



ALEXANDER FORBES

INVESTMENTS GLOBAL FUND

Interim Unaudited Report and Financial Statements for the period ended 30 September 2021

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MARKET OVERVIEW

Overview of financial markets performance from April to September 2021 vs April to September 2020

The global economic recovery continued from the historic 2020 coronavirus (Covid-19) induced recession through the six months that ended on 30 September 2021, with upgrades in growth expectations in major economies and key trading partners. The strong global economic growth underpinned robust economic recovery of the United Kingdom (UK), with growth now expected at 7.0% (GBP) in 2021 from a contraction of nearly 10% (in GBP) in 2020. As base effects moderate, growth is expected to slow down to 5.5% and 2.0% in 2022 and 2023 (in GBP).

However, after a strong recovery in 2021, a third wave of a rapid increase in the Delta variant of Covid-19 cases resulted in various levels of lockdown restrictions, which have negatively impacted households and businesses, particularly those that rely on social contact such as hospitality and entertainment. More persistent are the disruptions of global supply value chains which result in shortage of goods and difficulty in hiring employees. Consequently, inflation has risen and is expected to remain elevated heading into 2022. The end of the furlough scheme at the close of September combined with rising inflation will result in cautious consumer spending and moderate growth.

Global financial markets performed well in the first half of the financial year (April to September 2021) as the rate of Covid-19 vaccinations improved, global economic activity remained robust, and both monetary and fiscal policy remained supportive. The MSCI All-Country World Index (MSCI ACWI) recorded a positive return of 9.2% in GBP (6.5% in USD) in the first half of the financial year compared to 24.2% in GBP (29.3% in USD) in the six months ending 30 September 2020. Regionally, emerging markets underperformed developed markets, with the MSCI Emerging Markets Index (MSCI EM) returning -0.9% in GBP (-3.3% in USD) in the six months ending 30 September 2021 from a return of 24.5% in GBP (29.6% in USD) in the six months ending 30 September 2020, impacted by concerns about

rising inflation, expected slow growth from developed markets and the regulatory crackdown in China, as well as the spill over effect from the debt crisis of property developer Evergrande in China. The MSCI World Index (MSCI WI), which covers developed markets, returned 10.7% in GBP (8.0% in USD) in the six months ending 30 September 2021 compared to 24.1% in GBP (29.2% in USD) in the six months ending 30 September 2020.

Global bonds underperformed global equities in the first half of the financial year as the risk sentiment improved, with the FTSE World Government Bond Index returning 2.2% in GBP (-0.3% in USD) from 0.9% in GBP (5.0% in USD) in the six months ending 30 September 2020. Emerging markets bonds outperformed developed markets bonds, with the JP Morgan Emerging Markets Bonds Index returning 2.9% in GBP (0.3% in USD) in the six months ending 30 September 2021 from 6.4% in GBP (10.8% in USD) in the six months ending 30 September 2020.

UK equities tracked global equities, with the FTSE 100 returning 7.7% in GBP (5.0% in USD) in the six months ending 30 September 2021, supported by strong performance in the industrials and real estate sectors with returns of 18.6% and 16.1% in GBP (15.7% and 13.5% in USD), respectively. Financials returned 1.2% in GBP (-1.3% in USD) while resources returned -7.7% in GBP (-10.0% in USD). UK bonds and cash both returned -0.2% in GBP.

Global currencies performed well against the US dollar as investors shifted from safe-haven assets like US dollar cash to higher risk assets like equities and emerging markets currencies as the risk appetite improved. The euro depreciated by 1.3% against the US dollar in the six months ending 30 September 2021 compared to an appreciation of 6.3% in the six months ending 30 September 2020. The pound was also weaker by 2.2% in the six months ending 30 September 2021 compared to an appreciation of 4.0% against the US dollar in the six months ending 30 September 2020.



Isaah Mhlanga

Chief Economist

Looking ahead, the major risks to global financial markets will include the withdrawal of quantitative easing by the US Federal Reserve from November 2021 with a US\$15 billion reduction each month, a higher and more persistent inflation outlook than previously thought, and flareups of Covid-19 infections and new variants. The Bank of England is also preparing for a rise in interest rates as inflation continues to rise, which will likely drive sterling stronger over the medium term.

Global financial markets performance between April to September 2021 vs April to September 2020 (%) in GBP

	April-September 2021	April-September 2020
Global asset classes (in GBP)		
MSCI World Index	10.7	24.1
MSCI ACWI Index	9.2	24.2
MSCI EM Index	-0.9	24.5
FTSE World GBI	2.2	0.9
JP Morgan EM Bonds	2.9	6.4
UK asset classes (in GBP)		
UK FTSE 100	7.7	5.2
Financials	1.2	-7.9
Resources	-7.7	32.9
Industrials	18.6	19.5
Property	16.1	11.6
UK Cash	-0.2	-0.2
Currencies		
Dollar/Euro	-1.3	6.3
Dollar/Pound	-2.2	4.0

Global financial markets performance between April to September 2021 vs April to September 2020 (%) in USD

	April-September 2021	April-September 2020
Global asset classes (in USD)		
MSCI World Index	8.0	29.2
MSCI ACWI Index	6.5	29.3
MSCI EM Index	-3.3	29.6
FTSE World GBI	-0.3	5.0
JP Morgan EM Bonds	0.3	10.8
UK asset classes (in USD)		
UK FTSE 100	5.0	9.5
Financials	-1.3	-4.1
Resources	-10.0	38.4
Industrials	15.7	24.4
Property	13.5	16.1
UK ALBI	-2.6	5.5
UK Cash	-2.6	4.0
Currencies		
Dollar/Euro	-1.3	6.3
Dollar/Pound	-2.2	4.0

Source: Bloomberg and Alexander Forbes Investments



INVESTMENT ADVISER'S REPORT

The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on the Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the period ending 30 September 2021.

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 30 September 2021 are:

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

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

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

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

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

Strategic partnership with Mercer

In June 2017, Alexander Forbes Investments announced a strategic partnership with Mercer in order to enhance its investment solution offering. Mercer is a wholly owned subsidiary of Marsh & McLennan, a global professional services firm offering clients advice and solutions in the areas of risk, strategy and people. Mercer is a stakeholder in the Alexander Forbes Group and as at 30 September 2021 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 6 000 asset managers and 35 000 investment strategies across traditional and alternative asset classes globally, through access to Mercer’s insight and research.

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



PORTFOLIO COMMENTARY

Portfolio commentary for the six-month period ending 30 September 2021

Alexander Forbes Strategic Global range

Strategic Global Equity Fund

The portfolio underperformed its benchmark for the six-month period ending 30 September 2021. An overweight position relative to the benchmark to China and emerging markets (through the Mercer Passive Emerging Markets Equity Active Fund and the MGI Global Equity Active Fund) were notable detractors from performance, after Chinese equities were down significantly over the last six months. The MGI Global Equity Active Fund, which accounts for the lion's share of the portfolio's equity allocation also underperformed its benchmark. The fund struggled from a sector selection perspective. Underweight positions to energy, financials and real estate, together with overweight positions to consumer staples and industrials detracted from performance. An underweight to materials and an overweight to IT offset the extent of the underperformance. Stylistically, value lagged the broad market while quality and growth showed relative strength against the broader market. In a challenging and volatile Q3 2021, Maj and Arrowstreet, both value-biased managers, and Baillie Gifford underperformed the MSCI ACWI Index, while Wellington and Alliance Bernstein, both quality/growth managers, managed to outperform the Index.

AF Global Equity Feeder Fund

The portfolio marginally underperformed its benchmark for the six-month period ending 30 September 2021. The MGI Global Equity Active Fund, which the portfolio feeds into underperformed its benchmark. The fund struggled from a sector selection perspective. Underweight positions to energy, financials and real estate detracted from performance. Similarly, overweight positions to consumer staples and industrials detracted from performance. An underweight to materials and an overweight to IT offset the extent of the underperformance. Stylistically, value lagged the broad market while quality and growth showed relative strength against the broader market. In a challenging and volatile Q3 2021, Maj and Arrowstreet, both value biased managers, and Baillie Gifford underperformed the MSCI ACWI Index, while Wellington and Alliance Bernstein, both quality/growth managers, managed to outperform the MSCI ACWI Index.

Strategic Global Aggressive Fund

The portfolio marginally underperformed its benchmark for the six-month period ending 30 September 2021, but remains ahead versus the broad market index over one-, three- and five-year periods. Stock selection, particularly within discretionaries, was the key driver of underperformance over the six months. Baillie Gifford was the main detractor from a manager perspective due to poor stock selection as the manager was overweight Chinese companies like Meituan, Alibaba, Pinduoduo and Tencent which sold off over the last quarter following increasing regulatory pressures in China. It is worth highlighting that Baillie Gifford remains significantly ahead of the benchmark since being added in October 2019. Maj also trailed over the period due to a style headwind and weak sector allocation, particularly a significant overweight to discretionaries.

Strategic Global Balanced Fund

The portfolio outperformed its benchmark for the six-month period ending 30 September 2021. An overweight to China and emerging markets (through the Mercer Passive Emerging Markets Equity Fund and the MGI Global Equity Active Fund) in general was a notable detractor from performance, after Chinese equities were down significantly over the last six months. The MGI Global Equity Fund, which accounts for the lion's share of the portfolio's equity allocation also underperformed its benchmark. The fund struggled from a sector selection perspective. Underweight positions to energy, financials and real estate detracted from performance. Similarly, overweight positions to consumer staples and industrials detracted from performance. Global REITs delivered positive returns for the six-month period and was one of the best-performing strategies. Exposure to global bonds was another detractor from performance as the asset class delivered negative returns for the six-month period. The Colchester Global Bond Fund underperformed the global bond market. Bond selection detracted from relative returns and currency selection also detracted. Exposure to the Mercer Global High Yield Bond Fund added positive returns to the portfolio as lower-credit-rated bonds continued to benefit from the ample liquidity available in the credit market. Developed market bonds were hampered by fears that the global economic recovery would bring with it higher inflation outcomes.

Strategic Global Moderate Fund

The portfolio underperformed its benchmark for the six-month period ending 30 September 2021. An overweight to China and emerging markets (through the Mercer Passive Emerging Markets Equity Fund and the MGI Global Equity Active Fund) in general was a notable detractor from performance, after Chinese equities were down significantly over the last six months. The MGI Global Equity Fund, which accounts for the lion's share of the portfolio's equity allocation also underperformed its benchmark. The fund struggled from a sector selection perspective. Underweight positions to energy, financials and real estate detracted from performance. Similarly, overweight positions to consumer staples and industrials detracted from performance. Exposure to global bonds was another detractor from performance as the asset class delivered negative returns for the six-month period. The Colchester Global Bond Fund that forms part of the bond component of the portfolio underperformed the global bond market. Bond selection detracted from relative returns and currency selection also detracted. Global REITs delivered positive returns for the six-month period and was one of the best-performing strategies. Exposure to the Mercer Global High Yield Bond Fund added positive returns to the portfolio as lower-credit-rated bonds continued to benefit from the ample liquidity available in the credit market. Developed market bonds were hampered by fears that the global economic recovery would bring with it higher inflation outcomes.

Strategic Global Conservative Fund

The portfolio outperformed its benchmark for the six-month period ending 30 September 2021. A low allocation to China and emerging markets (through the Mercer Passive Emerging Markets Equity Fund and the MGI Global Equity Active Fund) did not materially affect performance, after Chinese equities were down significantly over the last six months. The MGI Global Equity Active Fund, which accounts for the lion's share of the portfolio's equity allocation underperformed its benchmark. The fund struggled from a sector selection perspective. Underweight positions to energy, financials and real estate detracted from performance. Similarly, overweight positions to consumer staples and industrials detracted from performance. Exposure to global bonds was another detractor from performance as the asset class delivered negative returns for the six-month period. The Colchester Global Bond Fund that forms part of the bond component of the portfolio underperformed the global bond market. Bond selection detracted from relative returns and currency selection also detracted. Global REITs delivered positive returns for the six-month period and was one of the best-performing strategies. Exposure to the Mercer Global High Yield Bond Fund added positive returns to the portfolio as

lower-credit-rated bonds continued to benefit from the ample liquidity available in the credit market. Developed market bonds were hampered by fears that the global economic recovery would bring with it higher inflation outcomes.

Strategic Sterling Liquidity Fund

On a gross basis, the portfolio performed broadly in line with the associated benchmark over the six-month period ending 30 September 2021. At the end of the period, the yield on the portfolio was 0.09% per annum and the current duration is approximately 0.28 years. The credit quality of the portfolio remains very high with 40% of the portfolio being allocated to assets with a credit rating of A-1+ and 60% allocated to assets with a credit rating of A-1. At its meeting ending in late September 2021, the United Kingdom Monetary Policy Committee (MPC) decided that the prevailing monetary policy remained appropriate. The MPC voted unanimously to maintain the bank rate at 0.1%. In addition, the MPC all agreed that the Bank of England should maintain the current pace of sterling non-financial investment-grade corporate bond purchases.

Strategic U.S. Dollar Liquidity Fund

On a gross basis, the portfolio performed broadly in line with the associated benchmark over the six-month period ending 30 September 2021. At the end of the period, the yield on the portfolio was 0.11% per annum and the current duration is approximately 0.20 years. The credit quality of the portfolio remains very high with 97% of the portfolio being invested in securities that mature within nine months. The United States Federal Reserve (Fed) has had to contend with emerging inflationary pressure over the last three months. Inflationary pressures are not only coming from elevated demand, but also from elevated supply chain constraints. The Fed has reiterated its key message to the market that they believe that the prevailing inflationary pressures are transitory. Minutes from the recent Fed meeting suggests broadening consensus over the withdrawal of quantitative easing later this year, subject to continuing progress in the labour market.

Portfolio commentary for the six-month period ending 30 September 2021 (continued)

Alexander Forbes range

Alexander Forbes All Equity Fund

The portfolio underperformed its benchmark for the six-month period ending 30 September 2021. It was let down by a selection of equity strategies which underperformed the broader market. The Mercer Global Small Cap Equity, MGI Global Equity Active, Mercer Low Volatility Equity and the MGI UK Equity funds all underperformed their respective Mercer benchmarks over the six-month reporting period. An exposure to the Mercer Sustainable Global Equity Fund supported returns. Exposure to emerging market equities detracted from performance owing to the regulatory crackdown in China, which contributed to heightened volatility in emerging market equities.

Alexander Forbes Dynamic Fund

The portfolio underperformed its benchmark for the six-month period ending 30 September 2021. It was let down by a selection of equity strategies which failed to outperform the broad market. The Mercer Small Cap Equity, MGI Global Equity Active, Mercer Low Volatility Equity and the MGI UK Equity funds all underperformed their respective Mercer benchmarks over the six-month reporting period. An exposure to the Mercer Sustainable Global Equity Fund supported returns. Exposure to emerging market equities detracted from performance owing to the regulatory crackdown in China, which contributed to heightened volatility in emerging market equities. Global REITs was another positive contributor to performance. Global REITs have enjoyed a strong six months, supported by significant earnings rebound as many economies have reopened. Inflation fears have also supported the asset class which is often seen as a hedge against inflation. Growth fixed income strategies like the Mercer Global High Yield Bond Fund and the MGI Emerging Market Debt Fund also contributed strong returns, with these strategies finding support from the ample liquidity available in markets. The defensive fixed income strategies detracted from performance as higher quality bonds struggled in the face of rising inflation.

Alexander Forbes Balanced Fund

The portfolio outperformed its benchmark for the six-month period ending 30 September 2021. The portfolio benefitted from being overweight equity risk in a market environment that rewarded growth assets more than defensive assets. An exposure to the Mercer Sustainable Global Equity Fund supported returns. Exposure to emerging market equities detracted from performance owing to the regulatory crackdown in China, which contributed to heightened volatility in emerging market equities. Global REITs was another positive contributor to performance. Global REITs have enjoyed a strong six months, supported by significant earnings rebound as many economies have reopened. Inflation fears have also supported the asset class which is often seen as a hedge against inflation. Growth fixed income strategies like the Mercer Global High Yield Bond Fund and the MGI Emerging Market Debt Fund also contributed strong returns, with these strategies finding support from the ample liquidity available in markets. The defensive fixed income strategies detracted from performance as higher quality bonds struggled in the face of rising inflation.

Alexander Forbes Conservative Fund

The portfolio outperformed its benchmark for the six-month period ending 30 September 2021. An exposure to the Mercer Sustainable Global Equity Fund supported returns. The portfolio also has little exposure to emerging market equities which supported performance in a market environment where emerging market equities struggled. Global REITs was another positive contributor to performance. Global REITs have enjoyed a strong six months, supported by significant earnings rebound as many economies have reopened. Inflation fears have also supported the asset class which is often seen as a hedge against inflation. Growth fixed income strategies like the Mercer Global High Yield Bond Fund and the MGI Emerging Market Debt Fund also contributed strong returns, with these strategies finding support from the ample liquidity available in markets. The defensive fixed income strategies detracted from performance as higher quality bonds struggled in the face of rising inflation.

Alexander Forbes Sterling Cash Fund

On a gross basis, the portfolio performed broadly in line with the associated benchmark over the six-month period ending 30 September 2021. At the end of the period, the yield on the portfolio was 0.09% per annum and the current duration is approximately 0.28 years. The credit quality of the portfolio remains very high with 40% of the portfolio being allocated to assets with a credit rating of A-1+ and 60% allocated to assets with a credit rating of A-1. At its meeting ending in late September 2021, the United Kingdom Monetary Policy Committee (MPC) decided that the prevailing monetary policy remained appropriate. The MPC voted unanimously to maintain the bank rate at 0.1%. In addition, the MPC agreed that the Bank of England should maintain the current pace of sterling non-financial investment-grade corporate bond purchases.

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



PORTFOLIO PERFORMANCE

Alexander Forbes Strategic Funds

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

Performance numbers are quoted on a net of fees basis in US Dollars and Pound Sterling as at 30 September 2021. The names of the portfolio benchmarks are reflected in the portfolio information section of the report.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic Global Equity Fund (denominated in USD)							
Dollar Return (Net)	4.64%	10.34%	27.73%	11.38%	11.62%	8.63%	19 March 2015
Benchmark	6.26%	11.12%	27.44%	12.95%	14.00%	10.92%	
Sterling Return (Net)	7.35%	12.13%	22.67%	10.24%	10.88%	10.35%	19 March 2015
Benchmark	9.02%	12.93%	22.39%	11.79%	13.15%	12.56%	
Strategic Global Aggressive Fund (denominated in USD)							
Dollar Return (Net)	4.39%	8.81%	23.82%	9.84%	9.46%	7.10%	07 April 2015
Benchmark	4.47%	8.05%	19.39%	10.01%	10.63%	9.45%	
Sterling Return (Net)	7.10%	10.58%	18.91%	8.71%	8.74%	8.80%	07 April 2015
Benchmark	7.18%	9.81%	14.67%	8.88%	9.81%	11.06%	
Strategic Global Balanced Fund (denominated in USD)							
Dollar Return (Net)	3.55%	7.05%	19.39%	8.28%	8.13%	6.57%	31 October 2014
Benchmark	3.29%	4.81%	13.07%	6.41%	6.11%	4.42%	
Sterling Return (Net)	6.23%	8.79%	14.66%	7.18%	7.42%	9.37%	31 October 2014
Benchmark	5.97%	6.51%	8.59%	5.32%	5.32%	7.05%	
Strategic Global Moderate Fund (denominated in USD)							
Dollar Return (Net)	3.12%	5.86%	16.76%	7.61%	7.10%	5.78%	01 July 2015
Benchmark	3.29%	4.81%	13.07%	7.92%	7.82%	7.16%	
Sterling Return (Net)	5.79%	7.58%	12.14%	6.51%	6.39%	8.54%	01 July 2015
Benchmark	5.97%	6.51%	8.59%	6.82%	7.02%	9.83%	

* Annualised returns
Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic Global Conservative Fund (denominated in USD)							
Dollar Return (Net)	2.37%	3.11%	10.43%	5.75%	4.99%	4.32%	01 July 2015
Benchmark	1.95%	1.95%	6.51%	5.52%	5.07%	4.67%	
Sterling Return (Net)	5.02%	4.79%	6.06%	4.67%	4.30%	7.04%	01 July 2015
Benchmark	4.59%	3.61%	2.29%	4.44%	4.29%	7.28%	

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*	Since Launch Date*	Unit Class Launch Dates
Class A Units							
Strategic U.S. Dollar Liquidity Fund (denominated in USD)							
Dollar Return (Net)	-0.15%	-0.22%	-0.33%	0.69%	0.84%	1.16%	31 March 2000
Benchmark	0.02%	0.03%	0.06%	1.04%	1.11%	1.53%	
Sterling Return (Net)	2.44%	1.40%	-4.28%	-0.34%	0.18%	1.98%	31 March 2000
Benchmark	2.61%	1.66%	-3.91%	0.01%	0.29%	2.31%	
Strategic Sterling Liquidity Fund (denominated in GBP)							
Dollar Return (Net)	-2.72%	-1.91%	3.69%	0.97%	0.64%	0.74%	31 March 2000
Benchmark	-2.50%	-1.57%	4.18%	1.41%	1.17%	1.44%	
Sterling Return (Net)	-0.19%	-0.31%	-0.41%	-0.06%	-0.03%	1.55%	31 March 2000
Benchmark	0.02%	0.04%	0.05%	0.37%	0.36%	2.21%	

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 Units							
AF Global Equity Feeder Fund (denominated in USD)**							
Dollar Return (Net)	5.00%	16.57%	35.37%			45.44%	27 March 2000
Benchmark	5.07%	20.23%	39.69%			42.40%	
Sterling Return (Net)	8.83%	13.70%	25.05%			36.91%	27 March 2000
Benchmark	11.87%	16.29%	25.58%			33.24%	

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

* Annualised returns

Source: Alexander Forbes Investments

Class B2 Units for the AF Global Equity Feeder Fund were launched on 7 April 2021. Class B2 Units for the Strategic Global Balanced and the Strategic Global Equity Funds were launched on 21 May 2021. A portfolio with less than six months performance history may not reflect portfolio returns.

	6 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Launch Date*	Unit Class Launch Dates
Class D Units								
Strategic Global Equity Fund (denominated in USD)								
Dollar Return (Net)	4.38%	9.92%	27.10%	10.83%	11.06%	9.54%	5.69%	29 April 1997
Benchmark	6.26%	11.12%	27.44%	12.95%	14.00%	12.83%	7.82%	
Sterling Return (Net)	7.08%	11.71%	22.06%	9.69%	10.33%	11.23%	6.54%	29 April 1997
Benchmark	9.02%	12.93%	22.39%	11.79%	13.15%	14.49%	8.65%	
Strategic Global Aggressive Fund (denominated in USD)								
Dollar Return (Net)	4.00%	8.20%	22.89%	9.01%	8.65%	8.20%	5.02%	30 June 2006
Benchmark	4.47%	8.05%	19.39%	10.01%	10.63%	7.15%	6.29%	
Sterling Return (Net)	6.70%	9.97%	18.02%	7.90%	7.93%	9.86%	7.27%	30 June 2006
Benchmark	7.18%	9.81%	14.67%	8.88%	9.81%	8.72%	8.53%	
Strategic Global Balanced Fund (denominated in USD)								
Dollar Return (Net)	3.16%	6.45%	18.50%	7.48%	7.33%	7.00%	4.66%	30 June 2006
Benchmark	3.29%	4.81%	13.07%	6.41%	6.11%	3.79%	3.93%	
Sterling Return (Net)	5.83%	8.19%	13.81%	6.38%	6.62%	8.65%	6.91%	30 June 2006
Benchmark	5.97%	6.51%	8.59%	5.32%	5.32%	5.32%	6.11%	
Strategic Global Moderate Fund (denominated in USD)								
Dollar Return (Net)	2.73%	5.26%	15.89%	6.81%	6.30%	5.50%	3.73%	30 June 2006
Benchmark	3.29%	4.81%	13.07%	7.92%	7.82%	5.20%	4.68%	
Sterling Return (Net)	5.39%	6.98%	11.30%	5.72%	5.60%	7.12%	5.95%	30 June 2006
Benchmark	5.97%	6.51%	8.59%	6.82%	7.02%	6.75%	6.87%	
Strategic Global Conservative Fund (denominated in USD)								
Dollar Return (Net)	1.98%	2.54%	9.61%	4.96%	4.21%	3.50%	2.49%	30 June 2006
Benchmark	1.95%	1.95%	6.51%	5.52%	5.07%	3.29%	3.08%	
Sterling Return (Net)	4.63%	4.21%	5.27%	3.88%	3.52%	5.09%	4.70%	30 June 2006
Benchmark	4.59%	3.61%	2.29%	4.44%	4.29%	4.81%	5.24%	

* Annualised returns
Source: Alexander Forbes Investments

Alexander Forbes range

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

Performance numbers for the B1 Units are quoted on a net of fees basis in Pound Sterling as at 30 September 2021. Performance numbers for B2 Units are quoted excluding Management, Administration and Trustee Fees in Pound Sterling as at 30 September 2021. The names of the portfolio benchmarks are reflected in the portfolio information section of the report.

	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 Units					
Alexander Forbes All Equity Fund (denominated in GBP)					
Sterling Return (Net)	23.32%	8.27%	9.31%	7.98%	19 March 2015
Benchmark	27.05%	7.66%	7.48%	6.34%	
Alexander Forbes Dynamic Fund (denominated in GBP)					
Sterling Return (Net)	18.94%	7.22%	7.80%	6.89%	02 February 2015
Benchmark	20.81%	6.62%	6.85%	6.16%	
Alexander Forbes Balanced Fund (denominated in GBP)					
Sterling Return (Net)	10.99%	5.05%	5.78%	5.49%	28 January 2015
Benchmark	12.43%	4.64%	4.29%	3.94%	
Alexander Forbes Conservative Fund (denominated in GBP)					
Sterling Return (Net)	7.64%	4.11%	4.26%	3.83%	19 March 2015
Benchmark	7.13%	3.32%	2.83%	2.71%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)					
Sterling Return (Net)	-0.45%	-0.11%		-0.11%	11 September 2018
Benchmark	0.01%	0.40%		0.40%	

* Annualised returns

Source: Alexander Forbes Investments

The Alexander Forbes All Equity, Alexander Forbes Dynamic, Alexander Forbes Balanced and Alexander Forbes Conservative Class Funds were all established on 15 January 2015. The Alexander Forbes Sterling Cash Class Fund was established on 11 September 2018. The Launch Date identifies the first application of investor funds to the B1 series of Units in the Class Funds.

	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 Units					
Alexander Forbes All Equity Fund (denominated in GBP)					
Sterling Return (Net)	24.12%	8.97%	9.98%	10.75%	01 October 2015
Benchmark	27.05%	7.66%	7.48%	8.54%	
Alexander Forbes Dynamic Fund (denominated in GBP)					
Sterling Return (Net)	19.85%	7.96%	8.49%	8.99%	01 October 2015
Benchmark	20.81%	6.62%	6.85%	8.01%	
Alexander Forbes Balanced Fund (denominated in GBP)					
Sterling Return (Net)	11.71%	5.74%	6.43%	7.15%	01 October 2015
Benchmark	12.43%	4.64%	4.29%	5.21%	
Alexander Forbes Conservative Fund (denominated in GBP)					
Sterling Return (Net)	8.34%	4.79%	4.90%	5.57%	01 October 2015
Benchmark	7.13%	3.32%	2.83%	3.78%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)					
Sterling Return (Net)	-0.10%	0.23%		0.23%	11 September 2018
Benchmark	0.01%	0.40%		0.40%	

* Annualised returns

Source: Alexander Forbes Investments

The Alexander Forbes All Equity, Alexander Forbes Dynamic, Alexander Forbes Balanced and Alexander Forbes Conservative Class Funds were all established on 15 January 2015. The Alexander Forbes Sterling Cash Class Fund was established on 11 September 2018. 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



BENCHMARK

Morgan Stanley Capital International All Countries Equity Index

General information

Class Fund establishment date
29 April 1997

A Class launch date
19 March 2015

D Class launch date
29 April 1997

B2 Class launch date
21 May 2021

Income distribution

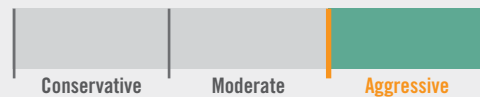
Income received is accumulated and not distributed.

Portfolio objective

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

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	31.3860	40.0897
D Class	30.4113	38.6519
B2 Class*	n/a	42.0615

* The fee class was launched on 21 May 2021.

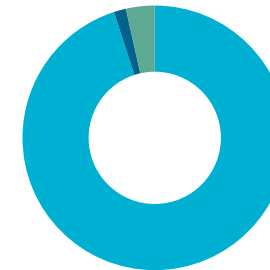
Charges⁵

Period: Rolling one year, ending 30 September 2021

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

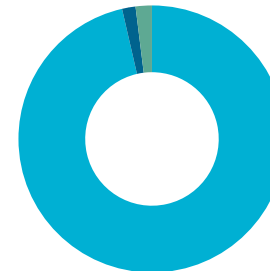
*The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (94.10%)
Property (2.00%)
Bonds (0.00%)
Cash (3.90%)



30 September 2020

Equity excl. Property (96.40%)
Property (1.63%)
Bonds (0.00%)
Cash (1.97%)

Note: Sector and regional allocations are available on request.

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

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

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

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4. The underlying expenses figure** may contain performance fees charged by the underlying asset managers. However, effective from 01 March 2021, this Class Fund does not invest in collective investment schemes that have performance related fees.
- 5. There may be slight discrepancies in the totals due to rounding.**

AF GLOBAL EQUITY FEEDER FUND



BENCHMARK

Morgan Stanley Capital International World Equity Index

General information

Class Fund establishment date
28 February 2020

B1 Class launch date
27 March 2020

B2 Class launch date
07 April 2021

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
B1 Class	11.6132	15.1207
B2 Class*	n/a	10.3228

* The fee class was launched on 07 April 2021.

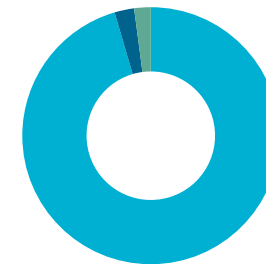
Charges⁵

Period: Rolling one year, ending 30 September 2021

	B1 Class Units	B2 Class Units
Management fee	0.57%	0.65%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.01%	0.01%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	0.69%	0.77%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.69%	0.77%

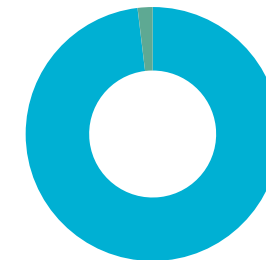
*The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (96.00%)
Property (2.00%)
Bonds (0.00%)
Cash (2.00%)



30 September 2020

Equity excl. Property (98.09%)
Property (0.02%)
Bonds (0.00%)
Cash (1.89%)

Note: Sector and regional allocations are available on request.

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

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

- portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
 - 4.** The underlying expenses figure may contain performance fees charged by the underlying asset managers.
 - 5.** There may be slight discrepancies in the totals due to rounding.

STRATEGIC GLOBAL AGGRESSIVE FUND



BENCHMARK

Morningstar EAA Fund USD Adventurous Allocation

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	1.7976	2.2257
D Class	1.7151	2.1077

General information

Class Fund establishment date
30 June 2006

A Class launch date
07 April 2015

D Class launch date
30 June 2006

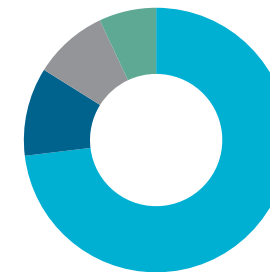
Charges⁵

Period: Rolling one year, ending 30 September 2021

	A Class Units*	D Class Units
Management fee	1.15%	1.15%
Service fee*	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.04%	0.04%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	1.31%	2.06%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.31%	2.06%

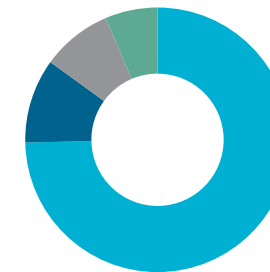
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (73.10%)
Property (10.80%)
Bonds (9.10%)
Cash (7.00%)



30 September 2020

Equity excl. Property (74.08%)
Property (9.96%)
Bonds (8.84%)
Cash (7.12%)

Note: Sector and regional allocations are available on request.

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

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

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

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** The underlying expenses figure may contain performance fees charged by the underlying asset managers.
- 5.** There may be slight discrepancies in the totals due to rounding.

STRATEGIC GLOBAL BALANCED FUND



BENCHMARK

MorningStar EAA Fund USD Moderate Allocation

General information

Class Fund establishment date
30 June 2006

A Class launch date
31 October 2014

D Class launch date
30 June 2006

B2 Class launch date
21 May 2021

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	1.7969	2.1453
D Class	1.6888	2.0012
B2 Class*	n/a	1.6221

* The fee class was launched on 21 May 2021.

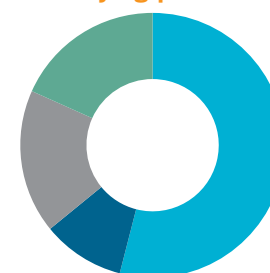
Charges⁵

Period: Rolling one year, ending 30 September 2021

	A Class Units*	D Class Units	B2 Class Units
Management fee	1.20%	1.20%	1.05%
Service fee*	0.00%	0.75%	0.00%
Administration & Trustee fee	0.10%	0.10%	0.10%
Underlying expenses	0.07%	0.07%	0.07%
Expenses	0.01%	0.01%	0.01%
Total expense ratio (TER)¹	1.38%	2.13%	1.23%
Transaction costs (TC)²	0.00%	0.00%	0.00%
Total investment charge (TER + TC)³	1.38%	2.13%	1.23%

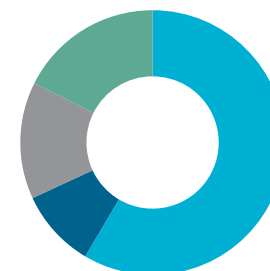
* The above table does not include any additional ongoing service fees that you have elected to pay to your appointed financial adviser. Where applicable the service fee is up to 0.75%.

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (56.50%)
Property (9.70%)
Bonds (15.20%)
Cash (18.60%)



30 September 2020

Equity excl. Property (58.87%)
Property (9.33%)
Bonds (15.62%)
Cash (16.18%)

Note: Sector and regional allocations are available on request.

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

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

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

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

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

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

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

STRATEGIC GLOBAL MODERATE FUND



BENCHMARK

MorningStar EAA Fund USD Moderate Allocation

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

The Fund is managed within moderate investment parameters with a moderate allocation to equities. It follows an active multi-manager approach which provides a high degree of diversification in terms of investment styles, and strategies. The Fund is suitable for investors who require capital growth over the medium term and prefer a moderate exposure to equity markets and would like to outperform inflation in the medium term (between three and five years).

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	1.5794	1.8441
D Class	1.5066	1.7460

General information

Class Fund establishment date
30 June 2006

A Class launch date
01 July 2015

D Class launch date
30 June 2006

Charges⁵

Period: Rolling one year, ending 30 September 2021

	A Class Units*	D Class Units
Management fee	1.10%	1.10%
Service fee*	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.08%	0.08%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.29%	2.04%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.29%	2.04%

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

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (50.30%)
Property (8.60%)
Bonds (19.10%)
Cash (22.00%)



30 September 2020

Equity excl. Property (51.95%)
Property (7.59%)
Bonds (20.73%)
Cash (19.73%)

Note: Sector and regional allocations are available on request.

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

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

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

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4. The underlying expenses figure** may contain performance fees charged by the underlying asset managers.
- 5. There may be slight discrepancies in the totals** due to rounding.

STRATEGIC GLOBAL CONSERVATIVE FUND



BENCHMARK

Morningstar EAA Fund USD Cautious Allocation

General information

Class Fund establishment date
30 June 2006

A Class launch date
01 July 2015

D Class launch date
30 June 2006

Income distribution

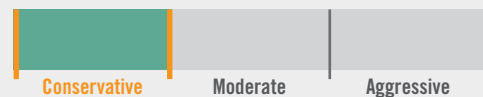
Income received is accumulated and not distributed.

Portfolio objective

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

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	1.3915	1.5367
D Class	1.3277	1.4553

Charges⁵

Period: Rolling one year, ending 30 September 2021

	A Class Units*	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses	0.07%	0.06%
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%

* 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%.

Cumulative asset allocation of underlying portfolios



30 September 2021

■ Equity excl. Property (32.00%)
■ Property (6.50%)
■ Bonds (25.70%)
■ Cash (35.80%)



30 September 2020

■ Equity excl. Property (32.97%)
■ Property (5.30%)
■ Bonds (26.57%)
■ Cash (35.16%)

Note: Sector and regional allocations are available on request.

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

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

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

- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** The underlying expenses figure may contain performance fees charged by the underlying asset managers.
- 5.** There may be slight discrepancies in the totals due to rounding.

STRATEGIC U.S. DOLLAR LIQUIDITY FUND



BENCHMARK

US 3-Month Treasury Bill

General information

Class Fund establishment date
31 March 2000

A Class launch date
31 March 2000

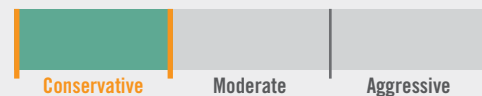
Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile



Unit price in US Dollars (USD)

	30 September 2020	30 September 2021
A Class	12.8450	12.8021

Charges⁴

Period: Rolling one year, ending 30 September 2021

	A Class Units*
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.03%
Expenses	0.03%
Total expense ratio (TER)¹	0.46%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.46%

* 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%.

Cumulative asset allocation of underlying portfolios



Note: Sector and regional allocations are available on request.

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

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

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

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

STRATEGIC STERLING LIQUIDITY FUND



BENCHMARK

1-Month UK Treasury Bill Rate

General information

Class Fund establishment date
31 March 2000

A Class launch date
31 March 2000

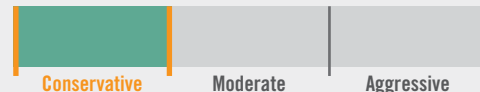
Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
A Class	13.9875	13.9296

Charges⁴

Period: Rolling one year, ending 30 September 2021

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

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

Cumulative asset allocation of underlying portfolios



Note: Sector and regional allocations are available on request.

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

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

- necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
 - 4.** There may be slight discrepancies in the totals due to rounding.

ALEXANDER FORBES ALL EQUITY FUND



BENCHMARK

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

General information

Class Fund establishment date
15 January 2015

B1 Class launch date
19 March 2015

B2 Class launch date
01 October 2015

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

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



Inflation: Long-term expected return ahead of inflation



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



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
B1 Class	13.2243	16.3083
B2 Class	13.6691	16.9661

Charges⁴

Period: Rolling one year, ending 30 September 2021

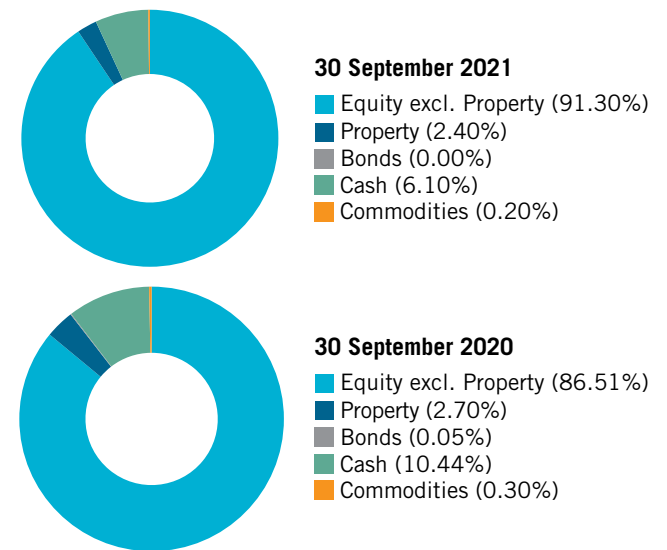
	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.43%	0.43%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.09%	0.44%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.09%	0.44%

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

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

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

Cumulative asset allocation of underlying portfolios



Note: Sector and regional allocations are available on request.

- necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

ALEXANDER FORBES DYNAMIC FUND



BENCHMARK

Morningstar EAA Fund GBP Adventurous Allocation

General information

Class Fund establishment date
15 January 2015

B1 Class launch date
02 February 2015

B2 Class launch date
01 October 2015

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
B1 Class	13.1050	15.5875
B2 Class	13.5492	16.2385

Charges⁴

Period: Rolling one year, ending 30 September 2021

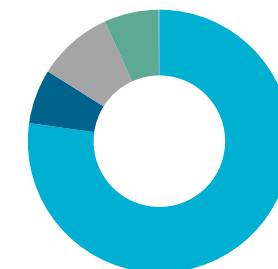
	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.41%	0.41%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.07%	0.42%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.07%	0.42%

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

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

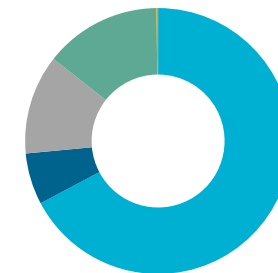
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (77.20%)
Property (6.70%)
Bonds (9.30%)
Cash (6.70%)
Commodities (0.10%)



30 September 2020

Equity excl. Property (67.25%)
Property (6.25%)
Bonds (12.09%)
Cash (14.21%)
Commodities (0.20%)

Note: Sector and regional allocations are available on request.

- necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

ALEXANDER FORBES BALANCED FUND



BENCHMARK

Morningstar EAA Fund GBP Moderate Allocation

General information

Class Fund establishment date
15 January 2015

B1 Class launch date
28 January 2015

B2 Class launch date
01 October 2015

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

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



Inflation: Long-term expected return ahead of inflation



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



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
B1 Class	12.8624	14.2759
B2 Class	13.2983	14.8555

Charges⁴

Period: Rolling one year, ending 30 September 2021

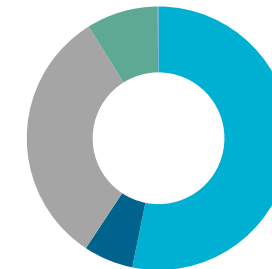
	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.35%	0.35%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.01%	0.36%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.01%	0.36%

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

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

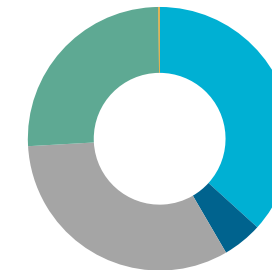
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (53.20%)
Property (6.10%)
Bonds (31.80%)
Cash (8.80%)
Commodities (0.10%)



31 September 2020

Equity excl. Property (36.72%)
Property (4.88%)
Bonds (32.50%)
Cash (25.75%)
Commodities (0.15%)

Note: Sector and regional allocations are available on request.

- necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- 4.** There may be slight discrepancies in the totals due to rounding.

ALEXANDER FORBES CONSERVATIVE FUND



BENCHMARK

Morningstar EAA Fund GBP Moderately
Cautious Allocation

General information

Class Fund establishment date
15 January 2015

B1 Class launch date
19 March 2015

B2 Class launch date
01 October 2015

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

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



Inflation: Long-term expected return ahead of inflation



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



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
B1 Class	11.8096	12.7120
B2 Class	12.2071	13.2253

Charges⁴

Period: Rolling one year, ending 30 September 2021

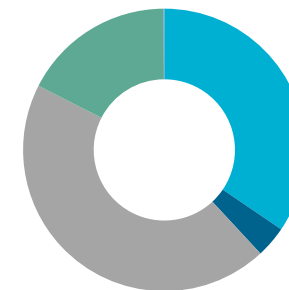
	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee*	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.35%	0.35%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.01%	0.36%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.01%	0.36%

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

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

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

Cumulative asset allocation of underlying portfolios



30 September 2021

Equity excl. Property (34.50%)
Property (3.60%)
Bonds (44.40%)
Cash (17.40%)
Commodities (0.10%)



30 September 2020

Equity excl. Property (23.40%)
Property (3.59%)
Bonds (41.11%)
Cash (31.69%)
Commodities (0.21%)

Note: Sector and regional allocations are available on request.

- necessary cost in administering the portfolio and affect its portfolio returns. It should not be considered in isolation, as returns may be affected by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.
- 3. Total investment charge (TIC):** The percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
 - 4.** There may be slight discrepancies in the totals due to rounding.

ALEXANDER FORBES STERLING CASH FUND



BENCHMARK

FTSE 1 Month GBP Deposit Index

General information

Class Fund establishment date
11 September 2018

B1 Class launch date
11 September 2018

B2 Class launch date
11 September 2018

Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Risk profile

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



Inflation: Long-term expected return ahead of inflation



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



Unit price in Pounds Sterling (GBP)

	30 September 2020	30 September 2021
B1 Class	10.0123	9.9676
B2 Class	10.0811	10.0712

Charges⁴

Period: Rolling one year, ending 30 September 2021

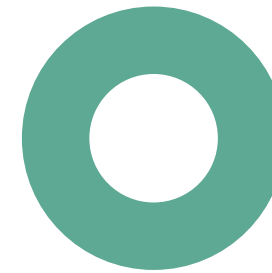
	B1 Class Units	B2 Class Units
Management fee	0.25%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.15%	0.15%
Expenses	0.02%	0.02%
Total expense ratio (TER)¹	0.52%	0.17%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.52%	0.17%

Cumulative asset allocation of underlying portfolios



30 September 2021

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



30 September 2020

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

Note: Sector and regional allocations are available on request.

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

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

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

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



GENERAL INFORMATION

Alexander Forbes Investments Global Fund

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

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

At 30 September 2021, the Fund comprised 13 separate Class Funds. These Class Funds are:

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

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

Prices

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

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

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

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

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

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

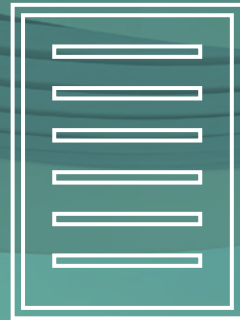
Directors, Management and Associates of the Manager may participate in the Fund as investors. The interests of Directors and Management are available on request from the Manager.

Schedule of Similarities and Differences

South African Investors should review the **Schedule of Similarities and Differences** ("the Schedule") contained in the Fund Prospectus dated 01 March 2021 reflecting the key differences and similarities between the regulations applicable to the Alexander Forbes Investments Global Fund, and those applicable to South African-registered collective investment schemes. The Prospectus and the Schedule are available for inspection on the Manager's website - www.alexanderforbesinvestments.co.je

Significant events since the period-end

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



STATEMENT OF RESPONSIBILITIES

OF THE MANAGER AND TRUSTEE

Manager

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

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

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

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

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

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.

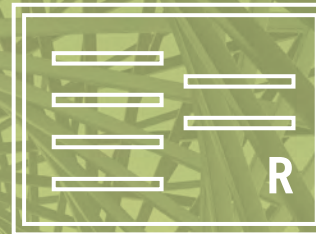
So far as the Manager is aware, there is no relevant audit information of which the Fund’s auditors is unaware, and each Director of the Manager has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to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

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

Trustee

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

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



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	
		30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
		USD	USD	USD	USD	USD	USD	USD	USD
Income:		2 934 622	10 027 590	12 724 902	38 901 641	156 403	516 939	5 272 825	18 152 033
Net capital gains/(losses)	5	2 934 622	10 027 590	12 724 902	38 901 641	156 403	516 939	5 272 825	18 152 033
Other gains/(losses)	7	-	-	-	-	-	-	-	-
Expenses	8	(334 427)	(233 633)	(335 742)	(211 904)	(19 301)	(14 982)	(839 508)	(698 242)
Net surplus/(deficit)		2 600 195	9 793 957	12 389 160	38 689 737	137 102	501 957	4 433 317	17 453 791
Total return		2 600 195	9 793 957	12 389 160	38 689 737	137 102	501 957	4 433 317	17 453 791
Change in net assets attributable to Unitholders from investment activities		2 600 195	9 793 957	12 389 160	38 689 737	137 102	501 957	4 433 317	17 453 791

		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
		USD	USD	USD	USD	USD	USD	GBP	GBP
Income:		532 110	2 025 437	133 395	492 375	315	323	(2 560)	(1 707)
Net capital gains/(losses)	5	532 110	2 025 437	133 395	492 375	315	323	(2 560)	(1 707)
Other gains/(losses)	7	-	-	-	-	-	-	-	-
Expenses	8	(114 132)	(100 213)	(33 820)	(32 527)	(2 980)	(3 608)	(14 422)	(15 889)
Net surplus/(deficit)		417 978	1 925 224	99 575	459 848	(2 665)	(3 285)	(16 982)	(17 596)
Total return		417 978	1 925 224	99 575	459 848	(2 665)	(3 285)	(16 982)	(17 596)
Change in net assets attributable to Unitholders from investment activities		417 978	1 925 224	99 575	459 848	(2 665)	(3 285)	(16 982)	(17 596)

The notes on pages 45 to 61 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	
		30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income		1 812 022	4 245 968	1 176 381	2 768 798	4 342 376	8 984 084	1 291 370	2 608 642
Net capital gains/(losses)	5	1 812 022	4 245 968	1 176 381	2 768 798	4 342 376	8 984 084	1 291 784	2 608 642
Other gains/(losses)	7	-	-	-	-	-	-	(414)	-
Expenses	8	(88 363)	(61 761)	(69 210)	(53 846)	(314 162)	(250 956)	(112 381)	(100 796)
Net surplus/(deficit)		1 723 659	4 184 207	1 107 171	2 714 952	4 028 214	8 733 128	1 178 989	2 507 846
Total return		1 723 659	4 184 207	1 107 171	2 714 952	4 028 214	8 733 128	1 178 989	2 507 846
Change in net assets attributable to Unitholders from investment activities		1 723 659	4 184 207	1 107 171	2 714 952	4 028 214	8 733 128	1 178 989	2 507 846

		Alexander Forbes Sterling Cash Fund		Total	
		30/09/21	30/09/20	30/09/21	30/09/20
		GBP	GBP	USD	USD
Income		(483)	(350)	33 346 043	94 147 022
Net capital gains/(losses)	5	(483)	(350)	33 346 600	94 147 022
Other gains/(losses)	7	-	-	(557)	-
Expenses	8	(1 407)	(1 674)	(2 486 751)	(1 921 432)
Net surplus/(deficit)		(1 890)	(2 024)	30 859 292	92 225 590
Total return		(1 890)	(2 024)	30 859 292	92 225 590
Change in net assets attributable to Unitholders from investment activities		(1 890)	(2 024)	30 859 292	92 225 590

The notes on pages 45 to 61 form an integral part of these financial statements.

Statement of Change in Net Assets Attributable to Unitholders

	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
	USD	USD	USD	USD	USD	USD	USD	USD
Opening net assets attributable to Unitholders	57 138 041	36 438 157	195 569 602	75 002 974	3 173 538	2 316 074	129 485 181	93 040 696
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	302 420	(28 240)	15 627 216	45 640 099	1 655	(44 816)	2 087 623	23 708
Amounts receivable on issue of Units	990 505	225 171	15 627 216	45 640 099	23 485	33 691	3 793 365	4 308 678
Amounts payable on cancellation of Units	(688 085)	(253 411)	-	-	(21 830)	(78 507)	(1 705 742)	(4 284 970)
Change in net assets attributable to Unitholders from investing activities	2 600 195	9 793 957	12 389 160	38 689 737	137 102	501 957	4 433 317	17 453 791
Closing net assets attributable to Unitholders	60 040 656	46 203 874	223 585 978	159 332 810	3 312 295	2 773 215	136 006 121	110 518 195

	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to Unitholders	14 833 207	11 765 194	4 565 965	4 013 499	1 628 889	1 763 431	8 771 538	8 461 708
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	(76 772)	(595 124)	(65 119)	(44 372)	(493 563)	(162 971)	(50 048)	410 320
Amounts receivable on issue of Units	204 406	188 416	336 124	66 295	40 068	411 285	95 969	562 449
Amounts payable on cancellation of Units	(281 178)	(783 540)	(401 243)	(110 667)	(533 631)	(574 256)	(146 017)	(152 129)
Change in net assets attributable to Unitholders from investing activities	417 978	1 925 224	99 575	459 848	(2 665)	(3 285)	(16 982)	(17 596)
Closing net assets attributable to Unitholders	15 174 413	13 095 294	4 600 421	4 428 975	1 132 661	1 597 175	8 704 508	8 854 432

The notes on pages 45 to 61 form an integral part of these financial statements.

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

	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20	30/09/21	30/09/20
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to Unitholders	29 991 276	18 423 960	19 747 078	14 248 855	93 936 571	68 683 473	33 982 568	28 390 317
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of Units:</i>	1 047 994	1 120 798	863 216	713 659	5 555 529	7 573 184	(1 774 189)	1 940 921
Amounts receivable on issue of Units	3 211 312	2 662 540	3 059 060	887 064	10 398 399	9 730 671	1 229 827	2 696 376
Amounts payable on cancellation of Units	(2 163 318)	(1 541 742)	(2 195 844)	(173 405)	(4 842 870)	(2 157 487)	(3 004 016)	(755 455)
Change in net assets attributable to Unitholders from investing activities	1 723 659	4 184 207	1 107 171	2 714 952	4 028 214	8 733 128	1 178 989	2 507 846
Closing net assets attributable to Unitholders	32 762 929	23 728 965	21 717 465	17 677 466	103 520 314	84 989 785	33 387 368	32 839 084

	Alexander Forbes Sterling Cash Fund		Total	
	30/09/21	30/09/20	30/09/21	30/09/20
	GBP	GBP	USD	USD
Opening net assets attributable to Unitholders	1 848 559	1 591 161	666 185 933	397 746 922
Foreign exchange gain/(loss) on translation of opening net assets	-	-	(6 584 939)	7 157 381
<i>Movement due to issue and redemption of Units:</i>	(239 954)	316 556	24 649 118	60 384 857
Amounts receivable on issue of Units	177 886	382 205	45 454 533	72 729 105
Amounts payable on cancellation of Units	(417 840)	(65 649)	(20 805 414)	(12 344 248)
Change in net assets attributable to Unitholders from investing activities	(1 890)	(2 024)	30 859 292	92 225 590
Closing net assets attributable to Unitholders	1 606 715	1 905 693	715 109 405	557 514 750

The notes on pages 45 to 61 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	
		30/09/21 USD	31/03/21 USD	30/09/21 USD	31/03/21 USD	30/09/21 USD	31/03/21 USD	30/09/21 USD	31/03/21 USD
Assets									
Non-current assets									
Investments	9	59 170 040	56 217 719	223 546 007	195 195 172	3 261 479	3 140 975	132 811 706	128 592 505
Current assets									
Cash and bank balances	10	870 863	920 819	40 893	376 060	50 828	32 588	3 195 002	893 716
Total assets		60 040 903	57 138 538	223 586 900	195 571 232	3 312 307	3 173 563	136 006 708	129 486 221
Liabilities									
Current liabilities									
Creditors									
Other creditors	11	(247)	(497)	(922)	(1 630)	(12)	(25)	(587)	(1 040)
Total liabilities		(247)	(497)	(922)	(1 630)	(12)	(25)	(587)	(1 040)
Net assets attributable to Unitholders		60 040 656	57 138 041	223 585 978	195 569 602	3 312 295	3 173 538	136 006 121	129 485 181

	Note(s)	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/21 USD	31/03/21 USD	30/09/21 USD	31/03/21 USD	30/09/21 USD	31/03/21 USD	30/09/21 GBP	31/03/21 GBP
Assets									
Non-current assets									
Investments	9	14 664 004	14 603 120	4 553 308	4 466 534	1 101 459	1 604 534	8 572 375	8 574 935
Current assets									
Cash and bank balances	10	510 477	230 194	47 131	99 459	31 203	24 363	132 176	196 661
Total assets		15 174 481	14 833 314	4 600 439	4 565 993	1 132 662	1 628 897	8 704 551	8 771 596
Liabilities									
Current liabilities									
Creditors									
Other creditors	11	(68)	(107)	(18)	(28)	(1)	(8)	(43)	(58)
Total liabilities		(68)	(107)	(18)	(28)	(1)	(8)	(43)	(58)
Net assets attributable to Unitholders		15 174 413	14 833 207	4 600 421	4 565 965	1 132 661	1 628 889	8 704 508	8 771 538

The notes on pages 45 to 61 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	
		30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Assets									
Non-current assets									
Investments	9	31 506 748	28 410 868	20 941 404	19 557 500	100 905 841	90 774 842	32 944 928	33 602 237
Current assets									
Cash and bank balances	10	1 256 344	1 580 706	776 165	189 734	2 614 955	3 162 582	442 579	380 619
Total assets		32 763 092	29 991 574	21 717 569	19 747 234	103 520 796	93 937 424	33 387 507	33 982 856
Liabilities									
Current liabilities									
Creditors									
Other creditors	11	(163)	(298)	(104)	(156)	(482)	(853)	(139)	(288)
Total liabilities		(163)	(298)	(104)	(156)	(482)	(853)	(139)	(288)
Net assets attributable to Unitholders		32 762 929	29 991 276	21 717 465	19 747 078	103 520 314	93 936 571	33 387 368	33 982 568

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		30/09/21	31/03/21	30/09/21	31/03/21
		GBP	GBP	USD	USD
Assets					
Non-current assets					
Investments	9	1 543 179	1 739 470	703 257 526	655 860 533
Current assets					
Cash and bank balances	10	63 545	109 104	11 854 998	10 331 037
Total assets		1 606 724	1 848 574	715 112 524	666 191 570
Liabilities					
Current liabilities					
Creditors					
Other creditors	11	(9)	(15)	(3 119)	(5 637)
Total liabilities		(9)	(15)	(3 119)	(5 637)
Net assets attributable to Unitholders		1 606 715	1 848 559	715 109 405	666 185 933

The notes on pages 45 to 61 form an integral part of these financial statements.

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 period ended 30 September 2021 and 31 March 2021 no significant estimates have been required for accruals as well as for the valuation of investments.

c) Revenue

Revenue comprises interest income and dividends received.

Revenue recognition

Dividends are recognised as income in the Statement of Total Return on the dates

the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Fund and are recognised when the right to receive payment has been established. Bank interest is accounted for on a time apportionment basis using the effective interest method. Income which suffers a deduction of tax at source is shown net of withholding tax. Interest consists only of bank interest.

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

d) Realised gains and losses on investments

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

e) Unrealised gains and losses on investments

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

f) Expenses

Expenses are recognised on the accrual basis of accounting.

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

g) Financial instruments

Classification

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

- Financial assets measured at amortised cost using the effective interest method; and
- Financial assets/liabilities at fair value through profit or loss

Initial recognition

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

The Class Funds classify financial instruments, or their component parts, on initial recognition in accordance with the substance of the contractual arrangement. Financial instruments are measured initially at fair value. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Total Return as an expense.

Subsequent measurement

Investments are valued excluding accrued income. The underlying nature of the Fund's investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2021 for the shares or Units at the period-end, or if unavailable, are valued based on an estimated NAV at the period-end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

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

Fair value is the price that would be received to sell a financial instrument in an orderly transaction between market participants at the measurement date. Subsequent to initial recognition, the fair values of financial instruments are based on closing quoted prices for the specific financial instruments, excluding transaction costs.

Derecognition

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

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

h) Debtors

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

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

i) Foreign exchange

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

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

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

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

j) Distribution policy

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

k) Cash flow statement

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

l) Dividend withholding tax

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

m) Cash and bank balances

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

n) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Significant agreements**Manager**

Alexander Forbes Investments Jersey Limited (“the Manager”) has been appointed to act as manager of the Fund pursuant to the Trust Deed. The Manager shall receive a fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears (“Management Fee”). Out of the Manager’s Fee there shall be payable by the Manager the fees payable to Alexander Forbes Investments Limited (“the Investment Adviser”) and the management fees accrued in respect of the underlying fund’s investments for the Strategic Range of Funds.

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

■ Strategic Global Equity Fund and Strategic Global Aggressive Fund

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

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

* per annum of the NAV of the Class Fund

** closed to new investors

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

■ AF Global Equity Feeder Fund

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

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

^ currently restricted from sale

* per annum of the NAV of the Class Fund

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

■ Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

** closed to new investors

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

■ Strategic Global Moderate Fund and Strategic Global Conservative Fund

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

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

* per annum of the NAV of the Class Fund

** closed to new investors

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

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

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

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

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

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

^ currently restricted from sale

* per annum of the NAV of the Class Fund

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

■ Alexander Forbes Sterling Cash Fund

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

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

^ currently restricted from sale

* per annum of the NAV of the Class Fund

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

The Manager may obtain for its own account rebates on any fees or charges levied by any Class Fund or sub-fund of a collective investment scheme (or its Manager) in which Class Funds are invested. Where the Manager has negotiated rebates the rebate is given back to the Class Fund in order to enhance the Class Fund returns. See Expenses (note 8).

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 Strategic Sterling Liquidity Fund	The Service Fee shall be variable up to a maximum of 0.50% per annum of the NAV of the Class Fund. †								
Strategic Global Aggressive Fund 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 Alexander Forbes Dynamic Fund Alexander Forbes Balanced Fund Alexander Forbes 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>“A”^</td><td>Variable up to a maximum of 0.60% - payable by redemption of Units **</td></tr><tr><td>“B”</td><td>#</td></tr></table>	Sub-class	Level of Service Fee (%)	“A”^	Variable up to a maximum of 0.60% - payable by redemption of Units **	“B”	#		
	Sub-class	Level of Service Fee (%)							
“A”^	Variable up to a maximum of 0.60% - payable by redemption of Units **								
“B”	#								
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

** closed to new investors

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

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

3. Net asset value per Unit

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

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

4. Taxation

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

Unitholders who are not resident or ordinarily resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Units held by them other than any Jersey source income excluding bank deposit interest. Unitholders who are resident and/or ordinarily resident for income tax purposes in Jersey will be subject to income tax in Jersey on any income distributions paid on Units held by them or on their behalf and income tax will be deducted by the Trustee on payment of any such distributions. Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa will be subject to income tax in South Africa on any income distributions paid on Units held by them or on their behalf. Capital gains tax, as described in the South African Income Tax Act of 1962, applies to Unitholders who are resident and/or ordinarily resident for income tax purposes in South Africa.

No tax is payable in Jersey on the issue, conversion, redemption or transfer of Units. Stamp duty is payable at a rate up to approximately 0.75% of the value of the Units on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of, Units held by a deceased individual sole Unitholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

The attention of Jersey residents is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961, as amended which may in certain circumstances render their investment chargeable to Jersey tax where they have invested in an accumulation fund.

5. Net capital gains/(losses)

	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	27 182 301	-	1 014 899	11 748 980	3 357 235	480 751
Original cost of investments sold	(16 958 116)	-	(694 630)	(6 410 544)	(2 196 069)	(319 437)
Gains/(losses) realised on investments sold	10 224 185	-	320 269	5 338 436	1 161 166	161 314
Net unrealised (gains)/losses at the start of the period	(17 678 673)	(75 061 992)	(794 172)	(24 864 225)	(2 963 948)	(544 867)
Net unrealised gains/(losses) at the end of the period (refer to note 9)	10 389 110	87 786 894	630 306	24 798 614	2 334 892	516 948
Net gains/(losses) on investments during the period	2 934 622	12 724 902	156 403	5 272 825	532 110	133 395
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	503 390	-	-	264 852	4 338 582	1 950 433
Original cost of investments sold	(496 625)	-	-	(173 193)	(4 181 941)	(1 666 217)
Gains/(losses) realised on investments sold	6 765	-	-	91 659	156 641	284 216
Net unrealised (gains)/losses at the start of the period	(21 253)	(41 655)	(5 069 420)	(2 828 447)	(7 855 970)	(2 106 285)
Net unrealised gains/(losses) at the end of the period (refer to note 9)	14 803	39 095	6 881 442	3 913 169	12 041 705	3 113 853
Net gains/(losses) on investments during the period	315	(2 560)	1 812 022	1 176 381	4 342 376	1 291 784
	Alexander Forbes Sterling Cash Fund	TOTAL				
	30/09/21	30/09/21	30/09/20			
	GBP	USD	USD			
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	274 546	53 470 799	42 413 673			
Original cost of investments sold	(274 306)	(35 542 183)	(43 363 019)			
Gains/(losses) realised on investments sold	240	17 928 616	(949 346)			
Net unrealised (gains)/losses at the start of the period	(1 784)	(146 006 872)	31 224 056			
Net unrealised gains/(losses) at the end of the period (refer to note 9)	1 061	161 424 856	63 872 312			
Net gains/(losses) on investments during the period	(483)	33 346 600	94 147 022			

6. Units in issue

The following table shows the movement in Units during the period ended 30 September 2021. Rights and entitlements of Unit Classes differ only by the management and service fees charged to each Unit Class as disclosed in note 2.

	Units at beginning of 01/04/21	Issued during the period	Redeemed during the period	Units at end of the period: 30/09/21
Class A Units				
Strategic Global Equity Fund	1 046 066	23 433	(2 243)	1 067 256
Strategic Global Aggressive Fund	1 206 114	10 355	(9 342)	1 207 127
Strategic Global Balanced Fund	43 874 513	1 750 234	(462 366)	45 162 381
Strategic Global Moderate Fund	1 754 981	89 851	(18 549)	1 826 283
Strategic Global Conservative Fund	919 774	218 015	(52 094)	1 085 695
Strategic U.S. Dollar Liquidity Fund	127 042	3 129	(41 668)	88 503
Strategic Sterling Liquidity Fund	628 482	6 885	(10 473)	624 894
Class B Units				
Strategic Global Equity Fund	-	24	-	24
AF Global Equity Feeder Fund	13 719 982	1 562 593	-	15 282 575
Strategic Global Balanced Fund	698	623	-	1 321
Alexander Forbes All Equity Fund	1 934 546	196 617	(133 907)	1 997 256
Alexander Forbes Dynamic Fund	1 334 789	198 328	(139 860)	1 393 257
Alexander Forbes Balanced Fund	6 843 447	735 040	(340 430)	7 238 057
Alexander Forbes Conservative Fund	2 765 835	96 456	(236 282)	2 626 009
Alexander Forbes Sterling Cash Fund	184 196	17 822	(41 855)	160 163
Class D Units				
Strategic Global Equity Fund	460 714	1 068	(15 390)	446 392
Strategic Global Aggressive Fund	297 029	87	(349)	296 767
Strategic Global Balanced Fund	19 889 975	8 698	(352 092)	19 546 581
Strategic Global Moderate Fund	6 880 953	20 994	(140 187)	6 761 760
Strategic Global Conservative Fund	2 232 152	393	(217 973)	2 014 572
Total Units in issue	106 101 288	4 940 645	(2 215 060)	108 826 873

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

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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Other forex gains/(losses)	-	-	-	-	-	-
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Other forex gains/(losses)	-	-	-	-	-	(414)
				Alexander Forbes Sterling Cash Fund	TOTAL	
				30/09/21 GBP	30/09/21 USD	30/09/20 USD
Other forex gains/(losses)				-	(557)	-

8. Expenses

	Strategic Global Equity Fund 30/09/21 USD	AF Global Equity Feeder Fund 30/09/21 USD	Strategic Global Aggressive Fund 30/09/21 USD	Strategic Global Balanced Fund 30/09/21 USD	Strategic Global Moderate Fund 30/09/21 USD	Strategic Global Conservative Fund 30/09/21 USD
Paid to the Manager						
Management fee	(346 829)	(210 031)	(18 988)	(813 089)	(81 768)	(24 533)
Rebate	91 383	-	4 672	199 975	22 122	5 742
Service fee	(44 302)	-	(2 378)	(149 229)	(45 106)	(11 811)
	(299 748)	(210 031)	(16 694)	(762 343)	(104 752)	(30 602)
Paid to the Fund Administrator						
Administration and Trustee fee	(30 287)	(112 054)	(1 676)	(68 358)	(7 685)	(2 375)
Other expenses						
Audit fees	(1 895)	(7 055)	(105)	(4 292)	(479)	(145)
Interest paid	-	-	-	-	-	-
Other	(2 497)	(6 602)	(826)	(4 515)	(1 216)	(698)
Total expenses	(334 427)	(335 742)	(19 301)	(839 508)	(114 132)	(33 820)

8. Expenses (continued)

	Strategic U.S. Dollar Liquidity Fund 30/09/21 USD	Strategic Sterling Liquidity Fund 30/09/21 GBP	Alexander Forbes All Equity Fund 30/09/21 GBP	Alexander Forbes Dynamic Fund 30/09/21 GBP	Alexander Forbes Balanced Fund 30/09/21 GBP	Alexander Forbes Conservative Fund 30/09/21 GBP
Paid to the Manager						
Management fee	(2 161)	(12 283)	(72 984)	(57 819)	(263 832)	(94 020)
Rebate	489	2 793	-	1 029	4 808	1 755
Service fee	-	-	-	-	-	-
	(1 672)	(9 490)	(72 984)	(56 790)	(259 024)	(92 265)
Paid to the Fund Administrator						
Administration and Trustee fee	(769)	(4 374)	(13 269)	(10 512)	(47 968)	(17 094)
Other expenses						
Audit fees	(36)	(275)	(1 034)	(685)	(3 267)	(1 054)
Interest paid	(372)	-	-	-	-	(298)
Other	(131)	(283)	(1 076)	(1 223)	(3 903)	(1 670)
Total expenses	(2 980)	(14 422)	(88 363)	(69 210)	(314 162)	(112 381)

	Alexander Forbes Sterling Cash Fund 30/09/21 GBP	TOTAL 30/09/21 USD	30/09/20 USD
Paid to the Manager			
Management fee	(837)	(2 172 215)	(1 674 611)
Rebate	-	338 349	265 120
Service fee	-	(252 826)	(208 420)
	(837)	(2 086 692)	(1 617 911)
Paid to the Fund Administrator			
Administration and Trustee fee	(334)	(349 017)	(254 204)
Other expenses			
Audit fees	(51)	(22 568)	(27 705)
Interest paid	-	(773)	(36)
Other	(185)	(27 701)	(21 576)
Total expenses	(1 407)	(2 486 751)	(1 921 432)

Other expenses relate to:

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

9. 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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Cost	48 780 930	135 759 113	2 631 173	108 013 092	12 329 112	4 036 360
Unrealised gains	10 389 110	87 786 894	630 306	24 798 614	2 334 892	516 948
	59 170 040	223 546 007	3 261 479	132 811 706	14 664 004	4 553 308
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Cost	1 086 656	8 533 280	24 625 306	17 028 235	88 864 136	29 831 075
Unrealised gains	14 803	39 095	6 881 442	3 913 169	12 041 705	3 113 853
	1 101 459	8 572 375	31 506 748	20 941 404	100 905 841	32 944 928
	Alexander Forbes Sterling Cash Fund					TOTAL
	30/09/21 GBP					30/09/21 USD
						31/03/21 USD
Cost	1 542 118					541 832 670
Unrealised gains	1 061					161 424 856
	1 543 179					703 257 526
						655 860 533

10. 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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Cash and bank balances	870 863	40 893	50 828	3 195 002	510 477	47 131
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Cash and bank balances	31 203	132 176	1 256 344	776 165	2 614 955	442 579
	Alexander Forbes Sterling Cash Fund					TOTAL
	30/09/21 GBP					30/09/21 USD
						31/03/21 USD
Cash and bank balances	63 545					11 854 998
						10 331 037

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

11. 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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Accrued fees payable - current	(247)	(922)	(12)	(587)	(68)	(18)
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Accrued fees payable - current	(1)	(43)	(163)	(104)	(482)	(139)
				Alexander Forbes Sterling Cash Fund	TOTAL	
				30/09/21 GBP	30/09/21 USD	31/03/21 USD
Accrued fees payable - current				(9)	(3 119)	(5 637)
Accrued fees payable relate to:						
■ Audit fees						

12. Related party transactions

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

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

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

The Manager shall receive a Management Fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned fees of USD2 172 215 (2020: USD1 674 611) during the period. The Manager pays the fees of the Investment Adviser from the Management Fee. The Manager has appointed the Fund Administrator to provide it with administration services in relation to the Fund. The 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 USD349 017 (2020: USD254 204) during the period out of which it paid the Trustee, Custodian and Registrar fees. As at period-end the outstanding Manager and Administration and Trustee fees payable were as follows:

■ Manager fees: USD306 941

■ Administration and Trustee fees: USD58 789

These balances form part of cash and cash equivalents.

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

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

12. Related party transactions (continued)

Related party balances at period-end

Related Party	Fund Name	Unit Class	Currency	Units	NAV
					30/09/21
Alexander Forbes Investments Jersey Limited	AF Global Equity Feeder Fund	Class B1	USD	100.0000	1 512.07
	Strategic Global Equity Fund	Class B2	USD	24.1455	1 015.60
	Strategic Global Aggressive Fund	Class A	USD	1 403.8043	3 124.45
	Strategic Global Balanced Fund	Class A	USD	698.3215	1 498.11
	Strategic Global Balanced Fund	Class B	USD	698.3255	1 569.98
	Strategic Global Balanced Fund	Class B2	USD	622.8589	1 010.34
	Strategic Global Moderate Fund	Class A	USD	1 535.1551	2 830.98
	Alexander Forbes All Equity Fund	Class B2	GBP	99.6390	1 690.49
	Alexander Forbes Dynamic Fund	Class B2	GBP	99.6170	1 617.63
	Alexander Forbes Balanced Fund	Class B2	GBP	99.6158	1 479.84
	Alexander Forbes Conservative Fund	Class B2	GBP	99.6399	1 317.77
	Alexander Forbes Sterling Cash Fund	Class B1	GBP	50.0000	498.38
	Alexander Forbes Sterling Cash Fund	Class B2	GBP	99 199.2990	999 055.98
Alexander Forbes Investments Limited	Strategic Sterling Liquidity Fund	Class A	GBP	91 848.4851	1 279 412.66
	Strategic Global Balanced Fund	Class A	USD	1 944 387.1838	4 171 293.83

13. 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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	USD	USD	USD	USD	USD
Total purchases	27 200 000	15 625 933	979 000	10 695 356	2 886 009	384 193
Total sales	27 182 301	-	1 014 899	11 748 980	3 357 235	480 751
	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
	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21	30/09/21
	USD	GBP	GBP	GBP	GBP	GBP
Total purchases	-	-	752 857	471 346	10 122 396	-
Total sales	503 390	-	-	264 852	4 338 582	1 950 433
	Alexander Forbes Sterling Cash Fund	TOTAL				
	30/09/21	30/09/21	30/09/20			
	GBP	USD	USD			
Total purchases	78 738	73 135 943	100 921 877			
Total sales	274 546	53 470 799	42 413 673			

14. Exchange rates

For purposes of converting GBP Class Funds to the financial statements reporting currency the below USD exchange rates have been used in the financial statements for 30 September 2021.

The exchange rates have been sourced from Bloomberg as at 30 September 2021 at 17:00 UK time.

Currency	30/09/21	31/03/21
GBP	1.3449	1.3798

15. 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 programme and is designed only for investors who can afford the loss of their investment. The Class Funds are not subject to the normal regulations and disclosure requirements for publicly offered mutual funds. General risks include leverage, performance and price risks.

■ Leverage

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

■ Performance risks

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

■ Price risks

Market price risks arise mainly from uncertainty about future prices of financial instruments used by investment managers in the underlying funds.

It represents the potential loss the Fund may suffer through price and exchange rate movements on its investments. In large measure, the profitability of a significant portion of the Fund's investment performance depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate price risk, there is always some and occasionally a significant degree of price risk. The majority of the Fund's underlying investments are expected to comprise securities and investments which are actively and widely traded, however, there may be occasions when this is not the case. There may be uncertainties involved in valuing those investments.

Interest rate risk

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

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

At the period-end date 1.66% (2020: 3.42%) of the total cash and bank balances of the Fund were interest bearing and as such the interest rate risk is not considered significant.

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

Foreign currency risk

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

US Dollar denominated funds	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund	
	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21
GB Pound	2.17%	3.44%	2.16%	2.42%	8.94%	9.27%	7.20%	7.34%	8.42%	8.50%	8.77%	8.22%	-	-
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	6.11%	5.09%	3.68%	6.43%	5.20%	4.62%	4.06%	4.58%	3.62%	3.53%	1.35%	2.40%	-	-
Euro	10.90%	9.34%	12.98%	11.94%	9.40%	9.52%	9.85%	9.94%	9.76%	10.67%	9.14%	9.80%	-	-
Japanese Yen	7.66%	5.86%	9.08%	8.53%	7.57%	6.66%	6.52%	6.54%	6.60%	6.09%	6.63%	6.15%	-	-
New Taiwan Dollar	1.80%	0.96%	0.17%	0.00%	1.52%	0.85%	1.18%	0.79%	1.01%	0.48%	0.05%	0.00%	-	-
Korean Won	2.55%	1.59%	1.53%	2.05%	2.15%	1.53%	1.70%	1.54%	1.57%	1.18%	0.70%	0.79%	-	-
Indian Rupee	1.50%	0.73%	0.22%	0.22%	1.26%	0.65%	0.98%	0.61%	0.84%	0.39%	0.06%	0.06%	-	-
Brazilian Real	0.81%	0.42%	0.39%	0.32%	0.66%	0.38%	0.51%	0.37%	0.45%	0.25%	0.10%	0.08%	-	-
Mexican Peso	0.22%	0.33%	0.00%	0.00%	0.29%	0.22%	0.89%	0.29%	1.00%	0.33%	1.11%	0.45%	-	-
Canadian Dollar	3.65%	2.46%	4.35%	4.38%	3.22%	2.83%	2.59%	2.82%	2.47%	2.47%	2.11%	2.20%	-	-
South African Rand	0.36%	0.26%	0.00%	0.00%	0.31%	0.23%	0.59%	0.57%	0.58%	0.51%	0.41%	0.39%	-	-
Australian Dollar	0.84%	1.83%	0.76%	0.71%	1.04%	1.89%	1.28%	2.30%	1.28%	2.62%	1.32%	2.27%	-	-
Other currencies	6.36%	8.38%	4.31%	2.83%	6.00%	4.97%	4.96%	4.52%	4.89%	4.23%	3.92%	3.98%	-	-
Impact of +/- 1% movement in foreign currency exchange rates to US Dollar	+/-0.45%	+/-0.41%	+/-0.40%	+/-0.40%	+/-0.48%	+/-0.44%	+/-0.42%	+/-0.42%	+/-0.42%	+/-0.41%	+/-0.36%	+/-0.37%	+/-0.00%	+/-0.00%

GB Pound denominated funds	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund		Alexander Forbes Sterling Cash Fund		Strategic Sterling Liquidity Fund	
	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21	30/09/21	31/03/21
GB Pound	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	11.77%	13.04%	16.44%	18.18%	12.05%	13.35%	5.13%	6.77%	-	-	-	-
Hong Kong Dollar	4.97%	3.72%	4.94%	4.10%	2.68%	2.07%	0.10%	0.10%	-	-	-	-
Euro	3.10%	2.78%	3.96%	3.65%	2.81%	2.33%	1.10%	0.47%	-	-	-	-
Japanese Yen	2.60%	2.12%	3.06%	2.49%	2.42%	1.68%	1.40%	0.64%	-	-	-	-
New Taiwan Dollar	1.79%	2.02%	1.70%	2.11%	0.83%	1.06%	-0.18%	0.01%	-	-	-	-
Korean Won	1.35%	1.22%	1.30%	1.31%	0.62%	0.67%	-0.19%	0.06%	-	-	-	-
Indian Rupee	1.45%	1.64%	1.41%	1.76%	0.81%	0.95%	0.06%	0.18%	-	-	-	-
Brazilian Real	0.70%	0.47%	1.00%	0.81%	0.90%	0.69%	0.62%	0.48%	-	-	-	-
Mexican Peso	0.25%	0.27%	0.71%	0.70%	1.06%	0.73%	1.35%	0.66%	-	-	-	-
Canadian Dollar	0.64%	0.61%	0.91%	0.92%	0.53%	0.63%	0.02%	0.29%	-	-	-	-
South African Rand	0.30%	0.48%	0.54%	0.78%	0.52%	0.64%	0.36%	0.41%	-	-	-	-
Australian Dollar	0.45%	0.40%	0.93%	1.05%	0.82%	0.82%	0.64%	0.57%	-	-	-	-
Other currencies	3.40%	2.83%	5.68%	5.52%	5.68%	5.47%	4.38%	4.46%	-	-	-	-
Impact of a +/- 1% movement in foreign currency exchange rates to GB Pound	+/-0.33%	+/-0.32%	+/-0.43%	+/-0.43%	+/-0.32%	+/-0.31%	+/-0.15%	+/-0.15%	+/-0.00%	+/-0.00%	+/-0.00%	+/-0.00%

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

Credit risk

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

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

The Fund has no significant concentrations of credit risk other than cash and bank balances, all of which is placed with BNP Paribas Securities Services S.C.A, Jersey branch of which the main bank, BNP Paribas, carries a credit rating of "Aa3" as issued by Moody's Investors Services.

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

Liquidity risk

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

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

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

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

Operational risk

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

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

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

Fair value disclosures

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

Level 1

Unadjusted quoted market prices in active markets for identical securities;

Level 2

Investments (other than quoted prices included within Level1) whose fair value is based directly on observable market prices or is indirectly being derived from market prices; and

Level 3

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

16. Fair value hierarchy

Class Fund	Currency	Level 1	Level 2	Level 3	Total	
					30/09/21	31/03/21
Alexander Forbes Strategic range:						
Strategic Global Equity Fund	USD	59 170 040	-	-	59 170 040	56 217 719
AF Global Equity Feeder Fund	USD	223 546 007	-	-	223 546 007	195 195 172
Strategic Global Aggressive Fund	USD	3 261 479	-	-	3 261 479	3 140 975
Strategic Global Balanced Fund	USD	132 811 706	-	-	132 811 706	128 592 505
Strategic Global Moderate Fund	USD	14 664 004	-	-	14 664 004	14 603 120
Strategic Global Conservative Fund	USD	4 553 308	-	-	4 553 308	4 466 534
Strategic U.S. Dollar Liquidity Fund	USD	1 101 459	-	-	1 101 459	1 604 534
Strategic Sterling Liquidity Fund	GBP	8 572 375	-	-	8 572 375	8 574 935
Alexander Forbes range:						
Alexander Forbes All Equity Fund	GBP	31 506 748	-	-	31 506 748	28 410 868
Alexander Forbes Dynamic Fund	GBP	20 941 404	-	-	20 941 404	19 557 500
Alexander Forbes Balanced Fund	GBP	100 905 841	-	-	100 905 841	90 774 842
Alexander Forbes Conservative Fund	GBP	32 944 928	-	-	32 944 928	33 602 237
Alexander Forbes Sterling Cash Fund	GBP	1 543 179	-	-	1 543 179	1 739 470
Total	USD	703 257 526	-	-	703 257 526	655 860 533

17. Significant events since period-end

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

18. Contingent liabilities

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



SCHEDULES OF INVESTMENTS

Schedules of Investments | Portfolio of Investments as at 30 September 2021

1 Strategic Global Equity Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 98.56% (31/03/21: 98.38%)				
	- Dimensional Global Core Equity Fund USD	-	-	18.32
	- Ninety One Global Strategy Fund - Global Strategic Equity Fund S Inc USD	-	-	13.79
56 030	Mercer Passive Emerging Markets Equity Fund USD	6 782 992	11.30	6.88
55 241	Mercer Passive Global Equity Fund USD	8 024 806	13.37	12.91
294 062	MGI Active Global Equity Fund USD	44 362 242	73.89	32.25
	- NIF Global Equity Fund Class C USD	-	-	14.23
Portfolio of Investments		59 170 040	98.56	98.38
Cash and bank balances		870 863	1.44	1.62
Debtors		-	-	-
Creditors		(247)	-	-
Net asset value as at 30/09/21		60 040 656	100.00	100.00

2 AF Global Equity Feeder Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 99.98% (31/03/21: 99.81%)				
1 481 811	MGI Active Global Equity Fund USD	223 546 007	99.98	99.81
Portfolio of Investments		223 546 007	99.98	99.81
Cash and bank balances		40 893	0.02	0.19
Debtors		-	-	-
Creditors		(922)	-	-
Net asset value as at 30/09/21		223 585 978	100.00	100.00

3 Strategic Global Aggressive Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 98.46% (31/03/21: 98.97%)				
21 588	BlackRock Developed Real Estate Index Fund USD	309 924	9.36	9.01
728	BlackRock iShares Global Government Bond Index Fund USD	78 594	2.37	2.49
7 361	Colchester Global Bond Fund USD Income Fund Unhedged	82 211	2.48	2.60
-	Dimensional Global Core Equity Fund USD	-	-	18.20
1 760	Mercer Global High Yield Bond Fund USD Hedged	212 281	6.41	5.84
2 641	Mercer Passive Emerging Markets Equity Fund USD	319 767	9.65	6.10
2 429	Mercer Passive Global Equity Fund USD	352 909	10.65	11.74
478	Mercer USD Cash Fund USD	48 714	1.47	1.53
12 310	MGI Active Global Equity Fund USD	1 857 079	56.07	30.88
-	NIF Global Equity Fund Class C USD	-	-	10.58
Portfolio of Investments		3 261 479	98.46	98.97
Cash and bank balances		50 828	1.54	1.03
Debtors		-	-	-
Creditors		(12)	-	-
Net asset value as at 30/09/21		3 312 295	100.00	100.00

4 Strategic Global Balanced Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 97.66% (31/03/21: 99.30%)				
787 386	BlackRock Developed Real Estate Index Fund USD	11 303 719	8.31	8.05
38 241	BlackRock iShares Global Government Bond Index Fund USD	4 126 195	3.03	3.20
367 373	Colchester Global Bond Fund USD Income Fund Unhedged	4 102 983	3.02	3.18
2 042 124	Coronation Global Strategic USD Income Fund	24 093 790	17.72	17.37
-	Dimensional Global Core Equity Fund USD	-	-	11.51
40 791	Mercer Global High Yield Bond Fund USD Hedged	4 919 744	3.62	3.65
84 041	Mercer Passive Emerging Markets Equity Fund USD	10 173 981	7.48	5.70
79 014	Mercer Passive Global Equity Fund USD	11 478 362	8.44	10.64
38 643	Mercer USD Cash Fund USD	3 938 059	2.90	3.04
388 936	MGI Active Global Equity Fund USD	58 674 873	43.14	32.96
Portfolio of Investments		132 811 706	97.66	99.30
Cash and bank balances		3 195 002	2.34	0.70
Debtors		-	-	-
Creditors		(587)	-	-
Net asset value as at 30/09/21		136 006 121	100.00	100.00

5 Strategic Global Moderate Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 96.67% (31/03/21: 98.45%)				
77 231	BlackRock Developed Real Estate Index Fund USD	1 108 721	7.31	6.90
7 011	BlackRock iShares Global Government Bond Index Fund USD	756 469	4.99	5.12
66 528	Colchester Global Bond Fund USD Income Fund Unhedged	743 016	4.90	5.03
244 463	Coronation Global Strategic USD Income Fund	2 884 267	19.01	18.22
-	Dimensional Global Core Equity Fund USD	-	-	12.79
5 871	Mercer Global High Yield Bond Fund USD Hedged	708 103	4.67	4.59
7 966	Mercer Passive Emerging Markets Equity Fund USD	964 411	6.36	3.45
6 670	Mercer Passive Global Equity Fund USD	968 991	6.39	2.66
4 892	Mercer USD Cash Fund USD	498 547	3.29	3.36
39 981	MGI Active Global Equity Fund USD	6 031 479	39.75	27.83
-	NIF Global Equity Fund Class C USD	-	-	8.50
Portfolio of Investments		14 664 004	96.67	98.45
Cash and bank balances		510 477	3.33	1.55
Debtors		-	-	-
Creditors		(68)	-	-
Net asset value as at 30/09/21		15 174 413	100.00	100.00

6 Strategic Global Conservative Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 98.97% (31/03/21: 97.82%)				
17 821	BlackRock Developed Real Estate Index Fund USD	255 838	5.56	5.17
4 099	BlackRock iShares Global Government Bond Index Fund USD	442 325	9.61	9.73
37 091	Colchester Global Bond Fund USD Income Fund Unhedged	414 252	9.00	9.12
80 285	Coronation Global Strategic USD Income Fund	947 239	20.59	19.05
1 769	Mercer Global High Yield Bond Fund USD Hedged	213 352	4.64	4.49
2 060	Mercer Passive Global Equity Fund USD	299 278	6.51	2.73
7 412	Mercer USD Cash Fund USD	755 387	16.42	16.54
8 124	MGI Active Global Equity Fund USD	1 225 637	26.64	26.19
-	NIF Global Equity Fund Class C USD	-	-	4.80
Portfolio of Investments		4 553 308	98.97	97.82
Cash and bank balances		47 131	1.03	2.18
Debtors		-	-	-
Creditors		(18)	-	-
Net asset value as at 30/09/21		4 600 421	100.00	100.00

7 Strategic U.S. Dollar Liquidity Fund

Nominal	Security	Value USD	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 97.25% (31/03/21: 98.50%)				
10 808	Mercer USD Cash Fund USD	1 101 459	97.25	98.50
Portfolio of Investments		1 101 459	97.25	98.50
Cash and bank balances		31 203	2.75	1.50
Debtors		-	-	-
Creditors		(1)	-	-
Net asset value as at 30/09/21		1 132 661	100.00	100.00

8 Strategic Sterling Liquidity Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 98.48% (31/03/21: 97.76%)				
85 314	MGI UK Cash Fund GBP	8 572 375	98.48	97.76
Portfolio of Investments		8 572 375	98.48	97.76
Cash and bank balances		132 176	1.52	2.24
Debtors		-	-	-
Creditors		(43)	-	-
Net asset value as at 30/09/21		8 704 508	100.00	100.00

9 Alexander Forbes All Equity Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 96.16% (31/03/21: 94.72%)				
25 720	Mercer Global Small Cap Equity Fund GBP	3 608 009	11.01	11.30
39 025	Mercer Low Volatility Equity Fund GBP Hedged	4 791 040	14.62	15.03
30 538	Mercer Passive Global Equity Fund GBP Hedged	4 219 162	12.88	12.89
24 606	Mercer Sustainable Global Equity Fund GBP	3 555 835	10.85	10.61
58 395	MGI Active Global Equity Fund GBP Hedged	8 344 055	25.47	25.26
34 278	MGI Emerging Markets Equity Fund GBP	3 981 043	12.15	11.19
25 919	MGI UK Equity Fund GBP	3 007 604	9.18	8.44
Portfolio of Investments		31 506 748	96.16	94.72
Cash and bank balances		1 256 344	3.84	5.28
Debtors		-	-	-
Creditors		(163)	-	-
Net asset value as at 30/09/21		32 762 929	100.00	100.00

10 Alexander Forbes Dynamic Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 96.43% (31/03/21: 99.03%)				
82 572	BlackRock Developed Real Estate Index Fund USD	880 617	4.05	4.01
2 417	Mercer Absolute Return Fixed Income Fund GBP Hedged	261 359	1.20	1.31
10 160	Mercer Diversified Growth Fund GBP Hedged	1 029 128	4.74	5.01
3 426	Mercer Global Buy & Maintain Credit Fund GBP Hedged	383 040	1.76	1.89
7 102	Mercer Global High Yield Bond Fund USD Hedged	814 968	3.75	3.96
8 596	Mercer Global Listed Infrastructure Fund GBP	929 044	4.28	4.47
15 077	Mercer Global Small Cap Equity Fund GBP	2 115 061	9.74	10.04
11 248	Mercer Low Volatility Equity Fund GBP Hedged	1 380 933	6.36	6.58
12 161	Mercer Passive Global Equity Fund GBP Hedged	1 680 107	7.74	7.80
17 473	Mercer Sustainable Global Equity Fund GBP	2 525 057	11.63	11.87
26 919	MGI Active Global Equity Fund GBP Hedged	3 846 423	17.71	17.93
6 363	MGI Emerging Market Debt Fund GBP	650 972	3.00	3.17
21 560	MGI Emerging Markets Equity Fund GBP	2 504 035	11.53	11.75
16 724	MGI UK Equity Fund GBP	1 940 660	8.94	9.24
Portfolio of Investments		20 941 404	96.43	99.03
Cash and bank balances		776 165	3.57	0.97
Debtors		-	-	-
Creditors		(104)	-	-
Net asset value as at 30/09/21		21 717 465	100.00	100.00

11 Alexander Forbes Balanced Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 97.47% (31/03/21: 96.65%)				
358 869	BlackRock Developed Real Estate Index Fund USD	3 827 297	3.70	3.67
73 610	Mercer Absolute Return Fixed Income Fund GBP Hedged	7 959 441	7.69	7.52
101 127	Mercer Diversified Growth Fund GBP Hedged	10 243 183	9.89	4.92
67 193	Mercer Global Buy & Maintain Credit Fund GBP Hedged	7 512 796	7.26	8.09
37 325	Mercer Global High Yield Bond Fund USD Hedged	4 283 025	4.14	4.37
35 260	Mercer Global Listed Infrastructure Fund GBP	3 810 945	3.68	3.86
36 996	Mercer Global Small Cap Equity Fund GBP	5 189 779	5.01	4.98
42 523	Mercer Low Volatility Equity Fund GBP Hedged	5 220 594	5.04	5.23
36 408	Mercer Passive Global Equity Fund GBP Hedged	5 030 134	4.86	4.91
40 261	Mercer Short Duration Global Bond Fund 1 GBP Hedged	4 248 708	4.10	4.09
74 234	Mercer Sustainable Global Equity Fund GBP	10 727 582	10.36	9.94
56 067	MGI Active Global Equity Fund GBP Hedged	8 011 388	7.74	8.00
44 558	MGI Emerging Market Debt Fund GBP	4 558 244	4.40	4.34
54 019	MGI Emerging Markets Equity Fund GBP	6 273 802	6.06	5.67
75 973	MGI Global Bond Fund GBP Hedged	8 008 334	7.74	7.82
-	MGI UK Cash Fund GBP	-	-	4.13
51 711	MGI UK Equity Fund GBP	6 000 589	5.80	5.11
Portfolio of Investments		100 905 841	97.47	96.65
Cash and bank balances		2 614 955	2.53	3.35
Debtors		-	-	-
Creditors		(482)	-	-
Net asset value as at 30/09/21		103 520 314	100.00	100.00

12 Alexander Forbes Conservative Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 98.70% (31/03/21: 98.89%)				
70 866	BlackRock Developed Real Estate Index Fund USD	755 781	2.26	2.55
50 500	Mercer Absolute Return Fixed Income Fund GBP Hedged	5 460 581	16.36	16.28
17 327	Mercer Diversified Growth Fund GBP Hedged	1 755 012	5.26	4.97
26 249	Mercer Global Buy & Maintain Credit Fund GBP Hedged	2 934 944	8.79	8.51
17 577	Mercer Global High Yield Bond Fund USD Hedged	2 016 957	6.04	6.03
9 872	Mercer Global Listed Infrastructure Fund GBP	1 066 996	3.20	3.28
25 476	Mercer Low Volatility Equity Fund GBP Hedged	3 127 719	9.37	9.79
13 769	Mercer Short Duration Global Bond Fund 1 GBP Hedged	1 453 026	4.35	4.26
13 465	Mercer Sustainable Global Equity Fund GBP	1 945 811	5.83	5.58
18 004	MGI Active Global Equity Fund GBP Hedged	2 572 530	7.71	7.87
14 880	MGI Emerging Market Debt Fund GBP	1 522 249	4.56	4.31
33 251	MGI Global Bond Fund GBP Hedged	3 504 988	10.50	10.75
27 534	MGI UK Cash Fund GBP	2 763 318	8.28	8.14
17 796	MGI UK Equity Fund GBP	2 065 016	6.19	6.57
Portfolio of Investments		32 944 928	98.70	98.89
Cash and bank balances		442 826	1.30	1.11
Debtors		-	-	-
Creditors		(139)	-	-
Net asset value as at 30/09/21		33 387 368	100.00	100.00

13 Alexander Forbes Sterling Cash Fund

Nominal	Security	Value GBP	Fund % 30/09/21	Fund % 31/03/21
Fund/Unit Trust: 96.05% (31/03/21: 94.10%)				
15 358	MGI UK Cash Fund GBP	1 543 179	96.05	94.10
Portfolio of Investments		1 543 179	96.05	94.10
Cash and bank balances		63 545	3.95	5.90
Debtors		-	-	-
Creditors		(9)	-	-
Net asset value as at 30/09/21		1 606 715	100.00	100.00



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
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St Helier
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Channel Islands

► **CUSTODIAN**

BNP Paribas Securities Services S.C.A.,
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► **REGISTRAR**

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► **INDEPENDENT AUDITORS**

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DISCLOSURE

Disclaimer

ALEXANDER FORBES RANGE:

This document is for information purposes only and it does not form part of the Alexander Forbes Investments Global Fund (the Fund) Prospectus, and does not constitute an invitation to subscribe for Units in the Fund. The matters set out herein should not be relied upon for the purposes of making an investment in the Fund. The Fund is an open-ended unit trust, which was established in Jersey on 28 April 1997 as an unclassified Fund. The Fund is an unregulated collective investment scheme in the UK and its promotion in the UK is restricted by the Financial Services Act 1986. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. Collective investment schemes (unit trusts) are generally medium-term to long-term investments. There is no assurance that the investment objectives of the Fund will actually be achieved. The value of participatory interests (Units) may go down as well as up and past investment returns are not necessarily indicative of future returns. The performance figures quoted are from Alexander Forbes Investments Limited, and are for a lump sum investment, using NAV 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**
- **MINIMUM DISCLOSURE DOCUMENTS**

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

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Telephone number: +44 (0) 1534 837837

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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

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The Trustee is regulated by the Jersey Financial Services Commission.

