribution

Income received is accumulated and not distributed.

Risk profile

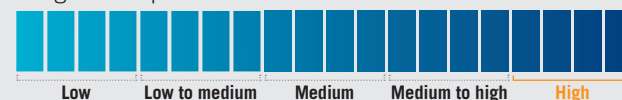
Capital

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



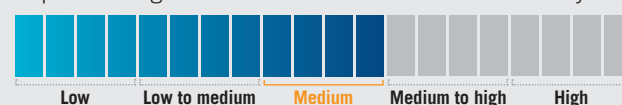
Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

The investment objective of this Class Fund is to invest in the MGI Global Equity Fund (the Equity Fund), a sub-fund of the MGI Funds plc (the MGI Fund), a UCITS scheme incorporated under the laws of Ireland. The MGI Fund prospectus includes information about the Equity Fund, and states that the Equity Fund has the investment objective of achieving long-term growth. The Class Fund is suitable for investors with a high-risk tolerance who are primarily seeking exposure to equity markets to achieve maximum capital growth over the long term (more than seven years).

Unit price in US Dollars (USD)

	31 March 2019	31 March 2020
B1 Class	n/a	8.7059

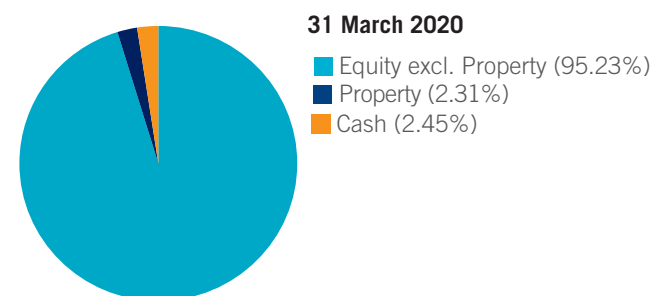
Charges

Period: Rolling one year, ending 31 March 2020

	B1 Class Units
Management fee	0.57%
Service fee	0.00%
Administration & Trustee fee	0.10%
Total	0.67%

Due to the short lifespan of the Class Fund, information on TER, TC and TIC is not available.

Asset allocation



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)

31 March 2019	31 March 2020
2,789,794	2,316,074

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 in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	1.6566	1.4708
D Class	1.5985	1.4084

Charges⁵

Period: Rolling one year, ending 31 March 2020

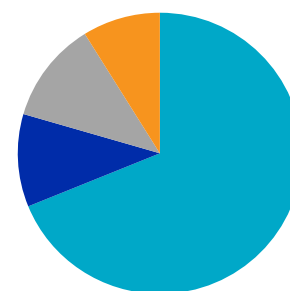
	A Class Units*	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.08%	0.08%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.34%	2.09%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.34%	2.09%

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

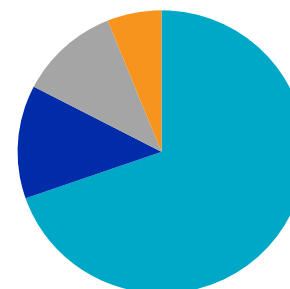
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- 5.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



31 March 2020

- Equity excl. Property (68.84%)
- Property (10.66%)
- Bonds (11.64%)
- Cash (8.85%)



31 March 2019

- Equity excl. Property (69.67%)
- Property (12.94%)
- Bonds (11.28%)
- Cash (6.11%)

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)

31 March 2019	31 March 2020
100,824,560	93,040,696

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 in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	1.6757	1.5095
D Class	1.5928	1.4239

Charges⁵

Period: Rolling one year, ending 31 March 2020

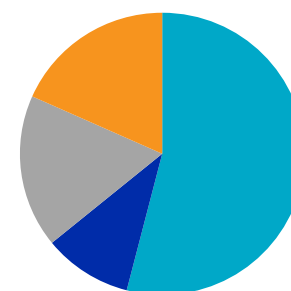
	A Class Units*	D Class Units
Management fee	1.20%	1.20%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.08%	0.08%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.40%	2.15%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.40%	2.15%

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

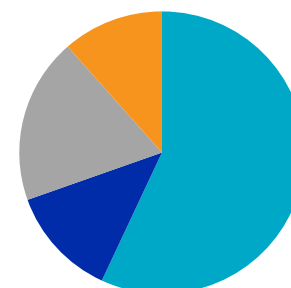
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Asset allocation



31 March 2020

Equity excl. Property (54.02%)
Property (10.10%)
Bonds (17.55%)
Cash (18.33%)



31 March 2019

Equity excl. Property (56.92%)
Property (12.64%)
Bonds (18.95%)
Cash (11.49%)

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)

31 March 2019	31 March 2020
13,711,782	11,765,194

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 in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	1.4735	1.3535
D Class	1.4215	1.2959

Charges⁵

Period: Rolling one year, ending 31 March 2020

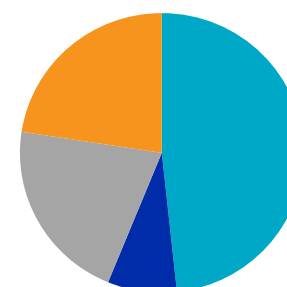
	A Class Units*	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.10%	0.10%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.32%	2.07%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.32%	2.07%

* 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%.

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

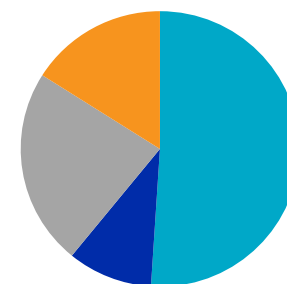
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- 5.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



31 March 2020

- Equity excl. Property (48.29%)
- Property (7.89%)
- Bonds (21.23%)
- Cash (22.59%)



31 March 2019

- Equity excl. Property (51.03%)
- Property (9.87%)
- Bonds (23.09%)
- Cash (16.02%)

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 2015

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)

31 March 2019	31 March 2020
4,387,791	4,013,499

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 in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	1.3028	1.2424
D Class	1.2572	1.1898

Charges⁵

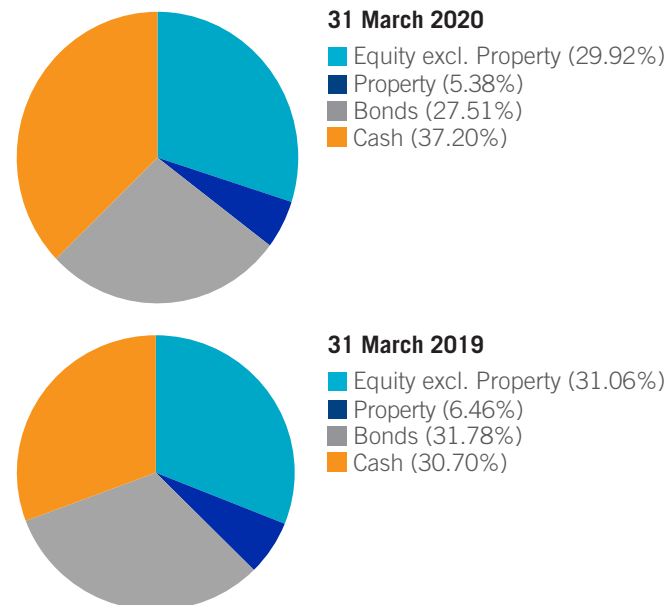
Period: Rolling one year, ending 31 March 2020

	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	0.07%	0.07%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.28%	2.03%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.28%	2.03%

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.** The underlying expenses figure may contain performance fees charged by the underlying asset managers.
- 5.** There may be slight discrepancies in the totals due to rounding.

Asset allocation



Note: Sector and regional allocations are available on request.

* 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%.

Strategic U.S. Dollar Liquidity Fund

Class Fund establishment date

31 March 2000

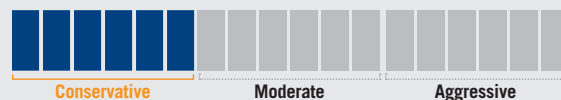
A Class launch date

31 March 2000

Benchmark

US 3-Month Treasury Bill

Risk profile



Market value in US Dollars (USD)

31 March 2019	31 March 2020
1,836,465	1,763,431

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 in US Dollars (USD)

	31 March 2019	31 March 2020
A Class	12.6673	12.8688

Charges⁴

Period: Rolling one year, ending 31 March 2020

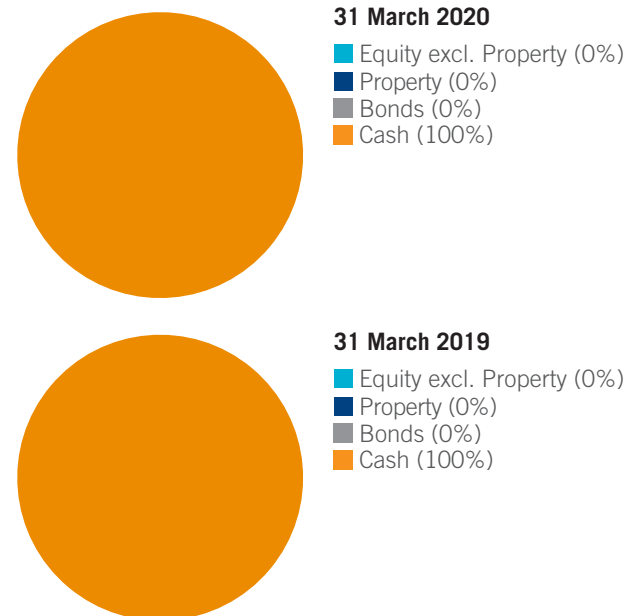
	A Class Units*
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.01%
Expenses	0.07%
Total expense ratio (TER)¹	0.48%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.48%

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

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



Note: Sector and regional allocations are available on request.

Strategic Sterling Liquidity Fund

Class Fund establishment date

31 March 2000

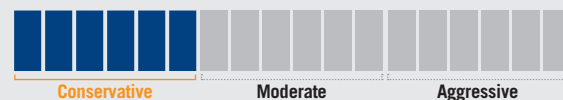
A Class launch date

31 March 2000

Benchmark

1-Month UK Treasury Bill Rate

Risk profile



Market value in Pounds Sterling (GBP)

31 March 2019	31 March 2020
8,771,734	8,461,708

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
A Class	13.9811	14.0152

Charges⁴

Period: Rolling one year, ending 31 March 2020

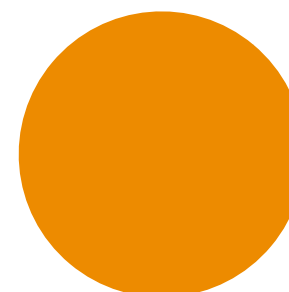
	A Class Units*
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.01%
Expenses	0.02%
Total expense ratio (TER)¹	0.44%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.44%

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

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

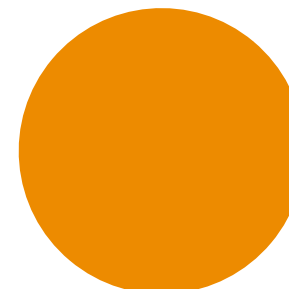
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar 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



31 March 2020

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



31 March 2019

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)

31 March 2019	31 March 2020
18,612,510	18,423,960

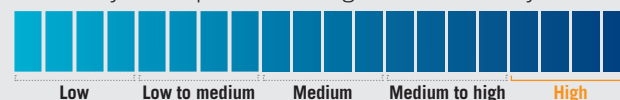
Income distribution

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
B1 Class	12.4091	10.8430
B2 Class	12.7015	11.1719

Charges⁴

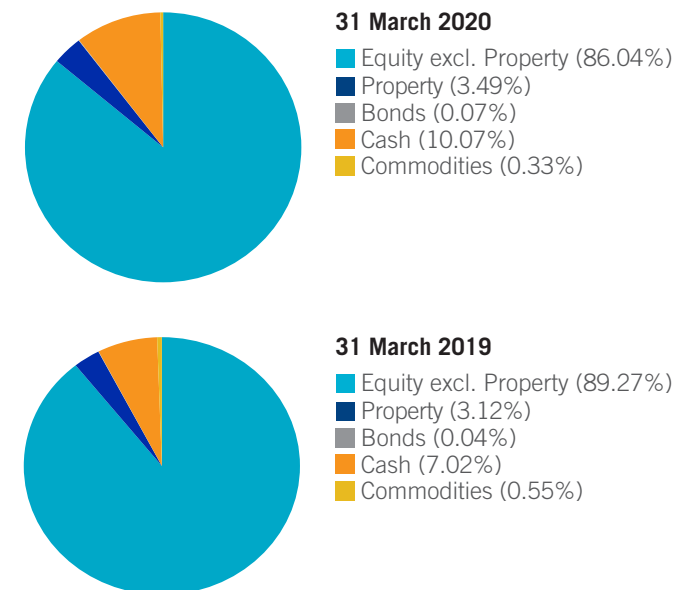
Period: Rolling one year, ending 31 March 2020

	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	0.45%	0.45%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.12%	0.47%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.12%	0.47%

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 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)

31 March 2019	31 March 2020
15,964,302	14,248,855

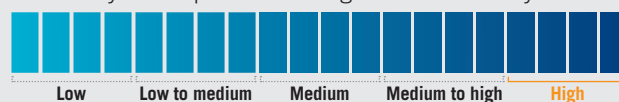
Income distribution

Income received is accumulated and not distributed.

Risk profile

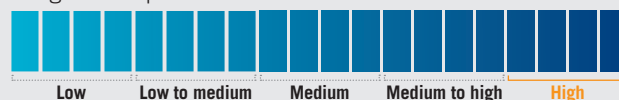
Capital

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
B1 Class	12.4932	11.0236
B2 Class	12.7908	11.3607

Charges⁴

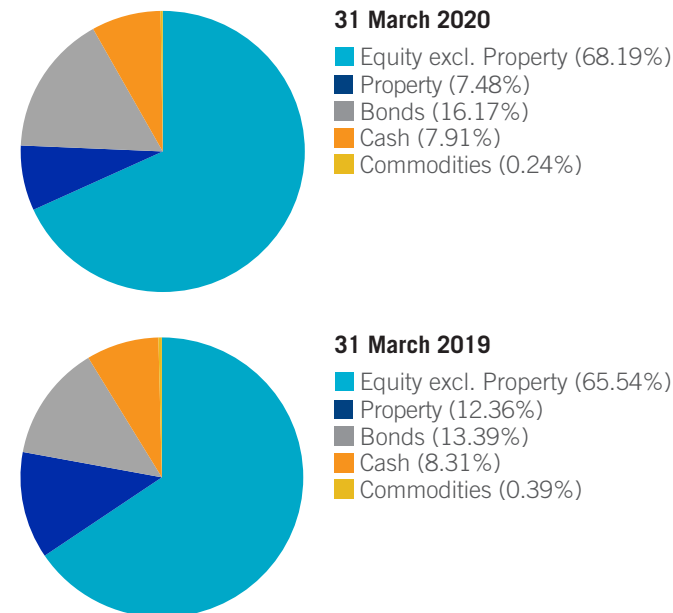
Period: Rolling one year, ending 31 March 2020

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.43%	0.43%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.10%	0.45%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.10%	0.45%

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)

31 March 2019	31 March 2020
63,555,003	68,683,473

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
B1 Class	12.3866	11.4479
B2 Class	12.6816	11.7977

Charges⁴

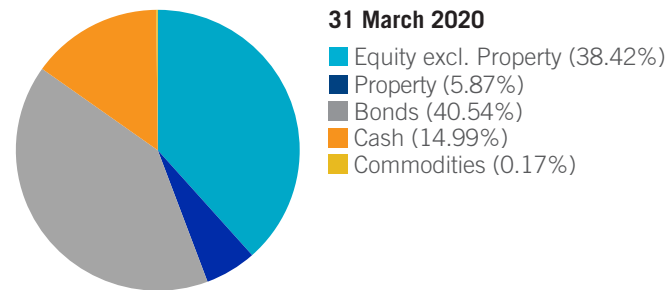
Period: Rolling one year, ending 31 March 2020

	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	0.38%	0.38%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.05%	0.40%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.05%	0.40%

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

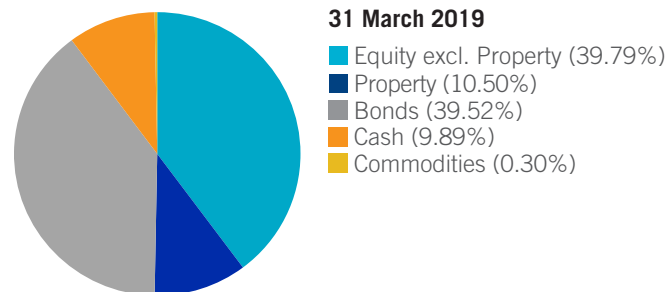
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar 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



31 March 2020

- Equity excl. Property (38.42%)
- Property (5.87%)
- Bonds (40.54%)
- Cash (14.99%)
- Commodities (0.17%)



31 March 2019

- Equity excl. Property (39.79%)
- Property (10.50%)
- Bonds (39.52%)
- Cash (9.89%)
- Commodities (0.30%)

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)

31 March 2019	31 March 2020
26,810,506	28,390,317

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
B1 Class	11.4515	10.8510
B2 Class	11.7215	11.1800

Charges⁴

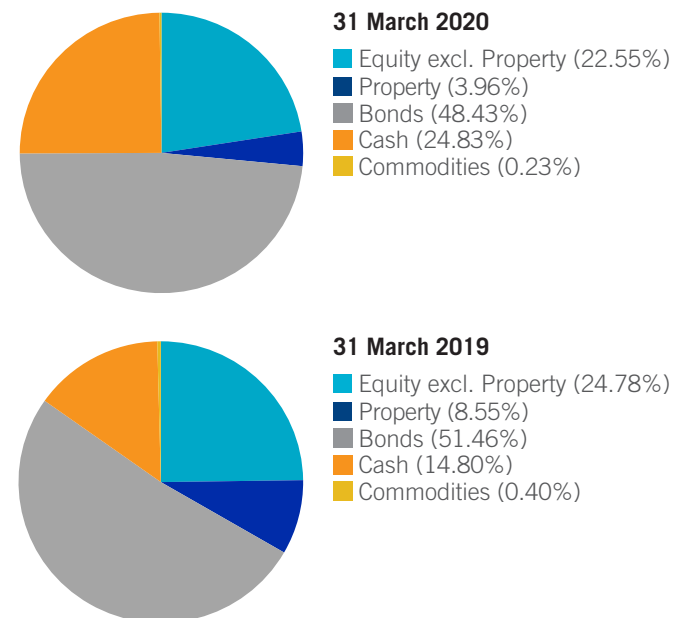
Period: Rolling one year, ending 31 March 2020

	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	0.02%	0.02%
Total expense ratio (TER)¹	1.04%	0.39%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.04%	0.39%

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



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)

31 March 2019	31 March 2020
932,168	1,591,161

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 in Pounds Sterling (GBP)

	31 March 2019	31 March 2020
B1 Class	10.0056	10.0858
B2 Class	10.0182	10.0345

Charges⁴

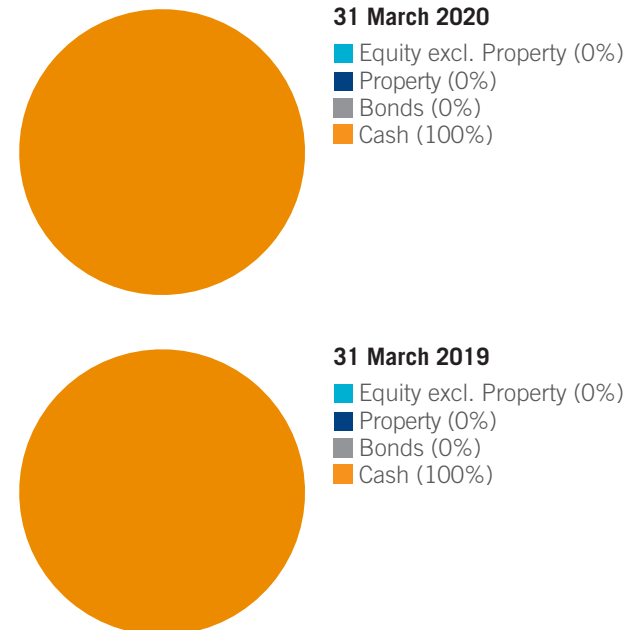
Period: Rolling one year, ending 31 March 2020

	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



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 31 March 2020, the Fund comprised 13 separate Class Funds. These Class Funds are:

Active Funds:

- Strategic Global Equity Fund
- AF Global Equity Feeder Fund (established 28 February 2020)
- Strategic Global Aggressive Fund
- Strategic Global Balanced Fund
- Strategic Global Moderate Fund
- Strategic Global Conservative Fund
- Strategic U.S. Dollar Liquidity Fund
- Strategic Sterling Liquidity Fund
- Alexander Forbes All Equity Fund
- Alexander Forbes Dynamic Fund
- Alexander Forbes Balanced Fund
- Alexander Forbes Conservative Fund
- Alexander Forbes Sterling Cash Fund

The Strategic Global Equity Fund holds some assets which currently have a zero value. Historically the Class Fund was invested directly in equities, stocks and shares and not collective investment schemes delivering multi-manager fund of fund products as per the current investment strategy. These zero value assets are investments in companies that have been suspended or liquidated. The Class Fund continues to hold the assets so that if any distributions of capital are made in the future, unitholders will benefit from such.

Prices

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

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

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

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

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

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

South African Investors should review the Schedule of Similarities and Differences ("the Schedule") contained in the Funds Prospectus dated 28 February 2020 reflecting the key differences and similarities between the regulations applicable to the Alexander Forbes Investments Global Fund, and those applicable to South African registered Collective Investment Schemes. The Prospectus and the Schedule are available for inspection on the Manager's website - www.alexanderforbesinvestments.co.je

Significant events since the year-end

There have been no significant events since the year-end.



STATEMENT

OF RESPONSIBILITIES
OF THE MANAGER
AND TRUSTEE

Manager

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

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

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

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

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

The financial statements of the Fund are available on request from the Manager and are published on the Manager’s website - www.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.

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.

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

Trustee

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

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



TRUSTEE'S REPORT TO THE UNITHOLDERS

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

The Trustee is responsible for the safekeeping of all the property of the Fund which is entrusted to it, as prescribed in the Trust Deed.

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

In this respect we hereby state that, in our opinion and to the best of our information, knowledge and belief, the Manager, Alexander Forbes Investments Jersey Limited, has managed the Fund during the year to 31 March 2020 in accordance with the provisions of the Fund's principal fund documents.

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



BNP PARIBAS

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

IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
9 September 2020



INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the unitholders of Alexander Forbes Investments Global Fund

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Alexander Forbes Investments Global Fund (the “fund”) as at 31 March 2020, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and have been properly prepared in accordance with the provisions of the Trust Deed.

What we have audited

The fund's financial statements comprise:

- the balance sheet as at 31 March 2020;
- the statement of total return for the year then ended;
- the statement of unitholders' funds for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Other information

The manager is responsible for the other information. The other information comprises all the information included in the Annual Report and Financial Statements but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the manager for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager.
- Conclude on the appropriateness of the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of this report

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

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
9 September 2020



FINANCIAL STATEMENTS

Statement of Total Return

	Note(s)	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
		31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		USD	USD	USD	USD	USD	USD	USD	USD
Income:		(4 492 446)	365 246	(338 218)	-	(247 545)	61 164	(9 356 842)	4 276 556
Net capital gains/(losses)	5	(4 609 997)	254 624	(338 218)	-	(248 509)	59 918	(9 366 864)	2 018 442
Other gains/(losses)	7	-	-	-	-	-	-	(1)	2 229 121
Revenue	8	117 551	110 622	-	-	964	1 246	10 023	28 993
Expenses	9	(463 249)	(398 794)	(1 741)	-	(31 494)	(27 126)	(1 279 545)	(997 633)
Net surplus/(deficit)		(4 955 695)	(33 548)	(339 959)	-	(279 039)	34 038	(10 636 387)	3 278 923
Total return		(4 955 695)	(33 548)	(339 959)	-	(279 039)	34 038	(10 636 387)	3 278 923
Change in net assets attributable to unitholders from investment activities		(4 955 695)	(33 548)	(339 959)	-	(279 039)	34 038	(10 636 387)	3 278 923

	Note(s)	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		USD	USD	USD	USD	USD	USD	GBP	GBP
Income:		(900 398)	268 109	(153 453)	59 962	35 430	47 819	52 772	45 707
Net capital gains/(losses)	5	(904 741)	261 994	(154 981)	57 400	34 975	45 443	52 772	45 670
Other gains/(losses)	7	-	-	(1)	-	-	-	-	-
Revenue	8	4 343	6 115	1 529	2 562	455	2 376	-	37
Expenses	9	(199 558)	(201 518)	(61 808)	(65 308)	(6 601)	(6 034)	(28 783)	(20 444)
Net surplus/(deficit)		(1 099 956)	66 591	(215 261)	(5 346)	28 829	41 785	23 989	25 263
Total return		(1 099 956)	66 591	(215 261)	(5 346)	28 829	41 785	23 989	25 263
Change in net assets attributable to unitholders from investment activities		(1 099 956)	66 591	(215 261)	(5 346)	28 829	41 785	23 989	25 263

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of Total Return (continued)

	Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income:		(2 568 612)	1 388 680	(1 790 246)	1 402 259	(5 654 893)	3 537 727	(1 448 431)	1 503 594
Net capital gains/(losses)	5	(2 568 612)	1 384 790	(1 790 246)	1 400 852	(5 649 184)	3 547 655	(1 448 431)	1 511 946
Other gains/(losses)	7	-	3 890	-	1 035	(5 932)	(10 768)	-	(22 041)
Revenue	8	-	-	-	372	223	840	-	13 689
Expenses	9	(86 210)	(103 183)	(91 640)	(102 078)	(396 220)	(277 537)	(174 930)	(146 898)
Net surplus/(deficit)		(2 654 822)	1 285 497	(1 881 886)	1 300 181	(6 051 113)	3 260 190	(1 623 361)	1 356 696
Total return		(2 654 822)	1 285 497	(1 881 886)	1 300 181	(6 051 113)	3 260 190	(1 623 361)	1 356 696
Change in net assets attributable to unitholders from investment activities		(2 654 822)	1 285 497	(1 881 886)	1 300 181	(6 051 113)	3 260 190	(1 623 361)	1 356 696

	Note(s)	Alexander Forbes Bond Fund		Alexander Forbes Sterling Cash Fund		Total	
		31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		GBP	GBP	GBP	GBP	USD	USD
Income:		-	(253)	4 685	735	(29 599 863)	15 318 619
Net capital gains/(losses)	5	-	(253)	4 685	735	(29 727 644)	12 954 409
Other gains/(losses)	7	-	-	-	-	(7 360)	2 192 880
Revenue	8	-	-	-	-	135 142	171 330
Expenses	9	-	(1 247)	(1 654)	(211)	(3 010 808)	(2 543 305)
Net surplus/(deficit)		-	(1 500)	3 031	524	(32 610 670)	12 775 314
Total return		-	(1 500)	3 031	524	(32 610 670)	12 775 314
Change in net assets attributable to unitholders from investment activities		-	(1 500)	3 031	524	(32 610 670)	12 775 314

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of Change in Unitholder's Funds

	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
	USD	USD	USD	USD	USD	USD	USD	USD
Opening net assets attributable to unitholders	42 168 501	42 914 841	-	-	2 789 794	2 704 733	100 824 560	93 501 186
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(774 649)	(712 792)	75 342 933	-	(194 681)	51 023	2 852 523	4 044 451
Amount receivable on issue of units	248 645	451 383	75 343 933	-	133 054	66 180	10 113 515	9 706 779
Amounts payable on cancellation of units	(1 023 294)	(1 164 175)	(1 000)	-	(327 735)	(15 157)	(7 260 992)	(5 662 328)
Change in net assets attributable to unitholders from investing activities	(4 955 695)	(33 548)	(339 959)	-	(279 039)	34 038	(10 636 387)	3 278 923
Closing net assets attributable to unitholders	36 438 157	42 168 501	75 002 974	-	2 316 074	2 789 794	93 040 696	100 824 560

	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	13 711 782	14 417 420	4 387 791	4 523 711	1 836 465	3 555 453	8 771 734	9 186 908
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(846 632)	(772 229)	(159 031)	(130 574)	(101 863)	(1 760 773)	(334 015)	(440 437)
Amount receivable on issue of units	369 968	25 451	152 277	96 122	274 048	1 539 456	121 343	194 798
Amounts payable on cancellation of units	(1 216 600)	(797 680)	(311 308)	(226 696)	(375 911)	(3 300 229)	(455 358)	(635 235)
Change in net assets attributable to unitholders from investing activities	(1 099 956)	66 591	(215 261)	(5 346)	28 829	41 785	23 989	25 263
Closing net assets attributable to unitholders	11 765 194	13 711 782	4 013 499	4 387 791	1 763 431	1 836 465	8 461 708	8 771 734

The notes on pages 50 to 68 form an integral part of these financial statements.

Statement of Change in Unitholder's Funds (continued)

	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to unitholders	18 612 510	18 525 795	15 964 302	19 284 132	63 555 003	38 660 497	26 810 506	20 971 020
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	2 466 272	(1 198 782)	166 439	(4 620 011)	11 179 583	21 634 316	3 203 172	4 482 790
Amount receivable on issue of units	4 387 491	10 774 328	2 334 748	7 953 766	18 996 923	34 506 486	5 679 860	9 596 751
Amounts payable on cancellation of units	(1 921 219)	(11 973 110)	(2 168 309)	(12 573 777)	(7 817 340)	(12 872 170)	(2 476 688)	(5 113 961)
Change in net assets attributable to unitholders from investing activities	(2 654 822)	1 285 497	(1 881 886)	1 300 181	(6 051 113)	3 260 190	(1 623 361)	1 356 696
Closing net assets attributable to unitholders	18 423 960	18 612 510	14 248 855	15 964 302	68 683 473	63 555 003	28 390 317	26 810 506

	Alexander Forbes Bond Fund		Alexander Forbes Sterling Cash Fund		Total	
	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
	GBP	GBP	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	-	452 826	932 168	-	340 721 011	312 013 839
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	(7 987 300)	(11 221 165)
<i>Movement due to issue and redemption of Units:</i>	-	(451 326)	655 962	931 644	97 623 881	27 153 023
Amount receivable on issue of units	-	92 690	1 232 635	956 460	127 262 175	95 165 165
Amounts payable on cancellation of units	-	(544 016)	(576 673)	(24 816)	(29 638 294)	(68 012 142)
Change in net assets attributable to unitholders from investing activities	-	(1 500)	3 031	524	(32 610 670)	12 775 314
Closing net assets attributable to unitholders	-	-	1 591 161	932 168	397 746 922	340 721 011

The notes on pages 50 to 68 form an integral part of these financial statements.

Balance Sheet

	Note(s)	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
		31/03/20 USD	31/03/19 USD	31/03/20 USD	31/03/19 USD	31/03/20 USD	31/03/19 USD	31/03/20 USD	31/03/19 USD
Assets:									
Non-current assets									
Investments	10	36 383 550	41 690 105	74 162 682	-	2 219 828	2 689 220	91 410 113	100 080 069
Current assets		54 607	481 572	840 893	-	96 246	101 683	1 630 583	761 229
Debtors	11	1 173	-	-	-	80	-	2 629	-
Cash and bank balances	12	53 434	481 572	840 893	-	96 166	101 683	1 627 954	761 229
Total assets		36 438 157	42 171 677	75 003 575	-	2 316 074	2 790 903	93 040 696	100 841 298
Liabilities:									
Current liabilities									
Creditors									
Other creditors	13	-	(3 176)	(601)	-	-	(1 109)	-	(16 738)
Total liabilities		-	(3 176)	(601)	-	-	(1 109)	-	(16 738)
Net assets attributable to unitholders		36 438 157	42 168 501	75 002 974	-	2 316 074	2 789 794	93 040 696	100 824 560

	Note(s)	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		31/03/20 USD	31/03/19 USD	31/03/20 USD	31/03/19 USD	31/03/20 USD	31/03/19 USD	31/03/20 GBP	31/03/19 GBP
Assets:									
Non-current assets									
Investments	10	11 296 762	13 312 251	3 856 439	4 225 989	1 646 736	1 798 285	8 259 247	8 490 022
Current assets		468 432	403 702	157 060	163 037	116 695	38 865	202 461	284 291
Debtors	11	319	-	90	-	16	-	115	-
Cash and bank balances	12	468 113	403 702	156 970	163 037	116 679	38 865	202 346	284 291
Total assets		11 765 194	13 715 953	4 013 499	4 389 026	1 763 431	1 837 150	8 461 708	8 774 313
Liabilities:									
Current liabilities									
Creditors									
Other creditors	13	-	(4 171)	-	(1 235)	-	(685)	-	(2 579)
Total liabilities		-	(4 171)	-	(1 235)	-	(685)	-	(2 579)
Net assets attributable to unitholders		11 765 194	13 711 782	4 013 499	4 387 791	1 763 431	1 836 465	8 461 708	8 771 734

The notes on pages 50 to 68 form an integral part of these financial statements.

Balance Sheet (continued)

	Note(s)	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
		31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Assets:									
Non-current assets									
Investments	10	17 270 572	18 143 531	13 883 638	15 416 378	65 776 027	61 008 664	27 586 799	26 400 289
Current assets		1 153 388	470 465	365 217	549 243	2 907 446	2 554 121	803 518	412 662
Debtors	11	519	-	463	-	1 777	-	651	-
Cash and bank balances	12	1 152 869	470 465	364 754	549 243	2 905 669	2 554 121	802 867	412 662
Total assets		18 423 960	18 613 996	14 248 855	15 965 621	68 683 473	63 562 785	28 390 317	26 812 951
Liabilities:									
Current liabilities									
Creditors									
Other creditors	13	-	(1 486)	-	(1 319)	-	(7 782)	-	(2 445)
Total liabilities		-	(1 486)	-	(1 319)	-	(7 782)	-	(2 445)
Net assets attributable to unitholders		18 423 960	18 612 510	14 248 855	15 964 302	68 683 473	63 555 003	28 390 317	26 810 506

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		31/03/20	31/03/19	31/03/20	31/03/19
		GBP	GBP	USD	USD
Assets:					
Non-current assets					
Investments	10	1 503 767	868 975	387 536 728	333 185 382
Current assets		87 407	63 232	10 210 811	7 583 084
Debtors	11	-	-	8 679	-
Cash and bank balances	12	87 407	63 232	10 202 132	7 583 084
Total assets		1 591 174	932 207	397 747 539	340 768 466
Liabilities:					
Current liabilities					
Creditors					
Other creditors	13	(13)	(39)	(617)	(47 455)
Total liabilities		(13)	(39)	(617)	(47 455)
Net assets attributable to unitholders		1 591 161	932 168	397 746 922	340 721 011

The notes on pages 50 to 68 form an integral part of these financial statements.

The financial statements on pages 44 to 68 were approved and authorised for issue by the Board of the Manager on 4 September 2020 and signed on its behalf on 9 September 2020 by:

Notes to the Annual Financial Statements

1. Significant accounting policies

a) Basis of accounting

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

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

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

b) Critical accounting estimates and judgments

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of investments at the date of the Financial Statements and the reported amounts of revenues and expenses as incurred during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Manager's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. For the year ended 31 March 2020 and 31 March 2019 no estimates have been required for accruals as well as for the valuation of investments.

c) Revenue

Revenue comprises interest income and dividends received.

Revenue recognition

Dividends are recognised as income in the Statement of Total Return on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Fund and are recognised when the right to receive payment has been established. Bank interest is accounted for on a time apportionment basis using the effective interest method. Income which suffers a deduction of tax at source is shown 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.

d) Realised gains and losses on investments

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

e) Unrealised gains and losses on investments

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

f) Expenses

Expenses are recognised on the accrual basis of accounting.

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

g) Financial instruments

Classification

The 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 31 March 2020 for the shares or units at the year-end, or if unavailable, are valued based on an estimated NAV at the year-end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

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

Derecognition

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

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

h) Debtors

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

i) Foreign exchange

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

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

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

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

j) Distribution policy

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

k) Cash flow statement

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

l) Cash and bank balances

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

m) 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.

■ AF Global Equity Feeder Fund

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

Sub-class	Level of Management Fee (%)
“A”^	1.00%, payable out of the Class Fund *
“B”	#

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

■ Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic Global Moderate Fund and Strategic Global Conservative Fund

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

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

* per annum of the NAV of the Class Fund

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

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

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

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

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

■ Alexander Forbes Sterling Cash Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

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

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

Fund Administrator, Trustee, Custodian and Registrar

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

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

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

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

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

Service Fee

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

The following rates apply to each of the Class Funds:

Class Fund	Rates								
Strategic Global Equity Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.								
	<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	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Sterling Liquidity Fund									
Strategic Global Aggressive Fund Strategic Global Balanced Fund Strategic Global Moderate Fund Strategic Global Conservative Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.								
	<table><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 All Equity Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.								
Alexander Forbes Dynamic Fund									
Alexander Forbes Balanced Fund									
Alexander Forbes Conservative Fund									
AF Global Equity Feeder Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.								
	<table><tr><th>Sub-class</th><th>Level of Service Fee (%)</th></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 (%)	“A”^	Variable up to a maximum of 0.75% - payable by redemption of Units *#	“B”	#		
	Sub-class	Level of Service Fee (%)							
	“A”^	Variable up to a maximum of 0.75% - payable by redemption of Units *#							
“B”	#								
Alexander Forbes Sterling Cash Fund	The Service Fee shall vary subject to the sub-class of Unit issued by the Class Fund as set out in the table below.								
	<table><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 gains/(losses)

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	3 177 743	2 041	358 353	13 904 978	2 475 656	499 336
Original cost of investments sold	(2 522 622)	(2 041)	(281 016)	(11 681 681)	(2 146 301)	(405 589)
Gains/(losses) realised on investments sold	655 121	-	77 337	2 223 297	329 355	93 747
Net unrealised (gains)/losses at the start of the year	(2 449 969)	-	(110 325)	(1 870 814)	(617 337)	(92 162)
Net unrealised gains/(losses) at the end of the year (refer to note 10)	(2 815 149)	(338 218)	(215 521)	(9 719 347)	(616 759)	(156 566)
Net gains/(losses) on investments during the year	(4 609 997)	(338 218)	(248 509)	(9 366 864)	(904 741)	(154 981)
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales	417 820	558 103	2 670 104	2 568 437	12 252 765	4 116 865
Original cost of investments sold	(407 124)	(547 790)	(2 091 553)	(2 019 348)	(10 165 721)	(3 348 848)
Gains/(losses) realised on investments sold	10 696	10 313	578 551	549 089	2 087 044	768 017
Net unrealised (gains)/losses at the start of the year	(5 360)	(5 167)	105 062	(223 981)	(1 193 160)	(610 748)
Net unrealised gains/(losses) at the end of the year (refer to note 10)	29 639	47 626	(3 252 225)	(2 115 354)	(6 543 068)	(1 605 700)
Net gains/(losses) on investments during the year	34 975	52 772	(2 568 612)	(1 790 246)	(5 649 184)	(1 448 431)
				Alexander Forbes Sterling Cash Fund	Total	
				31/03/20	31/03/20	31/03/19
				GBP	USD	USD
Net capital gains/(losses) on investments during the year comprise:						
Proceeds from sales				610 168	49 087 763	416 077 561
Original cost of investments sold				(607 840)	(40 742 399)	(382 497 097)
Gains/(losses) realised on investments sold				2 328	8 345 365	33 580 463
Net unrealised (gains)/losses at the start of the year				(735)	(7 538 357)	(28 278 825)
Net unrealised gains/(losses) at the end of the year (refer to note 10)				3 092	(30 534 652)	7 652 771
Net gains/(losses) on investments during the year				4 685	(29 727 644)	12 954 409

6. Units in issue

The following table shows the movement in units during the year ended 31 March 2020.

	Units at beginning of the year: 31/03/19	Issued during the year	Redeemed during the year	Units at end of the year: 31/03/20
Class A Units				
Strategic Global Equity Fund	1 019 227	5 698	(12 097)	1 012 828
Strategic Global Aggressive Fund	1 367 716	75 397	(153 485)	1 289 628
Strategic Global Balanced Fund	40 204 310	5 477 504	(3 313 676)	42 368 138
Strategic Global Moderate Fund	1 434 211	179 395	(55 137)	1 558 469
Strategic Global Conservative Fund	926 111	110 419	(77 607)	958 923
Strategic U.S. Dollar Liquidity Fund	145 022	21 405	(29 397)	137 030
Strategic Sterling Liquidity Fund	627 606	8 665	(32 530)	603 741
Class B Units				
AF Global Equity Feeder Fund	-	8 615 334	(100)	8 615 234
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes All Equity Fund	1 492 601	354 541	(158 125)	1 689 017
Alexander Forbes Dynamic Fund	1 276 920	182 302	(168 100)	1 291 122
Alexander Forbes Balanced Fund	5 122 770	1 484 503	(618 338)	5 988 935
Alexander Forbes Conservative Fund	2 340 653	485 768	(211 360)	2 615 061
Alexander Forbes Sterling Cash Fund	93 144	122 361	(57 442)	158 063
Class D Units				
Strategic Global Equity Fund	495 879	2 747	(23 644)	474 982
Strategic Global Aggressive Fund	328 377	204	(30 984)	297 597
Strategic Global Balanced Fund	21 014 559	362 926	(955 745)	20 421 740
Strategic Global Moderate Fund	8 162 083	28 835	(740 294)	7 450 624
Strategic Global Conservative Fund	2 531 444	2 045	(161 778)	2 371 711
Total units in issue	88 583 331	17 520 049	(6 799 839)	99 303 541

7. Other gains/(losses)

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Other forex gains/(losses)	-	-	-	(1)	-	(1)
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Other forex gains/(losses)	-	-	-	-	(5 932)	-
				Alexander Forbes Sterling Cash Fund	Total	
				31/03/20	31/03/20	31/03/19
				GBP	USD	USD
Other forex gains/(losses)				-	(7 360)	2 192 880

8. Revenue

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Interest received	2 243	-	964	10 023	4 343	1 529
Dividends received	115 308	-	-	-	-	-
	<u>117 551</u>	<u>-</u>	<u>964</u>	<u>10 023</u>	<u>4 343</u>	<u>1 529</u>
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Interest received	455	-	-	-	223	-
Dividends received	-	-	-	-	-	-
	<u>455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223</u>	<u>-</u>
				Alexander Forbes Sterling Cash Fund	Total	
				31/03/20	31/03/20	31/03/19
				GBP	USD	USD
Interest received				-	19 834	55 149
Dividends received				-	115 308	116 180
				<u>-</u>	<u>135 142</u>	<u>171 329</u>

9. Expenses

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Paid to the Manager						
Management fee	(514 979)	(733)	(33 537)	(1 281 395)	(153 812)	(49 003)
Rebate	167 652	-	10 564	369 135	55 580	16 729
Service fee	(69 087)	-	(4 053)	(256 206)	(85 201)	(23 584)
	(416 414)	(733)	(27 026)	(1 168 466)	(183 433)	(55 858)
Paid to the Fund Administrator						
Administration and Trustee fee	(43 636)	(407)	(2 864)	(104 334)	(13 645)	(4 396)
Other expenses						
Audit fees	(372)	(601)	(13)	(1 218)	(140)	(66)
Interest paid	(1)	-	(1)	(1 071)	(3)	(1)
Other	(2 826)	-	(1 590)	(4 456)	(2 337)	(1 487)
Total expenses	<u>(463 249)</u>	<u>(1 741)</u>	<u>(31 494)</u>	<u>(1 279 545)</u>	<u>(199 558)</u>	<u>(61 808)</u>
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Paid to the Manager						
Management fee	(5 216)	(25 586)	(86 912)	(89 930)	(370 397)	(162 459)
Rebate	1 176	6 271	18 642	16 651	47 740	20 769
Service fee	-	-	-	-	-	-
	(4 040)	(19 315)	(68 270)	(73 279)	(322 657)	(141 690)
Paid to the Fund Administrator						
Administration and Trustee fee	(1 779)	(8 576)	(15 800)	(16 349)	(67 343)	(29 536)
Other expenses						
Audit fees	(43)	(193)	(286)	(77)	(1 065)	(445)
Interest paid	(4)	-	-	-	-	-
Other	(735)	(699)	(1 854)	(1 935)	(5 155)	(3 259)
Total expenses	<u>(6 601)</u>	<u>(28 783)</u>	<u>(86 210)</u>	<u>(91 640)</u>	<u>(396 220)</u>	<u>(174 930)</u>

9. Expenses (continued)

	Alexander Forbes Sterling Cash Fund	Total	
	31/03/20 GBP	31/03/20 USD	31/03/19 USD
Paid to the Manager			
Management fee	(1 459)	(2 952 529)	(2 646 048)
Rebate	360	757 817	1 072 555
Service fee	-	(438 131)	(440 596)
	(1 099)	(2 632 843)	(2 014 089)
Paid to the Fund Administrator			
Administration and Trustee fee	(582)	(342 467)	(313 268)
Other expenses			
Audit fees	27	(4 982)	(47 257)
Interest paid	-	(1 081)	(91 982)
Other	-	(29 435)	(76 708)
Total expenses	(1 654)	(3 010 808)	(2 543 304)

Other expenses relate to:

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

10. Investment assets

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Cost	39 198 699	74 500 900	2 435 349	101 129 460	11 913 521	4 013 005
Unrealised gains/(losses)	(2 815 149)	(338 218)	(215 521)	(9 719 347)	(616 759)	(156 566)
	<u>36 383 550</u>	<u>74 162 682</u>	<u>2 219 828</u>	<u>91 410 113</u>	<u>11 296 762</u>	<u>3 856 439</u>
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Cost	1 617 097	8 211 620	20 522 797	15 998 992	72 319 095	29 192 499
Unrealised gains/(losses)	29 639	47 627	(3 252 225)	(2 115 354)	(6 543 068)	(1 605 700)
	<u>1 646 736</u>	<u>8 259 247</u>	<u>17 270 572</u>	<u>13 883 638</u>	<u>65 776 027</u>	<u>27 586 799</u>
	Alexander Forbes Sterling Cash Fund					Total
	31/03/20					31/03/19
	GBP					USD
Cost	1 500 675					418 071 379
Unrealised gains/(losses)	3 092					(30 534 651)
	<u>1 503 767</u>					<u>387 536 728</u>

11. Debtors

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Accrued fees receivable - current	<u>1 173</u>	<u>-</u>	<u>80</u>	<u>2 629</u>	<u>319</u>	<u>90</u>
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees receivable - current	<u>16</u>	<u>115</u>	<u>519</u>	<u>463</u>	<u>1 777</u>	<u>651</u>
	Alexander Forbes Sterling Cash Fund					Total
	31/03/20					31/03/19
	GBP					USD
Accrued fees receivable - current	<u>-</u>					<u>8 679</u>

12. Cash and bank balances

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Cash and bank balances	53 434	840 893	96 166	1 627 954	468 113	156 970
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Cash and bank balances	116 679	202 346	1 152 869	364 754	2 905 669	802 867
	Alexander Forbes Sterling Cash Fund					Total
	31/03/20					31/03/20
	GBP					USD
Cash and bank balances	87 407					10 202 132
						7 583 084

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

13. Creditors

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Accrued fees payable - current	-	(601)	-	-	-	-
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees payable - current	-	-	-	-	-	-
	Alexander Forbes Sterling Cash Fund					Total
	31/03/20					31/03/20
	GBP					USD
Accrued fees payable - current	(13)					(617)
						(47 455)

Accrued fees payable relate to:

- Audit fees

14. Related party transactions

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

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

The Manager shall receive a management fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned fees of USD4,333,948 (2019: USD4,165,539) during the year. The Manager pays the fees of the Investment Adviser from the management fee. The Manager has appointed the Fund Administrator to provide it with administration services in relation to the Fund. The Fund Administrator is entitled to an annual Administration and Trustee fee at a rate of 0.10% of the NAV of the Class Funds out of which the Trustee, Custodian and Registrar will be paid. The Administration and Trustee fee shall accrue daily and be paid monthly in arrears. The Fund Administrator received USD351,032 (2019: USD230,168) during the year out of which it paid the Trustee, Custodian and Registrar 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 has been negotiated with the Manager on an arm's length basis or are otherwise on commercial terms.

15. Related party balances at year end

Related Party	Fund Name	Unit Class	Currency	Units	NAV
31/03/2020					
Alexander Forbes Jersey Limited	AF Global Equity Feeder Fund	Class B1	USD	100.0000	870.59
	Strategic Global Aggressive Fund	Class A	USD	1 403.8043	2 064.72
	Strategic Global Balanced Fund	Class A	USD	698.3215	1 054.12
	Strategic Global Balanced Fund	Class B	USD	698.3255	1 087.57
	Strategic Global Moderate Fund	Class A	USD	1 535.1551	2 077.83
	Alexander Forbes All Equity Fund	Class B2	GBP	99.6390	1 113.16
	Alexander Forbes Dynamic Fund	Class B2	GBP	99.6170	1 131.72
	Alexander Forbes Balanced Fund	Class B2	GBP	99.6158	1 175.24
	Alexander Forbes Conservative Fund	Class B2	GBP	99.6399	1 113.97
	Alexander Forbes Sterling Cash Fund	Class B1	GBP	50.0000	501.73
	Alexander Forbes Sterling Cash Fund	Class B2	GBP	99 199.2990	1 000 504.29
Alexander Forbes Investments Limited	Strategic Global Balanced Fund	Class A	USD	1 768 010.2179	2 668 811.42
	Strategic Sterling Liquidity Fund	Class A	GBP	66 257.0228	928 605.43
AF Investments Global Equity Feeder Fund	Strategic Global Equity Fund	Class A	USD	657 287.3081	16 245 907.48

16. Purchase and sale of investments

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	USD	USD	USD	USD	USD
Total purchases	1 909 835	75 343 833	131 805	15 415 148	1 424 126	277 259
Total sales	3 177 743	2 041	358 353	13 904 978	2 475 656	499 336
	Strategic U.S. Dollar Liquidity Fund	Strategic Sterling Liquidity Fund	Alexander Forbes All Equity Fund	Alexander Forbes Dynamic Fund	Alexander Forbes Balanced Fund	Alexander Forbes Conservative Fund
	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20	31/03/20
	USD	GBP	GBP	GBP	GBP	GBP
Total purchases	310 081	195 352	5 033 663	2 628 597	22 994 608	7 128 042
Total sales	417 820	558 103	2 670 104	2 568 437	12 252 765	4 116 865
	Alexander Forbes Sterling Cash Fund		Total			
	31/03/20		31/03/20		31/03/19	
	GBP		USD		USD	
Total purchases	1 264 089		143 490 677		440 601 097	
Total sales	610 168		49 087 763		416 077 561	

16. Exchange rates

For purposes of converting GBP Class Funds to the financial statements reporting currency the below USD exchange rates have been used in the financial statements for 31 March 2020.

The exchange rates have been sourced from Bloomberg as at 31 March 2020 at 17:00 UK time.

Currency	31/03/20	31/03/19
GBP	1.2404	1.2997

17. 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 has interest rate risk exposure to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year-end date 2.56% (2019: 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 year.

Foreign Currency Risk

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

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

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

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

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

US Dollar denominated funds	Strategic Global Equity Fund		AF Global Equity Feed- er Fund*		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
GB Pound	4.77%	5.55%	3.51%	-	18.04%	16.77%	15.82%	18.06%	20.04%	31.49%	27.42%	31.41%	-	-
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	6.14%	5.96%	6.63%	-	4.65%	5.20%	4.74%	5.44%	3.50%	2.62%	1.79%	3.25%	-	-
Euro	9.72%	10.33%	11.68%	-	7.68%	8.50%	9.14%	8.01%	8.91%	6.81%	7.19%	6.04%	-	-
Japanese Yen	5.74%	5.82%	7.15%	-	5.52%	5.37%	7.43%	6.23%	6.53%	4.58%	5.06%	3.93%	-	-
New Taiwan Dollar	1.07%	1.12%	0.00%	-	0.87%	0.89%	0.84%	0.89%	0.57%	0.58%	0.00%	0.06%	-	-
Korean Won	1.73%	1.35%	0.67%	-	1.00%	1.08%	1.19%	1.30%	0.90%	0.94%	0.36%	0.37%	-	-
Indian Rupee	0.75%	1.10%	0.21%	-	0.61%	0.91%	0.78%	1.18%	0.61%	0.85%	0.24%	0.53%	-	-
Brazilian Real	0.48%	0.85%	0.12%	-	0.39%	0.70%	0.38%	0.71%	0.26%	0.43%	0.03%	0.17%	-	-
Mexican Peso	0.31%	0.36%	0.05%	-	0.15%	0.21%	0.16%	0.21%	0.12%	0.14%	0.03%	0.01%	-	-
Canadian Dollar	1.91%	2.22%	3.07%	-	2.01%	2.47%	2.91%	2.83%	2.58%	1.96%	2.10%	1.89%	-	-
South African Rand	0.34%	0.78%	0.04%	-	0.27%	0.66%	0.28%	0.66%	0.19%	0.39%	0.02%	0.22%	-	-
Australian Dollar	1.71%	1.83%	0.82%	-	1.60%	1.97%	1.41%	1.99%	1.56%	1.85%	1.07%	1.34%	-	-
Other currencies with less than 1% exposure	8.31%	5.80%	6.27%	-	5.82%	4.12%	6.31%	5.08%	5.64%	5.09%	3.65%	2.10%	-	-
Impact of +/- 1% movement in foreign currency exchange rates to US Dollar	+/-0.43%	+/-0.43%	+/-0.40%	+/-0.00%	+/-0.49%	+/-0.49%	+/-0.51%	+/-0.53%	+/-0.51%	+/-0.58%	+/-0.49%	+/-0.51%	+/-0.00%	+/-0.00%

*The AF Global Equity Feeder Fund was established on 28 February 2020.

GB Pound denominated funds	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund		Alexander Forbes Sterling Cash Fund		Strategic Sterling Liquidity Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
GB Pound	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	9.8%	9.9%	13.5%	13.4%	8.9%	10.0%	3.8%	6.3%	-	-	-	-
Hong Kong Dollar	5.2%	4.5%	4.8%	3.9%	2.2%	2.0%	0.0%	0.1%	-	-	-	-
Euro	2.3%	2.2%	2.9%	2.8%	1.7%	2.0%	0.5%	1.1%	-	-	-	-
Japanese Yen	2.3%	1.9%	2.5%	2.2%	2.0%	1.6%	1.2%	0.9%	-	-	-	-
New Taiwan Dollar	1.8%	1.5%	1.6%	1.2%	0.6%	0.4%	-0.2%	-0.4%	-	-	-	-
Korean Won	1.4%	1.0%	1.3%	0.8%	0.5%	0.2%	-0.2%	-0.3%	-	-	-	-
Indian Rupee	1.4%	2.3%	1.2%	1.9%	0.5%	0.9%	0.0%	0.0%	-	-	-	-
Brazilian Real	0.7%	0.8%	1.2%	1.1%	1.0%	0.8%	0.9%	0.5%	-	-	-	-
Mexican Peso	0.3%	1.1%	1.0%	1.5%	1.4%	1.6%	1.7%	1.7%	-	-	-	-
Canadian Dollar	0.6%	0.8%	0.8%	1.2%	0.4%	0.7%	0.0%	0.2%	-	-	-	-
South African Rand	0.3%	0.7%	0.7%	1.0%	0.6%	0.7%	0.6%	0.5%	-	-	-	-
Australian Dollar	0.4%	0.5%	0.9%	1.3%	0.8%	1.0%	0.6%	0.5%	-	-	-	-
Other currencies with less than 1% exposure	2.9%	3.0%	6.3%	6.3%	5.8%	5.9%	5.8%	5.8%	-	-	-	-
Impact of a +/- 1% movement in foreign currency exchange rates to GB Pound	+/-0.29%	+/-0.30%	+/-0.39%	+/-0.38%	+/-0.26%	+/-0.28%	+/-0.15%	+/-0.17%	+/-0.00%	+/-0.00%	+/-0.00%	+/-0.00%

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

Credit risk

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

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

The Fund has no significant concentrations of credit risk other than cash and bank balances, all of which is placed with BNP Paribas Securities Services S.C.A, Jersey branch (credit rating of “Aa3”) as approved by the Manager.

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

Liquidity Risk

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

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

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

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

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.

18. Fair value hierarchy

Class Fund	Currency	Level 1	Level 2	Level 3	Total	
					31/03/20	31/03/19
Alexander Forbes Strategic range:						
Strategic Global Equity Fund	USD	36 383 550	-	-	36 383 550	41 690 105
AF Global Equity Feeder Fund^	USD	74 162 682	-	-	74 162 682	-
Strategic Global Aggressive Fund	USD	2 219 828	-	-	2 219 828	2 689 220
Strategic Global Balanced Fund	USD	91 410 113	-	-	91 410 113	100 080 069
Strategic Global Moderate Fund	USD	11 296 762	-	-	11 296 762	13 212 251
Strategic Global Conservative Fund	USD	3 856 439	-	-	3 856 439	4 225 989
Strategic U.S. Dollar Liquidity Fund	USD	1 646 736	-	-	1 646 736	1 798 285
Strategic Sterling Liquidity Fund	GBP	8 259 247	-	-	8 259 247	8 490 022
Alexander Forbes range:						
Alexander Forbes All Equity Fund	GBP	17 270 572	-	-	17 270 572	18 143 531
Alexander Forbes Dynamic Fund	GBP	13 883 638	-	-	13 883 638	15 416 378
Alexander Forbes Balanced Fund	GBP	65 776 027	-	-	65 776 027	61 008 664
Alexander Forbes Conservative Fund	GBP	27 586 799	-	-	27 586 799	26 400 289
Alexander Forbes Sterling Cash Fund	GBP	1 503 767	-	-	1 503 767	868 975
Total	USD	387 536 728	-	-	387 536 728	302 785 792

^ The AF Global Equity Feeder Fund was established on 28 February 2020.

19. Significant events since year-end

There have been no significant events since the year-end.

SCHEDULES OF INVESTMENTS



Schedules of Investments | Portfolio of Investments as at 31 March 2020

1 AF Global Equity Feeder Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 98.88% (2019: 0.00%)				
864 481	MGI Active Global Equity USD	74 162 682	98.88	-
PORTFOLIO OF INVESTMENTS		74 162 682	98.88	-
Cash and bank balances		840 893	1.12	-
Debtors		-	-	-
Creditors		(601)	-	-
NET ASSET VALUE AS AT 31/03/20		75 002 974	100.00	-

2 Strategic Global Equity Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 99.85% (2019: 98.87%)				
427 698	Dimensional Global Core Equity USD	7 345 402	20.16	20.10
198 257	Ninety One Global Strategy Fund - Global Strategic Equity Fund S Inc USD	5 166 588	14.18	14.59
40 920	Mercer Passive Emerging Markets Equity USD	3 188 931	8.75	9.30
55 443	Mercer Passive Global Equity USD	4 862 913	13.35	14.96
113 669	MGI Active Global Equity USD	9 974 474	27.37	23.70
3 116 632	NIF Global Equity Class C USD	5 845 242	16.04	16.22
PORTFOLIO OF INVESTMENTS		36 383 550	99.85	98.87
Cash and bank balances		53 434	0.15	1.14
Debtors		1 173	-	-
Creditors		-	-	(0.01)
NET ASSET VALUE AS AT 31/03/20		36 438 157	100.00	100.00

3 Strategic Global Aggressive Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 95.85% (2019: 96.40%)				
21 588	BlackRock Developed Real Estate Index USD	210 228	9.08	11.22
25 207	Dimensional Global Core Equity USD	432 911	18.69	18.84
2 005	Mercer Global High Yield Bond GBP Hedged	185 815	8.02	7.09
2 099	Mercer Passive Emerging Markets Equity USD	163 602	7.06	7.21
3 308	Mercer Passive Global Equity USD	290 165	12.53	12.57
6 294	MGI Active Global Equity USD	552 284	23.85	23.97
1 402	MGI Global Bond GBP Hedged	143 561	6.20	5.05
128 639	NIF Global Equity Class C USD	241 262	10.42	10.45
PORTFOLIO OF INVESTMENTS		2 219 828	95.85	96.40
Cash and bank balances		96 166	4.15	3.64
Debtors		80	-	-
Creditors		-	-	(0.04)
NET ASSET VALUE AS AT 31/03/20		2 316 074	100.00	100.00

4 Strategic Global Balanced Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 98.24% (2019: 99.26%)				
787 386	BlackRock Developed Real Estate Index USD	7 667 568	8.24	10.54
1 771 468	Coronation Global Strategic USD Inc	19 384 111	20.83	18.14
656 297	Dimensional Global Core Equity USD	11 271 420	12.11	11.93
51 302	Mercer Global High Yield Bond GBP Hedged	4 753 676	5.11	5.02
81 924	Mercer Passive Emerging Markets Equity USD	6 384 304	6.86	7.20
125 573	Mercer Passive Global Equity USD	11 014 007	11.84	15.31
276 955	MGI Active Global Equity USD	24 302 769	26.12	24.67
64 755	MGI Global Bond GBP Hedged	6 632 258	7.13	6.45
PORTFOLIO OF INVESTMENTS		91 410 113	98.24	99.26
Cash and bank balances		1 627 954	1.76	0.76
Debtors		2 629	-	-
Creditors		-	-	(0.02)
NET ASSET VALUE AS AT 31/03/20		93 040 696	100.00	100.00

5 Strategic Global Moderate Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 96.02% (2019: 97.09%)				
77 231	BlackRock Developed Real Estate Index USD	752 071	6.39	8.10
239 853	Coronation Global Strategic USD Inc	2 624 570	22.31	20.10
92 663	Dimensional Global Core Equity USD	1 591 412	13.53	15.67
6 528	Mercer Global High Yield Bond GBP Hedged	604 909	5.14	5.13
6 977	Mercer Passive Emerging Markets Equity USD	543 742	4.62	4.88
5 538	Mercer Passive Global Equity USD	485 728	4.13	5.27
28 203	MGI Active Global Equity USD	2 474 813	21.04	19.81
12 824	MGI Global Bond GBP Hedged	1 313 466	11.16	10.18
483 099	NIF Global Equity Class C USD	906 051	7.70	7.95
PORTFOLIO OF INVESTMENTS		11 296 762	96.02	97.09
Cash and bank balances		468 113	3.98	2.94
Debtors		319	-	-
Creditors		-	-	(0.03)
NET ASSET VALUE AS AT 31/03/20		11 765 194	100.00	100.00

6 Strategic Global Conservative Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 96.09% (2019: 96.32%)				
17 821	BlackRock Developed Real Estate Index USD	173 541	4.32	5.22
80 017	Coronation Global Strategic USD Inc	875 581	21.82	20.60
2 202	Mercer Global High Yield Bond GBP Hedged	204 055	5.08	4.95
1 792	Mercer Passive Global Equity USD	157 179	3.92	5.26
5 393	Mercer USD Cash USD	549 371	13.69	12.27
10 442	MGI Active Global Equity USD	916 327	22.83	22.33
7 687	MGI Global Bond GBP Hedged	787 332	19.62	20.58
102 935	NIF Global Equity Class C USD	193 053	4.81	5.11
PORTFOLIO OF INVESTMENTS		3 856 439	96.09	96.32
Cash and bank balances		156 970	3.91	3.72
Debtors		90	-	-
Creditors		-	-	(0.04)
NET ASSET VALUE AS AT 31/03/20		4 013 499	100.00	100.00

7 Strategic U.S. Dollar Liquidity Fund

NOMINAL	SECURITY	VALUE USD	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 93.38% (2019: 97.92%)				
16 167	Mercer USD Cash USD	1 646 736	93.38	97.92
PORTFOLIO OF INVESTMENTS		1 646 736	93.38	97.92
Cash and bank balances		116 679	6.62	2.12
Debtors		16	-	-
Creditors		-	-	(0.04)
NET ASSET VALUE AS AT 31/03/20		1 763 431	100.00	100.00

8 Strategic Sterling Liquidity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 97.61% (2019: 96.79%)				
82 116	MGI UK Cash GBP	8 259 247	97.61	96.79
PORTFOLIO OF INVESTMENTS		8 259 247	97.61	96.79
Cash and bank balances		202 346	2.39	3.24
Debtors		115	-	-
Creditors		-	-	(0.03)
NET ASSET VALUE AS AT 31/03/20		8 461 708	100.00	100.00

9 Alexander Forbes All Equity Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 93.75% (2019: 97.47%)				
30 221	Mercer Global Small Cap Equity GBP	2 413 171	13.10	13.52
40 943	Mercer Low Volatility Equity GBP Hedged	3 640 261	19.76	19.85
29 231	Mercer Passive Global Equity GBP Hedged	2 507 101	13.61	16.18
8 850	Mercer Sustainable Global Equity GBP	813 744	4.42	4.00
49 966	MGI Active Global Equity GBP Hedged	4 269 071	23.17	22.11
29 896	MGI Emerging Markets Equity GBP	2 391 372	12.98	14.25
16 306	MGI UK Equity GBP	1 235 852	6.71	7.56
PORTFOLIO OF INVESTMENTS		17 270 572	93.75	97.47
Cash and bank balances		1 152 869	6.25	2.53
Debtors		519	-	-
Creditors		-	-	-
NET ASSET VALUE AS AT 31/03/20		18 423 960	100.00	100.00

10 Alexander Forbes Dynamic Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 97.42% (2019: 96.57%)				
82 572	BlackRock Developed Real Estate Index USD	648 558	4.55	5.11
3 896	Mercer Absolute Return Fixed Income GBP Hedged	373 947	2.62	-
7 910	Mercer Global Buy & Maintain Credit GBP Hedged	792 237	5.56	4.96
8 416	Mercer Global High Yield Bond GBP Hedged	756 463	5.31	5.20
8 033	Mercer Global Listed Infrastructure GBP	751 884	5.28	4.96
18 512	Mercer Global Small Cap Equity GBP	1 478 168	10.37	10.47
23 582	Mercer Low Volatility Equity GBP Hedged	2 096 693	14.71	14.22
15 540	Mercer Passive Global Equity GBP Hedged	1 332 902	9.35	11.51
5 594	Mercer Sustainable Global Equity GBP	514 333	3.61	3.37
23 739	MGI Active Global Equity GBP Hedged	2 028 236	14.23	15.23
7 719	MGI Emerging Market Debt GBP	719 173	5.05	4.73
20 235	MGI Emerging Markets Equity GBP	1 618 588	11.36	11.41
10 192	MGI UK Equity GBP	772 456	5.42	5.40
PORTFOLIO OF INVESTMENTS		13 883 638	97.42	96.57
Cash and bank balances		364 754	2.58	3.44
Debtors		463	-	-
Creditors		-	-	(0.01)
NET ASSET VALUE AS AT 31/03/20		14 248 855	100.00	100.00

11 Alexander Forbes Balanced Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 95.76% (2019: 95.98%)				
358 869	BlackRock Developed Real Estate Index USD	2 818 734	4.10	4.28
78 690	Mercer Absolute Return Fixed Income GBP Hedged	7 553 498	11.00	7.37
71 692	Mercer Global Buy & Maintain Credit GBP Hedged	7 180 686	10.45	9.68
45 024	Mercer Global High Yield Bond GBP Hedged	4 046 779	5.89	6.01
33 696	Mercer Global Listed Infrastructure GBP	3 153 914	4.59	4.80
51 529	Mercer Global Small Cap Equity GBP	4 114 610	5.99	6.33
80 625	Mercer Low Volatility Equity GBP Hedged	7 168 357	10.44	10.87
53 199	Mercer Passive Global Equity GBP Hedged	4 562 842	6.64	10.21
18 088	Mercer Short Duration Global Bond 1 GBP Hedged	1 776 644	2.59	2.38
14 970	Mercer Sustainable Global Equity GBP	1 376 465	2.00	2.00
34 914	MGI Active Global Equity GBP Hedged	2 983 056	4.34	5.05
42 597	MGI Emerging Market Debt GBP	3 968 733	5.78	5.74
44 973	MGI Emerging Markets Equity GBP	3 597 387	5.24	5.70
93 084	MGI Global Bond GBP Hedged	9 539 215	13.89	12.28
25 532	MGI UK Equity GBP	1 935 107	2.82	3.28
PORTFOLIO OF INVESTMENTS		65 776 027	95.76	95.98
Cash and bank balances		2 905 669	4.24	4.03
Debtors		1 777	-	-
Creditors		-	-	(0.01)
NET ASSET VALUE AS AT 31/03/20		68 683 473	100.00	100.00

12 Alexander Forbes Conservative Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 97.16% (2019: 98.48%)				
109 029	BlackRock Developed Real Estate Index USD	856 364	3.02	4.02
53 894	Mercer Absolute Return Fixed Income GBP Hedged	5 173 287	18.22	14.58
28 550	Mercer Global Buy & Maintain Credit GBP Hedged	2 859 617	10.07	10.00
22 089	Mercer Global High Yield Bond GBP Hedged	1 985 355	6.99	7.52
10 566	Mercer Global Listed Infrastructure GBP	988 971	3.48	3.89
44 193	Mercer Low Volatility Equity GBP Hedged	3 929 159	13.84	14.53
-	Mercer Passive Global Equity GBP Hedged	-	-	3.81
7 215	Mercer Short Duration Global Bond 1 GBP Hedged	708 698	2.50	2.37
6 838	Mercer Sustainable Global Equity GBP	628 788	2.21	2.45
12 711	MGI Active Global Equity GBP Hedged	1 086 066	3.83	3.78
21 360	MGI Emerging Market Debt GBP	1 990 105	7.01	7.14
44 365	MGI Global Bond GBP Hedged	4 546 514	16.01	14.59
22 737	MGI UK Cash GBP	2 285 704	8.05	7.27
7 233	MGI UK Equity GBP	548 171	1.93	2.53
PORTFOLIO OF INVESTMENTS		27 586 799	97.16	98.48
Cash and bank balances		802 867	2.84	1.54
Debtors		651	-	-
Creditors		-	-	(0.02)
NET ASSET VALUE AS AT 31/03/20		28 390 317	100.00	100.00

13 Alexander Forbes Sterling Cash Fund

NOMINAL	SECURITY	VALUE GBP	FUND % 31/03/20	FUND % 31/03/19
Fund/Unit Trust: 94.51% (2019: 93.22%)				
14 951	MGI UK Cash GBP	1 503 767	94.51	93.22
PORTFOLIO OF INVESTMENTS		1 503 767	94.51	93.22
Cash and bank balances		87 407	5.49	6.78
Debtors		-	-	-
Creditors		(13)	-	-
NET ASSET VALUE AS AT 31/03/20		1 591 161	100.00	100.00



COMPARATIVE TABLE

(UNAUDITED)

Class A Units

	Strategic Global Equity Fund			Strategic Global Aggressive Fund			Strategic Global Balanced Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	28.0533	28.0224	24.9062	1.6566	1.6325	1.4811	1.6757	1.6116	1.5273
Return before operating charges	(2.9087)	0.4395	3.5232	(0.1591)	0.0474	0.1994	(0.1394)	0.0900	0.1100
Operating charges	0.4280	0.4119	0.4070	0.0267	0.0239	0.0480	0.0268	0.0262	0.0257
Return after operating charges	(3.3367)	0.0275	3.1162	(0.1858)	0.0235	0.1514	(0.1662)	0.0638	0.0843
Closing net asset value per unit	24.7166	28.0533	28.0224	1.4708	1.6566	1.6325	1.5095	1.6757	1.6116
Performance									
Return after charges	(11.89%)	0.10%	12.51%	(11.22%)	1.44%	10.23%	(9.92%)	3.96%	5.52%
Other information									
Closing net asset value	25 034 479	28 589 262	27 937 773	1 896 911	2 265 048	2 182 663	63 959 096	67 357 678	59 322 928
Closing number of units	1 012 828	1 019 227	996 980	1 289 629	1 367 716	1 336 971	42 368 138	40 204 310	36 809 871
Operating charges	433 454	419 849	405 798	34 446	32 623	64 135	1 133 354	1 052 626	944 441
Prices									
Highest unit price	32.2397	29.1060	30.6695	1.8692	1.6881	1.7577	1.8462	1.6983	1.7118
Lowest unit price	21.2559	24.3073	24.6607	1.2835	1.4588	1.4795	1.3550	1.5062	1.5130

	Strategic Global Moderate Fund			Strategic Global Conservative Fund			Strategic U.S. Dollar Liquidity Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	1.4735	1.4556	1.3525	1.3028	1.2953	1.2270	12.6673	12.4137	12.3040
Return before operating charges	(0.0906)	0.0461	0.1335	(0.0361)	0.0325	0.0931	0.2583	0.3185	0.1605
Operating charges	0.0294	0.0286	0.0304	0.0243	0.0254	0.0248	0.0568	0.0689	0.0508
Return after operating charges	(0.1200)	0.0175	0.1031	(0.0604)	0.0071	0.0683	0.2015	0.2496	0.1097
Closing net asset value per unit	1.3535	1.4735	1.4556	1.2424	1.3028	1.2953	12.8688	12.6673	12.4137
Performance									
Return after charges	(8.14%)	1.20%	7.62%	(4.64%)	0.55%	5.57%	1.59%	2.01%	0.89%
Other information									
Closing net asset value	2 109 485	2 112 705	2 061 073	1 191 447	1 206 188	938 014	1 763 431	1 836 465	3 555 453
Closing number of units	1 558 469	1 434 211	1 415 987	958 924	926 111	724 159	137 030	145 022	286 413
Operating charges	45 746	40 997	43 088	23 314	23 511	17 969	7 777	9 990	14 555
Prices									
Highest unit price	1.6158	1.4851	1.5350	1.3994	1.3079	1.3398	12.8694	12.6694	12.4244
Lowest unit price	1.2262	1.3386	1.3510	1.1615	1.2204	1.2248	12.6670	12.4264	12.3061

Class A Units (continued)

	Strategic Sterling Liquidity Fund		
	31/03/20	31/03/19	31/03/18
	GBP	GBP	GBP
Change in net assets per unit			
Opening net asset value per unit	13.9765	13.9366	13.9375
Return before operating charges	0.0970	0.0974	0.0596
Operating charges	0.0581	0.0574	0.0605
Return after operating charges	0.0390	0.0399	(0.0009)
Closing net asset value per unit	14.0155	13.9765	13.9366
Performance			
Return after charges	0.28%	0.29%	(0.01%)
Other information			
Closing net asset value	8 461 708	8 771 734	9 186 908
Closing number of units	603 741	627 606	659 195
Operating charges	35 054	36 049	39 885
Prices			
Highest unit price	14.0166	13.9824	13.9448
Lowest unit price	13.9808	13.9384	13.9369

Class B Units

	Strategic Global Balanced Fund		
	31/03/20	31/03/19	31/03/18
	USD	USD	USD
Change in net assets per unit			
Opening net asset value per unit	1.7101	1.6313	1.5416
Return before operating charges	(0.1252)	0.1055	0.1156
Operating charges	0.0276	0.0267	0.0260
Return after operating charges	(0.1528)	0.0788	0.0897
Closing net asset value per unit	1.5572	1.7101	1.6313
Performance			
Return after charges	(8.94%)	4.83%	5.82%
Other information			
Closing net asset value	1 088	1 194	1 139
Closing number of units	698	698	698
Operating charges	19	19	18
Prices			
Highest unit price	1.9022	1.7233	1.7322
Lowest unit price	1.3977	1.5337	1.5276

Class D Units

	Strategic Global Equity Fund			Strategic Global Aggressive Fund			Strategic Global Balanced Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	27.3842	27.4946	24.5582	1.5980	1.5872	1.4507	1.5925	1.5433	1.4736
Return before operating charges	(2.9598)	0.2917	3.3357	(0.1639)	0.0338	0.1831	(0.1433)	0.0741	0.0943
Operating charges	0.4157	0.4022	0.3994	0.0256	0.0230	0.0466	0.0252	0.0249	0.0246
Return after operating charges	(3.3755)	(0.1104)	2.9364	(0.1895)	0.0108	0.1365	(0.1685)	0.0492	0.0697
Closing net asset value per unit	24.0087	27.3842	27.4946	1.4085	1.5980	1.5872	1.4240	1.5925	1.5433
Performance									
Return after charges	(12.33%)	(0.40%)	11.96%	(11.86%)	0.68%	9.41%	(10.58%)	3.19%	4.73%
Other information									
Closing net asset value	11 403 678	13 579 239	14 977 068	419 163	524 746	522 070	29 080 513	33 465 687	34 177 118
Closing number of units	474 982	495 879	544 728	297 597	328 377	328 927	20 421 740	21 014 559	22 144 979
Operating charges	197 447	199 418	217 543	7 612	7 558	15 341	515 306	522 982	544 111
Prices									
Highest unit price	31.3470	28.4892	30.1166	1.7918	1.6359	1.7108	1.7431	1.6213	1.6413
Lowest unit price	20.6472	23.7596	24.3102	1.2291	1.4102	1.4485	1.2783	1.4343	1.4591

	Strategic Global Moderate Fund			Strategic Global Conservative Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	USD	USD	USD	USD	USD	USD
Change in net assets per unit						
Opening net asset value per unit	1.4211	1.4148	1.3245	1.2568	1.2594	1.2019
Return before operating charges	(0.0970)	0.0339	0.1199	(0.0437)	0.0219	0.0817
Operating charges	0.0281	0.0276	0.0296	0.0233	0.0245	0.0241
Return after operating charges	(0.1251)	0.0063	0.0903	(0.0670)	(0.0026)	0.0575
Closing net asset value per unit	1.2960	1.4211	1.4148	1.1899	1.2568	1.2594
Performance						
Return after charges	(8.81%)	0.45%	6.82%	(5.33%)	(0.21%)	4.79%
Other information						
Closing net asset value	9 655 709	11 599 077	12 356 347	2 822 052	3 181 603	3 585 697
Closing number of units	7 450 624	8 162 083	8 733 740	2 371 711	2 531 444	2 847 037
Operating charges	209 392	225 082	258 317	55 223	62 015	68 691
Prices						
Highest unit price	1.5484	1.4385	1.4938	1.3414	1.2702	1.3042
Lowest unit price	1.1741	1.2938	1.3225	1.1125	1.1799	1.1996

Class B1 Units

	Alexander Forbes All Equity Fund			Alexander Forbes Dynamic Fund			Alexander Forbes Balanced Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	12.4091	11.6148	11.4503	12.4932	11.6521	11.5052	12.3866	11.5457	11.3988
Return before operating charges	(1.5044)	0.8765	0.2130	(1.3858)	0.9377	0.1956	(0.8647)	0.9019	0.2096
Operating charges	0.0617	0.0837	0.0485	0.0838	0.0981	0.0487	0.0740	0.0631	0.0627
Return after operating charges	(1.5661)	0.7928	0.1645	(1.4696)	0.8396	0.1469	(0.9387)	0.8388	0.1469
Closing net asset value per unit	10.8430	12.4091	11.6148	11.0236	12.4932	11.6521	11.4479	12.3866	11.5457
Performance									
Return after charges	(12.62%)	6.83%	1.44%	(11.76%)	7.21%	1.28%	(7.58%)	7.27%	1.29%
Other information									
Closing net asset value	14 712 199	14 572 141	14 506 383	13 725 446	15 391 481	15 081 641	64 605 985	58 741 894	37 328 560
Closing number of units	1 356 789	1 174 459	1 248 959	1 245 052	1 232 131	1 294 324	5 643 327	4 743 170	3 233 113
Operating charges	83 728	98 301	60 623	104 313	120 900	63 003	417 604	299 342	202 660
Prices									
Highest unit price	14.0287	13.0013	12.5037	13.9889	12.7797	12.4182	13.5450	12.4600	12.1226
Lowest unit price	9.7714	11.0173	11.1904	10.0846	11.2720	11.2945	10.7716	11.4991	11.2329

	Alexander Forbes Conservative Fund			Alexander Forbes Sterling Cash Fund			AF Global Equity Feeder Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	GBP	GBP	GBP	GBP	GBP	GBP	USD	USD	USD
Change in net assets per unit									
Opening net asset value per unit	11.4515	10.7819	10.6535	10.0056	10.0000 *	n/a	10.0000 *	n/a	n/a
Return before operating charges	(0.5257)	0.7409	0.1828	0.0416	0.0116	n/a	(1.2939)	n/a	n/a
Operating charges	0.0748	0.0728	0.0544	0.0127	0.0066	n/a	0.0002	n/a	n/a
Return after operating charges	(0.6005)	0.6682	0.1284	0.0289	0.0051	n/a	(1.2941)	n/a	n/a
Closing net asset value per unit	10.8510	11.4515	10.7819	10.0345	10.0056	n/a	8.7059	n/a	n/a
Performance									
Return after charges	(5.24%)	6.20%	1.21%	0.29%	0.0005	n/a	(12.94%)	n/a	n/a
Other information									
Closing net asset value	27 934 404	26 383 274	20 308 516	590 665	724 512	n/a	75 002 974	n/a	n/a
Closing number of units	2 574 282	2 304 199	1 883 571	58 864	72 415	n/a	8 615 234	n/a	n/a
Operating charges	192 556	167 633	102 391	748	476	n/a	1 741	n/a	n/a
Prices									
Highest unit price	12.3072	11.4917	11.1921	10.0354	10.0072	n/a	10.2276	n/a	n/a
Lowest unit price	10.3431	10.7983	10.5878	10.0055	9.9951	n/a	7.6241	n/a	n/a

* Pricing commenced on: 11 September 2018

* Pricing commenced on: 28 February 2020

Class B2 Units

	Alexander Forbes All Equity Fund			Alexander Forbes Dynamic Fund			Alexander Forbes Balanced Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit									
Opening net asset value per unit	12.6999	11.8169	11.5861	12.7893	11.8576	11.6443	12.6795	11.7496	11.5369
Return before operating charges	(1.4552)	0.9686	0.2802	(1.3419)	1.0322	0.2629	(0.8052)	0.9945	0.2765
Operating charges	0.0724	0.0857	0.0494	0.0863	0.1005	0.0495	0.0763	0.0646	0.0638
Return after operating charges	(1.5276)	0.8830	0.2308	(1.4282)	0.9317	0.2133	(0.8815)	0.9299	0.2127
Closing net asset value per unit	11.1723	12.6999	11.8169	11.3611	12.7893	11.8576	11.7980	12.6795	11.7496
Performance									
Return after charges	(12.03%)	7.47%	1.99%	(11.17%)	7.86%	1.83%	(6.95%)	7.91%	1.84%
Other information									
Closing net asset value	3 711 761	4 040 369	4 019 412	523 409	572 821	4 202 491	4 077 488	4 813 109	1 331 937
Closing number of units	332 229	318 142	340 140	46 070	44 789	354 412	345 608	379 599	113 360
Operating charges	24 059	27 256	16 797	3 978	4 499	17 556	26 356	24 527	7 231
Prices									
Highest unit price	14.4430	13.2579	12.7070	14.4057	13.0349	12.6226	13.9485	12.7551	12.3232
Lowest unit price	10.0670	11.2589	11.3266	10.3922	11.5216	11.4345	11.0998	11.7260	11.3724

	Alexander Forbes Conservative Fund			Alexander Forbes Sterling Cash Fund		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
	GBP	GBP	GBP	GBP	GBP	GBP
Change in net assets per unit						
Opening net asset value per unit	11.7201	10.9697	10.7800	10.0177	10.0000 *	n/a
Return before operating charges	(0.4626)	0.8248	0.2450	0.0985	0.0242	n/a
Operating charges	0.0771	0.0745	0.0553	0.0128	0.0066	n/a
Return after operating charges	(0.5397)	0.7503	0.1897	0.0857	0.0177	n/a
Closing net asset value per unit	11.1803	11.7201	10.9697	10.0857	10.0177	n/a
Performance						
Return after charges	(4.60%)	6.84%	1.76%	0.86%	0.0018	n/a
Other information						
Closing net asset value	455 913	427 232	662 504	1 000 496	207 656.4268	n/a
Closing number of units	40 778	36 453	60 394	99 199	20 729.0509	n/a
Operating charges	3 143	2 715	3 340	1 266	136.5563	n/a
Prices						
Highest unit price	12.6709	11.7612	11.3736	10.0858	10.0192	n/a
Lowest unit price	10.6556	10.9874	10.7167	10.0192	9.9983	n/a

* Pricing commenced on: 11 September 2018



SUMMARY OF MANAGEMENT AND ADMINISTRATION INFORMATION

► **MANAGER**

Alexander Forbes Investments Jersey Limited
2 - 6 Church Street
St Helier
Jersey
JE2 3NN
Channel Islands

► **FUND ADMINISTRATOR**

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

► **INVESTMENT ADVISER**

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

► **TRUSTEE**

BNP Paribas Depositary Services (Jersey) Limited
IFC1
The Esplanade
St Helier
Jersey
JE1 4BP
Channel Islands

► **CUSTODIAN**

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

► **JERSEY LEGAL ADVISERS**

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

► **REGISTRAR**

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

► **INDEPENDENT AUDITORS**

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



DISCLOSURE

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 to NAV prices with income distributions reinvested. The portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. If an investment in the Fund is redeemed at an early stage, the preliminary charge paid upon purchase of units may exceed any return on the investment in which case investors will not receive the full amount of their original investment. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used.

Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. The unit trusts are valued at the end of the day and at their final closing prices. Unitholders may agree to pay additional ongoing service fees to their appointed financial advisers. Completed application forms and notification of deposits must be received before 11:00 Jersey time on the subscription day for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the subscription price of the following day. The 11:00 Jersey cut-off time also applies to redemptions and switches.

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

ALEXANDER FORBES STRATEGIC RANGE:

This document is for information purposes only and the information in this document is not advice, as defined in the *Financial Advisory and Intermediary Services Act* (No. 37 of 2002). This document does not form part of the Fund Prospectus, and is not an invitation to subscribe for participatory interests (units) in the Fund or in any of its Class Funds. The Prospectus is available upon request from the Manager. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is a foreign collective investment scheme and certain Class Funds are approved to solicit investments from members of the South African public, in terms of section 65 of the *Collective Investment Schemes Control Act* (No. 45 of 2002). At the time of publication, the information in this document was correct. However, the information is subject to change. South African Investors should review the **SCHEDULE OF SIMILARITIES AND DIFFERENCES** (the “Schedule”), reflecting the key differences and similarities between the regulations applicable to the Fund, and those applicable to South African registered collective investment schemes.

Risks (portfolio specific)

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

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

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

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

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

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

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

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

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

General disclosure

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

Specific disclosure

Income distribution

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

Redemptions

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

Prices

PRICES are published daily on our website.

Performance fees

Performance fees are not levied on the portfolios.

Valuation and transaction cut-off times

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

Additional information

For additional information on the Fund, Class Funds and portfolios, refer to the following documents, available on our website www.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

Telephone number: +44 (0) 1534 837837

Fax number: +44 (0) 1534 837888

Email address: AFInvestJersey@aforbes.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

Telephone number: +44 (0) 1534 813800

Fax number: +44 (0) 1534 849318

The Trustee is regulated by the Jersey Financial Services Commission.

