

ALEXANDER FORBES INVESTMENTS GLOBAL FUND



Interim Unaudited Report and Financial Statements for the period ended 30 September 2020

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MARKET OVERVIEW

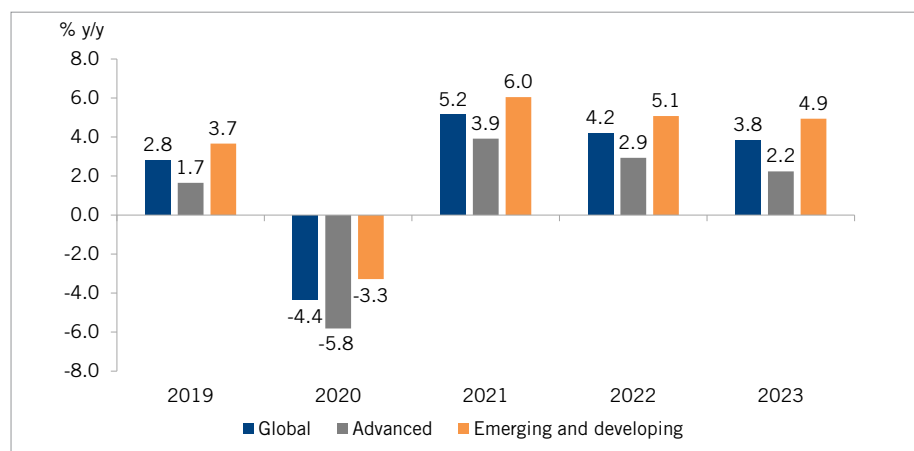
Market overview for the six months ending 30 September 2020

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

Global growth unevenly emerging from the great lockdown recession

Following the deepest contraction since the great depression in the 1930s, global economic activity is recovering at an uneven pace due to varying policy capacity and initial conditions prior to the Covid-19 pandemic. Global real Gross Domestic Product (GDP) is projected to return to 2019 levels by the end of 2021, led by emerging economies, while growth in 2022 is projected to be led by advanced economies. Global growth is expected to recover to 5.2% in 2021 from a contraction of 4.4% in 2020, with the bulk of the rebound reflecting base effects. Emerging markets, which had much tighter lockdown stringency, are recovering faster compared to advanced economies. However, risks to the outlook include a second wave of Covid-19 infections, a disorderly Brexit, a stand-off on United States (US) policy if the Republicans take full control of the Senate, as well as US-China trade tensions, which are unlikely to abate, although maybe more diplomatic under the new regime.

Figure 1: Global economic growth forecast



Sources: International Monetary Fund and Alexander Forbes Investments

The legacy of the crisis will remain visible in government debt levels and fiscal deficits, which is how countries have responded to alleviate the impact of the crisis. Global debt has increased by 19 percentage points to 102% of GDP in 2020, from 83% of GDP in 2019, while fiscal deficits widened by an average of 9 percentage points from 3.5% of GDP to 12.2% of GDP over the same period. Countries have signalled continued support but intentions to withdraw fiscal support, if followed through, will likely delay the recovery. Current forecasts show that the economy will return to 2019 levels by the end of 2021, with a risk of further delays due to the second wave of Covid-19 infections.

Individually, the advanced and emerging economies are impacted by different macro issues. In advanced economies, the US has seen a strong start to recovery but political gridlock in approving the extensions to fiscal support to households is a risk. In the Euro area growth is uneven as the virus resurgence in some countries necessitates lockdown restrictions. The United Kingdom (UK) is hit by delayed and worse Brexit progress than previously thought. Meanwhile in emerging markets, China's recovery is strengthening and appears more sustainable as the country emerged from the lockdown much earlier than other countries, and with less damage to its economy than other countries. India continues to struggle to contain the coronavirus and policy space is limited. Russia was hit hard by lower oil prices and the recovery is slow. Brazil is dragged by underlying economic weakness and social unrest.

Inflation expectations remain muted and have returned to pre Covid-19 levels. The wide output gaps created by significant declines in growth will remain disinflationary for some time, even as demand continues to recover. However, monetary and fiscal stimulus will generate expectations of higher inflation. We do not believe that Covid-19 ended the trends that existed before the pandemic, instead it has entrenched the same trends. While most countries contemplate strategies for withdrawing fiscal support from 2021 to bring debt to sustainable levels, monetary policy remains firmly supportive of the economic recovery. In particular, the United States Federal Reserve's move to average-inflation targeting implies that US policy rates will remain unchanged for a while longer, until at least 2023, according to the US Federal Open Market Committee (FOMC) statement and market expectations. The European Central Bank (ECB) will likely follow the US Fed and keep rates much lower for longer. The US dollar is expected to weaken over the medium term, which is equivalent to a global monetary policy easing that reinforces the emerging markets recovery.

In the US, a strong recovery in key economic indicators, but Covid-19 cases continue to rise

US economic data continues to improve at margin, but we expect some slowdown ahead due to the second wave of Covid-19 cases. Notably, home building continues to strengthen and labour markets continue to recover steadily with the unemployment rate falling further to 6.9% from 7.9%, although the pace of new job creation has slowed. With Joe Biden having been declared the winner of the US presidential election, Donald Trump is unlikely to concede to defeat and will continue to stay in power through legal or other means. While the White House remains in Democratic Party control, the Senate is yet to be decided in the January 2021 run-off in Georgia. We anticipate accelerated government response to Covid-19 under the president-elect, including further fiscal stimulus which will be positive for markets.

Growth in the Euro area and the UK is dragged by the second wave of Covid-19 infections as well as the Brexit relic

As new Covid-19 cases continue to rise, authorities were forced to reintroduce nationwide lockdowns to curb the spread of the pandemic yet again. As a result, this weighed on recent economic data which indicates that the regions continue to lag growth recoveries in the US and China. This means it is highly likely that growth could be negative in the fourth quarter. While manufacturing indices improved further in recent months, the services sector activity continued to decline. The Bank of England (BOE) warned the UK economy might be heading for a double-dip recession as new restrictions drag down consumer spending and delay business investment. The central bank now sees the economy shrinking by 11% in Q4 2020, much worse than a 5.4% contraction projected in August 2020, and to grow by a stronger 11% in Q1 2021. Growth projections for 2020 were also downwardly revised to -11%, more severe than the 9.5% contraction projection in August 2020, before rebounding to 7.25% in 2021. Unemployment is expected to rise dramatically, reaching a peak of about 7.75% by the summer of 2021, up from the current rate of 4.5%.

Inflationary pressures in the region remain subdued, with headline inflation across Germany, France and the UK all within -0.5% and 0.2%. The ECB, in its latest projections, revised growth upwards but it remains clear that inflation is likely to be well below target levels for this year. The BOE left its bank rate at a record low of 0.1% and increased the size of its bond-buying programme by a larger-than-expected £150 billion to £875 billion, as the country entered a new coronavirus lockdown. On Brexit, the bank warned that leaving the EU would further drag down GDP by about 1% in the first quarter because tougher trading rules would come into place and many businesses were ill-prepared.

Global financial markets performed well in the six months to September 2020 on hopes of a vaccine and strong global economic data

Global financial markets performed well during the six months to September 2020 (the period under review) on hopes of a vaccine and strong global economic data, with global manufacturing PMIs increasing for major advanced economies and emerging economies as global economic activities recovered due to relaxed lockdown restrictions. The coordinated fiscal and monetary policy response also supported the stock markets. However, increasing coronavirus infections which prompted the imposition of partial lockdown in some parts of Europe, difficult Brexit talks, the US-China trade tensions and the US election risks somewhat weighed on investors sentiment as it poses downward risks to global economic recovery.

In the period under review, the MSCI All-Country World Index (MSCI ACWI) saw positive returns in dollar terms, returning 24.1% from negative returns of 14.8% in GBP in the previous six months, supported by strong performance in the US and Japan – the MSCI

ACWI index is up 4.9% year to date in pounds. The emerging markets tracked global equities, with the MSCI Emerging Markets (MSCI EM) index returning 24.4%, from a negative return of 14.8% in the six months ending March 2020 (the previous period) – the MSCI EM index is up 1.7% year to date in GBP.

In the US, the S&P 500 index performed well, returning a positive return of 26.1% in GBP, from negative returns of 13.1% in the previous six months. In Europe, the FTSE 100 index returned positive returns of 5.2% in GBP, from -22.0% in the previous six months, as resurgence negatively impacted economic activities in the third quarter of the year – the FTSE 100 index is down 20.1% in GBP.

Global bonds underperformed global equities by returning 0.9% in GBP, from 0.8% in the previous period, as investors shifted to higher risk assets as the risk sentiment improved. Global bonds remain the best performer year to date, returning 10.1% in GBP. This is after seeing a strong performance in the first three months of the year when the pandemic worsened, encouraging hard lockdown restrictions across the globe to curb the spread of Covid-19 infections.

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 market currencies, as risk appetite improved. The euro appreciated by 6.3% against the US dollar, from an appreciation of 1.2% in the previous period. The pound was also strong in the current period under review, appreciating by 4.0% against the US dollar, from an appreciation of 1.1% in the previous six months.

Commodities performed well, buoyed by growing global demand as countries around the world further eased the lockdown restrictions to reopen their economies. The commodity index increased by 21.4% in the current period under review, from a contraction of 13.7% in the previous six months. Oil was the biggest gainer as the OPEC+ producers agreed on cutting oil production to support the oil prices. Brent crude prices increased by 80.1% from a decrease of 62.6% in the previous six months. Gold rallied on the weaker US dollar, returning 19.6 from an increase of 7.1% in the previous six months. Silver, iron ore, copper and platinum rose by 66.3%, 40.8%, 36.1% and 23.5%, respectively.

Looking ahead, the major risks to the global financial markets will be the possibility of a hard Brexit and surging coronavirus infections that have forced some countries to resume lockdown restrictions as daily infections continue to rise promptly. Following the US presidential election victory by Joe Biden, we are likely going to see the outperformance by stocks exposed to energy efficiency, smart mobility and renewables as he adopts a green programme. His tax hike plans will negatively impact the stock market, mainly technology stocks and financial stocks, while emerging market stocks are expected to perform better on the weaker dollar. Coordinated fiscal and monetary policy stimulus will be required to support the global economic recovery and stock markets. While the distribution of vaccines will be critical to the recovery of the global economy.



INVESTMENT ADVISER'S REPORT

The Investment Adviser, Alexander Forbes Investments Limited, is pleased to present its report on the Alexander Forbes Investments Global Fund (the “Fund” or “AFIGF”) for the period ended 30 September 2020.

Introduction

The Fund, comprises 13 Class Funds, all of which have been approved by the Jersey Financial Services Commission (“JFSC”) and of which seven are approved by the South African Financial Services Conduct Authority (“FSCA”). The 13 Class Funds are all invested in collective investment schemes. The Class Funds as at 30 September 2020 are:

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

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

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

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

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

Alexander Forbes Investments has no authority to bind the Manager or to take any investment decisions on behalf of the Fund, save as authorised by the Manager. Alexander Forbes Investments confirm that there were no soft commission arrangements in operation during the 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 26 June 2020 Mercer held a 14.3% stake in Alexander Forbes Group Limited.

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

Market overview

Higher risk assets had an extremely strong six months despite September 2020 proving to be their worst month since March 2020 as early signs that the pace of the Covid-19 economic recovery was losing steam began to surface. This signified that the harder part of the economic recovery is now ahead of us.

Over the six-month reporting period ending 30 September 2020, United States (US) equities led the way, delivering a return of 31.3%. Emerging markets weren't far behind and delivered 29.6%, while equities from the developed world returned 29.2%. Global sovereign bonds returned 5.0%, emerging market sovereign bonds came in at 10.8% while high yield corporate bonds were also in positive territory during the period, delivering over 17.0%. All returns are quoted in USD.

Even as markets recovered in the last six-month period to 30 September 2020, they continued to be plagued by negative geopolitical developments. A few notable events included:

- the military skirmish on the India/China border
- talks of US tariffs on the European Union (EU) and the United Kingdom (UK)
- China tightening its grip on Hong Kong
- civilian protests in the US
- the lethargic progress on the UK's official exit from the EU
- the resignation of Japan Prime Minister Shinzo Abe
- a flare-up of conflict in Caucasus
- the US mandating TikTok to divest from the US on security grounds
- fresh sanctions against the leader of Hong Kong and Huawei from the Western World
- the US's formal repudiation of China's maritime claims
- the US formally announcing its departure from the World Health Organization

While the full extent of Covid-19 and other risks on financial markets is not yet known, some clarity about the extent of the damage became clearer as the world's economies released growth numbers for Q2 2020 in Q3 2020. The US economy plunged by an annualised rate of 31.7% in Q2 2020 after contracting by 5.0% in Q1 2020, recording the deepest decline in 73 years. The key drivers of the decline were consumer spending, exports, non-residential fixed investment, private inventory investment as well as residential fixed investment. In the UK, real Gross Domestic Product (GDP) contracted by 20.4% in Q2 2020, following a 2.2% contraction in Q1 2020. The German economy, the largest in the Eurozone, contracted by a record 9.7% in Q2 2020 as consumer spending, investments and exports recorded steep declines. Japan's GDP shrank by 7.8% in Q2 2020 after contracting by 0.6% in Q1 2020, marking the worst drop on record in the period since 1980. These numbers provide a snapshot of the devastation that Covid-19 has wreaked on the global economy.

Although the market has seen a strong partial recovery, we caution that the better times are not decidedly back. We anticipate a market environment characterised by elevated levels of volatility on the back of an uncertain economic environment. Volatility across styles, geographies and sectors has increased the importance of diversified portfolios. Our global portfolios are diversified across a selection of mainstream styles, sectors and geographies.

Alexander Forbes Strategic Global range

Strategic Global Equity Fund

The portfolio underperformed its benchmark for the six-month period to 30 September 2020. Nedgroup Investments and Dimensional were the main detractors from performance. Dimensional continued to be challenged by style headwinds as value continued to be out of favour. Nedgroup Investments also underperformed the benchmark as its large healthcare overweight was a notable detractor from performance after being a positive contributor in Q1 2020. On the other hand, both MGI Active Global Equity and Ninety One Global Strategic Equity were notable contributors to performance, outpacing the benchmark by significant margins. MGI Active Global Equity enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Ninety One skilfully avoided sectors that lagged the index over this period, in particular, sectors such as financials and energy which continued to struggle following the challenges they faced in Q1 2020.

AF Global Equity Feeder Fund

The portfolio outperformed the MSCI World Index over the period as positive contributions from both sector allocation and stock selection effects added, while currency exposure was marginally negative. Favourable selections within consumer discretionary, healthcare and financials drove relative returns. These were offset to an extent by poorer selections within IT, communications and utilities. Notable positive contributors for the period included Tesla, Alibaba, Zoom and NIO, while Apple, Illumina and Pinduoduo all detracted. Being overweight discretionary and underweight both energy and financials and consumer staples added value in terms of sector allocation. Two managers, Baillie Gifford and Alliance Bernstein, outperformed over the period – benefitting from a style tailwind, with both growth and quality outperforming, while, LSV and Wellington underperformed. Arrowstreet was another manager that outperformed, supported by their tilt towards momentum shares. Over the one-year period ending 30 September 2020, Baillie Gifford has been a strong performer alongside Alliance Bernstein since its inception into the portfolio in October 2019. Both strategies are benefitting from a growth tailwind. These returns have helped to offset negative relative returns from LSV. LSV significantly underperformed as its value style has been a significant headwind. The Baillie Gifford account was restructured in October 2019 to a more concentrated portfolio, with a higher growth focus and it has performed very strongly since then, adding more than 85% in relative terms. The portfolio has performed strongly over the past five years with strong contributions to relative returns from Arrowstreet, Baillie Gifford, Alliance Bernstein (added in October 2019) and Wellington (added in July 2019). This offset the impact of weaker performance from the value focused strategy, LSV, which has faced strong style headwinds since being added in 2017.

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

Strategic Global Aggressive Fund

The portfolio outperformed its benchmark for the six-month period to 30 September 2020. MGI Active Global Equity was a notable contributor to performance, outpacing the benchmark by a significant margin. MGI Active Global Equity enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. The portfolio enjoyed further upside from its exposure to passive emerging markets which came ahead of developed markets during the period owing to a strong risk-on environment. Nedgroup Investments and Dimensional were the main detractors from performance. Dimensional continued to be challenged by style headwinds as value continued to be out of favour. Nedgroup Investments also underperformed the benchmark as its large healthcare overweight was a notable detractor from performance after being a positive contributor in Q1 2020. Mercer Global High Yield Bond was another positive contributor to performance earning a strong 16.9% and contributing positively to the portfolio's return as corporate bonds continued to experience a sharp compression in a risk-on environment.

Strategic Global Balanced Fund

The portfolio outperformed its benchmark for the six-month period to 30 September 2020. MGI Active Global Equity was a notable contributor to performance, outpacing the benchmark by a significant margin. MGI Active Global Equity enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. The portfolio enjoyed further upside from its exposure to passive emerging markets which came ahead of developed markets during the period owing to a strong risk-on environment. Dimensional was the main detractor from performance. The manager continued to be challenged by style headwinds as value continued to be out of favour. Mercer Global High Yield Bond was another positive contributor to performance earning a strong 16.9% and contributing positively to the portfolio's return as corporate bonds continued to experience a sharp compression in a risk-on environment. Defensive strategies such as MGI Global Bond also contributed to performance as bond yields in the developed world continued to decline on muted inflation expectations.

Strategic Global Moderate Fund

The portfolio outperformed the benchmark for the six-month period to 30 September 2020. MGI Active Global Equity was a notable contributor to performance, outpacing the benchmark by a significant margin. MGI Active Global Equity enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. The portfolio enjoyed further upside from its exposure to passive emerging markets which came ahead of developed markets during the period owing to a strong risk-on environment. Nedgroup Investments and Dimensional were the main detractors from performance. Dimensional continued to be challenged by style headwinds as

value continued to be out of favour. Nedgroup Investments also underperformed the benchmark as its large healthcare overweight was a notable detractor from performance after being a positive contributor in Q1 2020. Mercer Global High Yield Bond was another positive contributor to performance earning a strong 16.9% and contributing positively to the portfolio's return as corporate bonds continued to experience a sharp compression in a risk-on environment. Defensive strategies such as MGI Global Bond also contributed to performance as bond yields in the developed world continued to decline on muted inflation expectations.

Strategic Global Conservative Fund

The portfolio outperformed the benchmark for the six-month period to 30 September 2020. MGI Active Global Equity was a notable contributor to performance, outpacing the benchmark by a significant margin. MGI Active Global Equity enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Nedgroup Investments also underperformed the benchmark as its large healthcare overweight was a notable detractor from performance after being a positive contributor in Q1 2020. Mercer Global High Yield Bond was another positive contributor to performance earning a strong 16.9% and contributing positively to the portfolio's return as corporate bonds continued to experience a sharp compression in a risk-on environment. Defensive strategies such as the MGI Global Bond also contributed to performance as bond yields in the developed world continued to decline on muted inflation expectations. Coronation Global Strategic Income also added to performance, contributing absolute returns of around 5.0% for the six-month period to 30 September 2020.

Strategic Sterling Liquidity Fund

On a gross basis, the portfolio has performed broadly in line with its benchmark over the six-month period to 30 September 2020. With interest rates in the UK being at historical lows positive returns are limited in a market where cash rates are near zero. At the end of the period, the yield on the portfolio was 0.02% per annum and the current duration is approximately 0.05 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers, comprising mainly banks, with a minimum credit rating of A or higher.

Data released in Q3 2020 shows that real GDP in the UK contracted by 20.4% in Q2 2020, following a 2.2% contraction in Q1 2020, as the Covid-19-induced lockdowns negatively impacted economic activity. This outcome has sent the economy into a recession after suffering the deepest decline in comparison to other G-7 economies. Meanwhile, consumer inflation ticked up to the highest reading since March 2020 as the country began to ease the lockdown restrictions. The Bank of England kept interest rates unchanged at a record low of 0.1%, with no prospects to tighten monetary policy until the economy shows signs of a faster rebound.

Strategic U.S. Dollar Liquidity Fund

On a gross basis, the portfolio has performed broadly in line with its benchmark over the six-month period to 30 September 2020. At the end of the period, the yield on the portfolio was 0.4% per annum and the current duration is approximately 0.03 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers, comprising mainly banks, with a minimum credit rating of A or higher.

The US Federal Reserve's (US Fed) chairman, Jerome Powell, announced a change in the monetary policy framework during Q2 2020. The central bank will now strive to achieve an average 2.0% inflation rate, thereby allowing inflation to drift above 2.0% following periods of below 2.0% inflation. The US Fed signalled a greater willingness to tolerate inflation above the 2.0% target to support economic growth and employment. The US Fed also noted their shift towards maximum employment, with a focus on more inclusive, broad-based employment, reflecting the US Fed's stance in addressing economic inequality. We deduce that US interest rates will therefore remain low for an extended period in order to return US employment to pre-pandemic levels.

Alexander Forbes range

Alexander Forbes All Equity Fund

The portfolio outperformed its benchmark for the six-month period to 30 September 2020. The portfolio was carried by strong contributions from MGI Active Global Equity which outpaced its benchmark by a significant margin. The strategy enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Another contributor to performance was Mercer Global Small Cap Equity, which rebounded strongly after being one of the worst hit strategies following the bear market that asserted itself in Q1 2020. Mercer Low Volatility Equity and MGI UK Equity lagged markets and both strategies were detractors from relative performance. UK equities were out of favour as concerns surfaced about the lethargic progress on the UK's official exit from the European Union (EU). Mercer Low Volatility Equity, with its low beta to markets and its heavy IT underweight, failed to fully participate on the market upside on offer in the period. This was more than offset by the remaining strategies in the portfolio as both MGI Emerging Markets Equity and Mercer Sustainable Global Equity participated in the strong market upside on offer in the period, each contribution returning in excess of 25.0%.

Alexander Forbes Balanced Fund

The portfolio underperformed its benchmark for the six-month period to 30 September 2020. The main detractors from performance from the equity component of the portfolio came from Mercer Low Volatility Equity and MGI UK Equity as these strategies both lagged markets. UK equities were out of favour as concerns surfaced about the lethargic progress on the UK's official exit from the European Union (EU). The Mercer Low Volatility Equity strategy, with its low beta to markets and its heavy IT underweight failed to fully participate on the market upside on offer in the period. However, the portfolio did benefit from strong contributions from MGI Active Global Equity which outpaced its benchmark by a significant margin. The strategy enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Another contributor to performance was Mercer Small Cap Equity, which rebounded strongly after being one of the worst hit strategies following the bear market that asserted itself in Q1 2020. Exposure to Global REITS and Mercer Global Listed Infrastructure strategies detracted from performance as these strategies both failed to deliver returns exceeding 10.0% in a strong market environment.

Alexander Forbes Dynamic Fund

The portfolio outperformed its benchmark for the six-month period to 30 September 2020. The portfolio was carried by strong contributions from MGI Active Global Equity which outpaced its benchmark by a significant margin. The strategy enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Another contributor to performance was Mercer Small Cap Equity, which rebounded strongly after being one of the worst hit strategies following the bear market that asserted itself in Q1 2020. Exposure to Global REITS and the Mercer Global Listed Infrastructure strategies detracted from performance as these strategies both failed to deliver returns exceeding 10.0% in a strong market environment. Mercer Low Volatility Equity and MGI UK Equity lagged markets and both strategies were detractors from relative performance. This was more than offset by the remaining strategies in the portfolio as both MGI Emerging Markets Equity and Mercer Sustainable Global Equity participated in the strong market upside on offer in the period, each contribution returning in excess of 25.0% over the six-month period to 30 September 2020.

Alexander Forbes Conservative Fund

The portfolio outperformed its benchmark for the six-month period to 30 September 2020. The portfolio was carried by strong contributions from MGI Active Global Equity which outpaced its benchmark by a significant margin. The strategy enjoyed upside from its overweight exposures to consumer discretionary and IT sectors which did well during the period. Exposure to Global REITS and Mercer Global Listed Infrastructure strategies detracted from performance as these strategies both failed to deliver returns exceeding 10.0% in a strong market environment. Mercer Low Volatility Equity and MGI UK Equity lagged markets and both strategies were detractors from relative performance. This was offset by exposure to growth fixed income in the form of Mercer Global High Yield Bond which contributed over 14.0% in returns as corporate bond spreads continued to compress as the asset class continued to experience benefits from the substantial liquidity injections from developed market central banks.

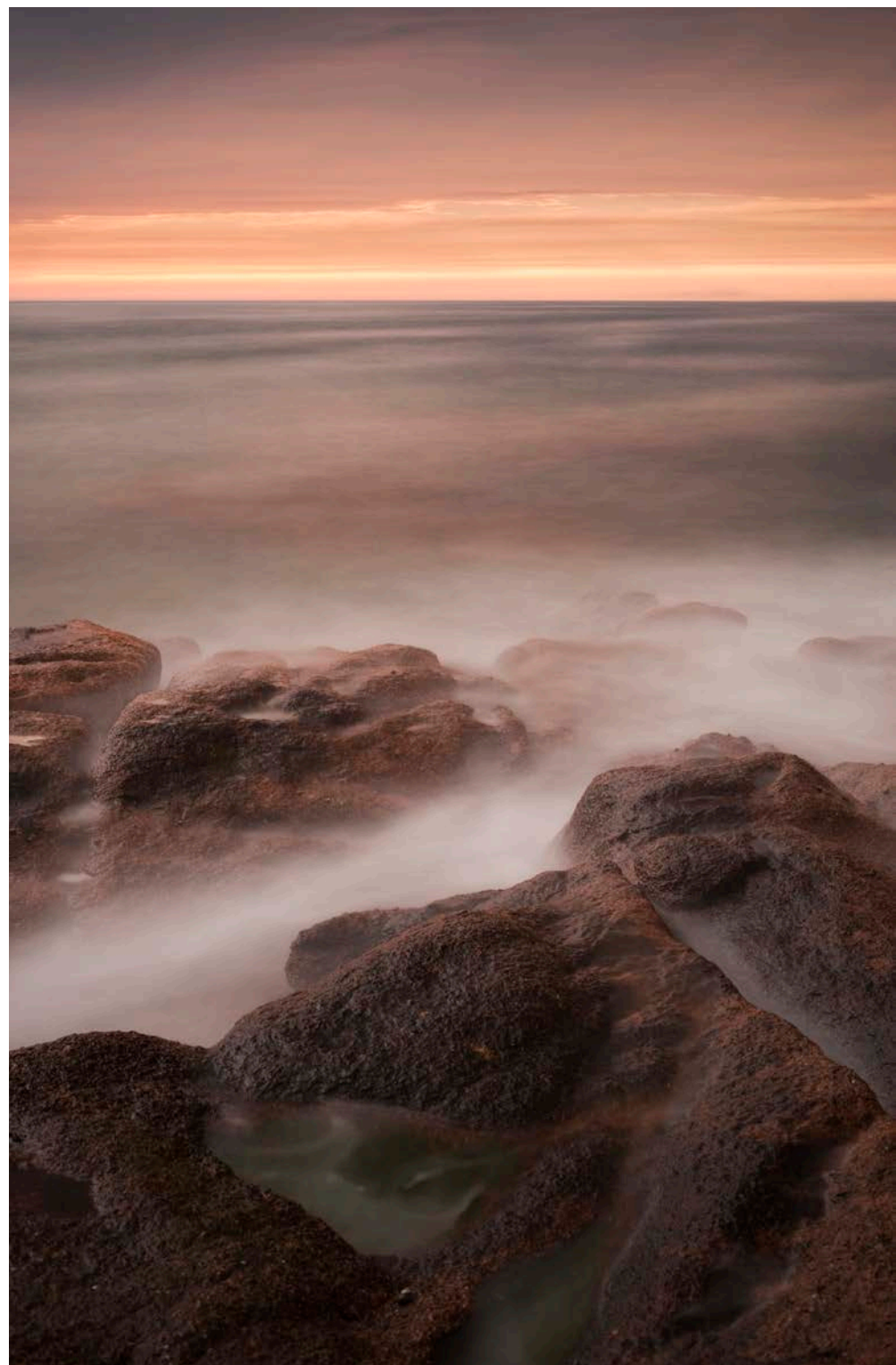
Note: All performance returns are net of fees, unless stated otherwise.

Alexander Forbes Sterling Cash Fund

On a gross basis, the portfolio has performed broadly in line with the associated benchmark for the six-month period to 30 September 2020. With interest rates in the UK being at historical lows positive returns are limited in a market where cash rates are near zero. At the end of the period, the yield on the portfolio was 0.02% per annum and the current duration is approximately 0.05 years. The credit quality of the portfolio remains very high. The portfolio is currently invested in investment grade issuers, comprising mainly banks, with a minimum credit rating of A or higher.

Data released in Q3 2020 shows that real GDP in the UK contracted by 20.4% in Q2 2020, following a 2.2% contraction in Q1 2020, as the Covid-19-induced lockdowns negatively impacted economic activity. This outcome has sent the economy into a recession after suffering the deepest decline in comparison to other G-7 economies. Meanwhile, consumer inflation ticked up to the highest reading since March 2020 as the country began to ease the lockdown restrictions. The Bank of England kept interest rates unchanged at a record low of 0.1%, with no prospects to tighten monetary policy until the economy shows signs of a faster rebound.

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 2020.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class A units							
Strategic Global Equity Fund (denominated in USD)							19 March 2015
Dollar Return (Net)	26.98%	-0.06%	8.66%	4.71%	8.94%	5.47%	
Benchmark	27.53%	2.02%	10.86%	8.36%	11.47%	8.16%	
Sterling Return (Net)	21.95%	2.53%	3.64%	6.05%	12.56%	8.25%	
Benchmark	22.47%	4.66%	5.74%	9.75%	15.02%	10.86%	
Strategic Global Aggressive Fund (denominated in USD)							7 April 2015
Dollar Return (Net)	22.22%	-1.52%	5.18%	3.91%	7.17%	4.32%	
Benchmark	22.02%	0.63%	7.15%	6.92%	8.21%	7.73%	
Sterling Return (Net)	17.37%	1.03%	0.33%	5.24%	10.74%	7.06%	
Benchmark	17.18%	3.23%	2.20%	8.29%	11.65%	10.42%	
Strategic Global Balanced Fund (denominated in USD)							31 October 2014
Dollar Return (Net)	19.04%	-0.88%	4.53%	4.06%	7.36%	4.55%	
Benchmark	14.26%	-0.66%	3.33%	3.10%	4.67%	3.02%	
Sterling Return (Net)	14.32%	1.68%	-0.30%	5.39%	10.93%	8.50%	
Benchmark	9.74%	1.90%	-1.44%	4.42%	8.00%	6.79%	

* 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 Moderate Fund (denominated in USD)							01 July 2015
Dollar Return (Net)	16.69%	-0.57%	4.37%	3.20%	5.71%	3.81%	
Benchmark	16.06%	1.48%	5.97%	5.82%	6.27%	6.07%	
Sterling Return (Net)	12.06%	2.00%	-0.44%	4.52%	9.23%	7.86%	
Benchmark	11.46%	4.10%	1.08%	7.17%	9.65%	10.06%	
Strategic Global Conservative Fund (denominated in USD)							01 July 2015
Dollar Return (Net)	12.00%	0.83%	4.09%	2.82%	4.53%	3.20%	
Benchmark	10.73%	2.37%	5.26%	4.76%	4.49%	4.33%	
Sterling Return (Net)	7.56%	3.43%	-0.71%	4.13%	8.01%	7.23%	
Benchmark	6.34%	5.02%	0.40%	6.10%	7.81%	8.25%	
Strategic U.S. Dollar Liquidity Fund (denominated in USD)							31 March 2000
Dollar Return (Net)	-0.18%	0.07%	0.47%	1.30%	0.95%	1.23%	
Benchmark	0.06%	0.35%	0.77%	1.58%	1.14%	1.61%	
Sterling Return (Net)	-4.14%	2.66%	-4.17%	2.60%	4.30%	2.29%	
Benchmark	-3.90%	2.95%	-3.88%	2.88%	4.26%	2.55%	
Strategic Sterling Liquidity Fund (denominated in GBP)							31 March 2000
Dollar Return (Net)	3.92%	-2.69%	4.74%	-1.15%	-3.14%	-2.11%	0.59%
Benchmark	4.16%	-2.35%	5.22%	-0.76%	-2.56%	-1.46%	1.31%
Sterling Return (Net)	-0.20%	-0.18%	-0.09%	0.12%	0.08%	-0.09%	1.65%
Benchmark	0.03%	0.18%	0.36%	0.51%	0.43%	0.45%	2.32%

* Annualised returns. Source: Alexander Forbes Investments

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

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 units							
AF Global Equity Feeder Fund (denominated in USD)*							28 March 2020
Dollar Return (Net)	33.39%						
Benchmark	27.53%						
Sterling Return (Net)	28.11%						
Benchmark	22.47%						

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

* Annualised returns. Source: Alexander Forbes Investments

	6 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Launch Date*	Unit Class Launch Dates
Class D units								
Strategic Global Equity Fund (denominated in USD)								29 April 1997
Dollar Return (Net)	26.67%	-0.43%	8.11%	4.19%	8.39%	6.54%	4.86%	
Benchmark	27.53%	2.02%	10.86%	8.36%	11.47%	9.91%	7.05%	
Sterling Return (Net)	21.65%	2.14%	3.12%	5.52%	12.00%	8.74%	5.92%	
Benchmark	22.47%	4.66%	5.74%	9.75%	15.02%	12.10%	8.10%	
Strategic Global Aggressive Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	21.78%	-2.07%	4.40%	3.13%	6.38%	5.38%	3.86%	
Benchmark	22.02%	0.63%	7.15%	6.92%	8.21%	5.58%	5.43%	
Sterling Return (Net)	16.95%	0.46%	-0.42%	4.45%	9.92%	7.56%	6.56%	
Benchmark	17.18%	3.23%	2.20%	8.29%	11.65%	7.68%	8.11%	
Strategic Global Balanced Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	18.60%	-1.44%	3.75%	3.29%	6.56%	4.76%	3.75%	
Benchmark	14.26%	-0.66%	3.33%	3.10%	4.67%	2.78%	3.31%	
Sterling Return (Net)	13.90%	1.11%	-1.04%	4.61%	10.10%	6.92%	6.44%	
Benchmark	9.74%	1.90%	-1.44%	4.42%	8.00%	4.83%	5.94%	
Strategic Global Moderate Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	16.26%	-1.13%	3.60%	2.43%	4.92%	3.47%	2.92%	
Benchmark	16.06%	1.48%	5.97%	5.82%	6.27%	4.13%	4.11%	
Sterling Return (Net)	11.65%	1.43%	-1.19%	3.73%	8.41%	5.60%	5.59%	
Benchmark	11.46%	4.10%	1.08%	7.17%	9.65%	6.20%	6.76%	
Strategic Global Conservative Fund (denominated in USD)								30 June 2006
Dollar Return (Net)	11.59%	0.26%	3.31%	2.05%	3.75%	2.27%	2.01%	
Benchmark	10.73%	2.37%	5.26%	4.76%	4.49%	2.75%	2.84%	
Sterling Return (Net)	7.17%	2.85%	-1.45%	3.35%	7.20%	4.39%	4.66%	
Benchmark	6.34%	5.02%	0.40%	6.10%	7.81%	4.80%	5.45%	

* 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 2020. Performance numbers for B2 Units are quoted excluding Management, Administration and Trustee Fees in Pound Sterling as at 30 September 2020.

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B1 units							
Alexander Forbes All Equity Fund# (denominated in GBP)							19 March 2015
Sterling Return (Net)	21.96%	-3.33%	1.59%	3.80%	7.87%	5.40%	
Benchmark	18.93%	-3.38%	-0.97%	2.12%	5.75%	3.47%	
Alexander Forbes Dynamic Fund# (denominated in GBP)							02 February 2015
Sterling Return (Net)	18.88%	-3.88%	-0.85%	3.43%	6.52%	4.89%	
Benchmark	18.76%	-3.52%	-1.11%	2.08%	5.72%	3.85%	
Alexander Forbes Balanced Fund# (denominated in GBP)							28 January 2015
Sterling Return (Net)	12.36%	-3.01%	-1.49%	3.28%	5.81%	4.55%	
Benchmark	12.88%	-3.17%	-0.82%	1.32%	3.82%	2.51%	
Alexander Forbes Conservative Fund# (denominated in GBP)							19 March 2015
Sterling Return (Net)	8.83%	-2.34%	-1.56%	2.77%	4.51%	3.15%	
Benchmark	7.76%	-1.73%	-1.33%	1.41%	3.12%	1.93%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)							11 September 2018
Sterling Return (Net)	-0.22%	-0.20%	-0.10%			0.06%	
Benchmark	0.06%	0.24%	0.43%			0.60%	

* Annualised returns. Source: Alexander Forbes Investments

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

	6 Months	YTD	1 Year	3 Years*	5 Years*	Since Launch Date*	Unit Class Launch Dates
Class B2 units							
Alexander Forbes All Equity Fund# (denominated in GBP)							01 October 2015
Sterling Return (Net)	22.35%	-2.85%	2.25%	4.44%	8.25%	8.25%	
Benchmark	18.93%	-3.38%	-0.97%	2.12%	5.75%	5.75%	
Alexander Forbes Dynamic Fund# (denominated in GBP)							01 October 2015
Sterling Return (Net)	19.26%	-3.41%	-0.20%	4.07%	6.94%	6.94%	
Benchmark	18.76%	-3.52%	-1.11%	2.08%	5.72%	5.72%	
Alexander Forbes Balanced Fund# (denominated in GBP)							01 October 2015
Sterling Return (Net)	12.72%	-2.54%	-0.85%	3.92%	6.27%	6.27%	
Benchmark	12.88%	-3.17%	-0.82%	1.32%	3.82%	3.82%	
Alexander Forbes Conservative Fund# (denominated in GBP)							01 October 2015
Sterling Return (Net)	9.19%	-1.87%	-0.92%	3.40%	5.03%	5.03%	
Benchmark	7.76%	-1.73%	-1.33%	1.41%	3.12%	3.12%	
Alexander Forbes Sterling Cash Fund (denominated in GBP)							11 September 2018
Sterling Return (Net)	-0.05%	0.09%	0.28%			0.40%	
Benchmark	0.06%	0.24%	0.43%			0.60%	

* Annualised returns. Source: Alexander Forbes Investments

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



PORTFOLIO INFORMATION

Strategic Global Equity Fund

Class Fund establishment date

29 April 1997

A Class launch date

19 March 2015

D Class launch date

29 April 1997

Benchmark

MSCI World Equity Index*

*On 1 October 2020 the benchmark changed to the MSCI All Countries World Index.

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	28.8857	31.3860
D Class	28.1288	30.4113

Charges⁵

Period: Rolling one year, ending 30 September 2020

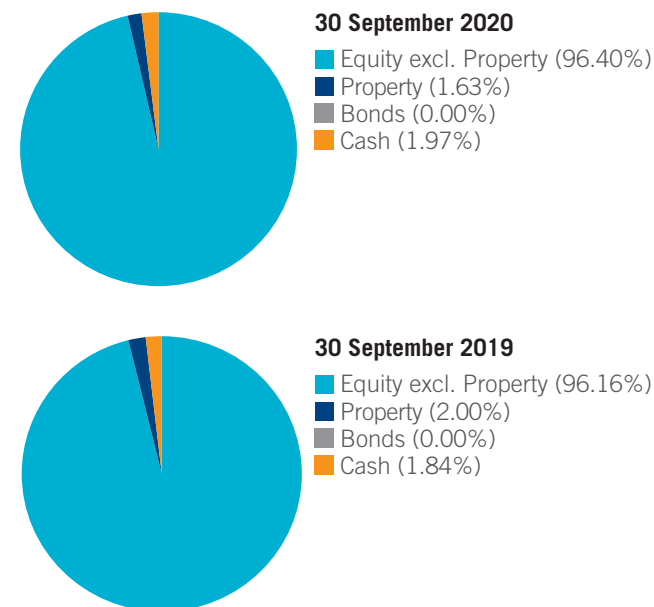
	A Class Units*	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.50%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.10%	0.10%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.36%	1.86%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.36%	1.86%

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

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

AF Global Equity Feeder Fund

Class Fund establishment date

28 February 2020

B1 launch date

27 March 2020

Benchmark

MSCI World Equity Index

Income distribution

Income received is accumulated and not distributed.

Risk profile



Portfolio objective

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
B1 Class	n/a	11.6132

Charges

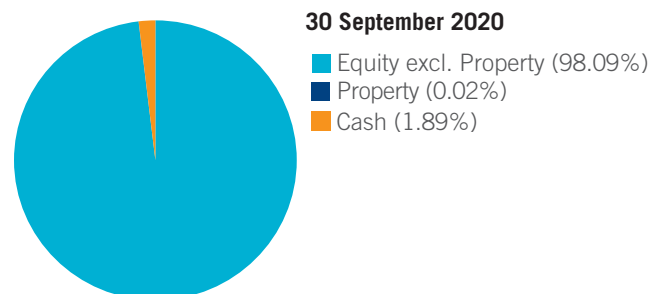
Period: Rolling one year, ending 30 September 2020

	B1 Class Units
Management fee	0.57%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.02%
Expenses	0.00%
Total expense ratio (TER)¹	0.69%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.69%

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

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



Strategic Global Aggressive Fund

Class Fund establishment date

30 June 2006

A Class launch date

07 April 2015

D Class launch date

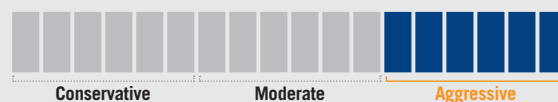
30 June 2006

Benchmark

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

*On 1 October 2020 the benchmark changed to the Morningstar EAA Fund USD Adventurous Allocation.

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	1.7090	1.7976
D Class	1.6428	1.7151

Charges⁵

Period: Rolling one year, ending 30 September 2020

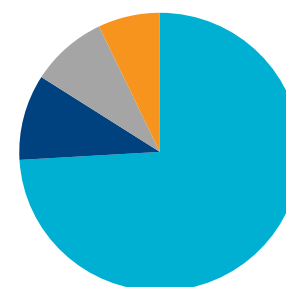
	A Class Units*	D Class Units
Management fee	1.15%	1.15%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.09%	0.09%
Expenses	0.05%	0.05%
Total expense ratio (TER)¹	1.39%	2.14%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.39%	2.14%

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

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

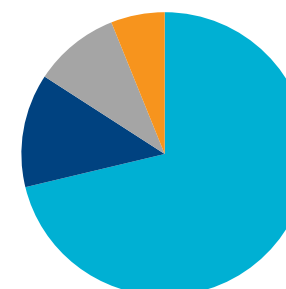
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Asset allocation



30 September 2020

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



30 September 2019

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

Note: Sector and regional allocations are available on request.

Strategic Global Balanced Fund

Class Fund establishment date

30 June 2006

A Class launch date

31 October 2014

D Class launch date

30 June 2006

Benchmark

MorningStar EAA Fund USD
Moderate Allocation

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	1.7191	1.7969
D Class	1.6278	1.6888

Charges⁵

Period: Rolling one year, ending 30 September 2020

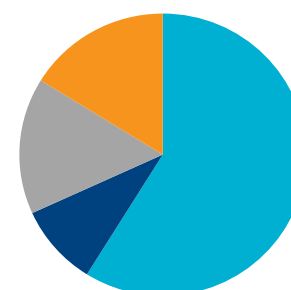
	A Class Units*	D Class Units
Management fee	1.20%	1.20%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.10%	0.10%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.41%	2.16%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.41%	2.16%

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

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

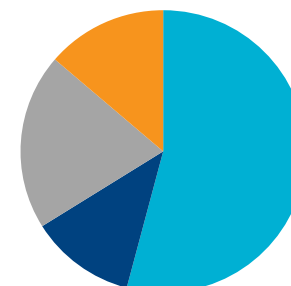
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Asset allocation



30 September 2020

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



30 September 2019

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

Note: Sector and regional allocations are available on request.

Strategic Global Moderate Fund

Class Fund establishment date

30 June 2006

A Class launch date

01 July 2015

D Class launch date

30 June 2006

Benchmark

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

*On 1 October 2020 the benchmark changed to the Morningstar EAA Fund USD Moderate Allocation.

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	1.5132	1.5794
D Class	1.4543	1.5066

Charges⁵

Period: Rolling one year, ending 30 September 2020

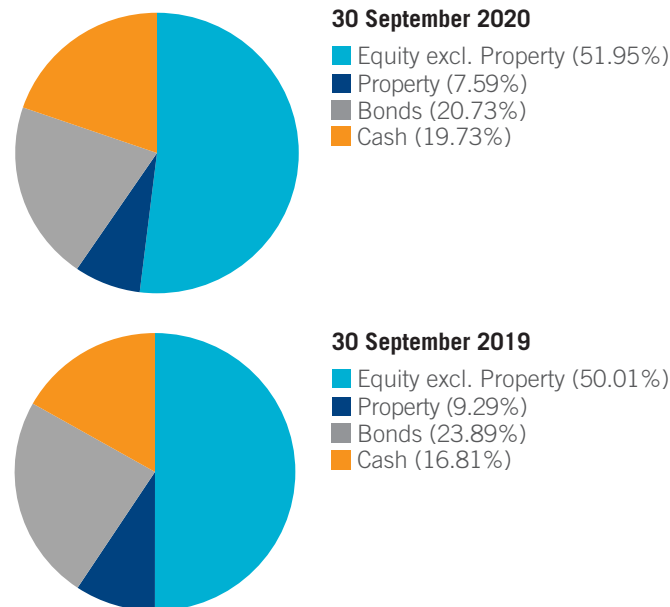
	A Class Units*	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.12%	0.12%
Expenses	0.01%	0.02%
Total expense ratio (TER)¹	1.33%	2.09%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.33%	2.09%

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

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Strategic Global Conservative Fund

Class Fund establishment date

30 June 2006

A Class launch date

01 July 2015

D Class launch date

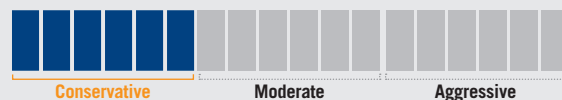
30 June 2006

Benchmark

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

*On 1 October 2020 the benchmark changed to the Morningstar EAA Fund USD Cautious Allocation.

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	1.3368	1.3915
D Class	1.2851	1.3277

Charges⁵

Period: Rolling one year, ending 30 September 2020

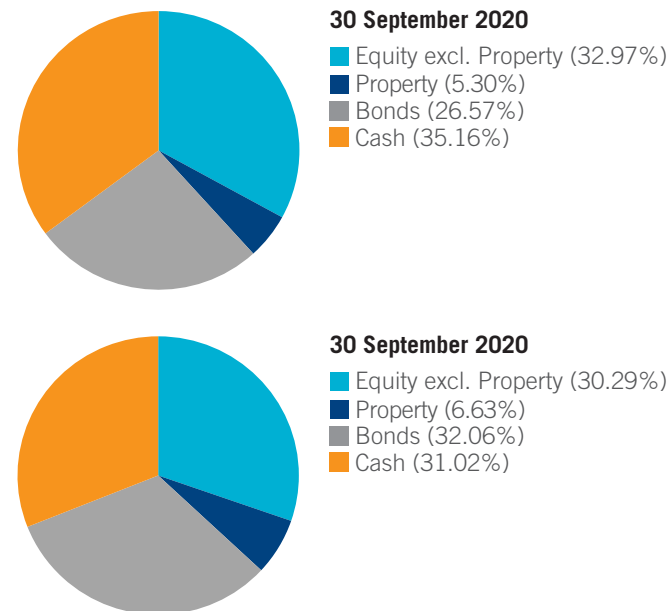
	A Class Units*	D Class Units
Management fee	1.10%	1.10%
Service fee	0.00%	0.75%
Administration & Trustee fee	0.10%	0.10%
Underlying expenses ⁴	0.10%	0.10%
Expenses	0.03%	0.03%
Total expense ratio (TER)¹	1.33%	2.08%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.33%	2.08%

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

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Strategic U.S. Dollar Liquidity Fund

Class Fund establishment date

31 March 2000

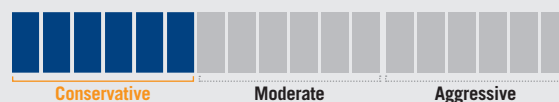
A Class launch date

31 March 2000

Benchmark

US 3-Month Treasury Bill

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Unit price in US Dollars (USD)

	30 Sept 2019	30 Sept 2020
A Class	12.7853	12.8450

Charges⁴

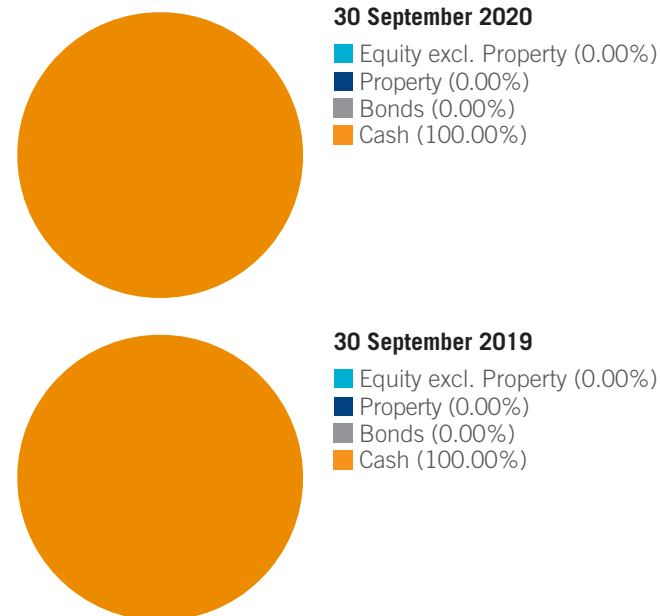
Period: Rolling one year, ending 30 September 2020

	A Class Units*
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.04%
Expenses	0.04%
Total expense ratio (TER)¹	0.48%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.48%

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

* 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%.

Strategic Sterling Liquidity Fund

Class Fund establishment date

31 March 2000

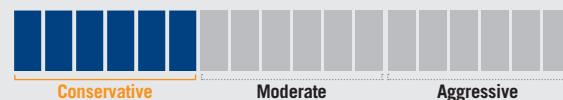
A Class launch date

31 March 2000

Benchmark

1-Month UK Treasury Bill Rate

Risk profile



Income distribution

Income received is accumulated and not distributed.

Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
A Class	14.0006	13.9875

Charges⁴

Period: Rolling one year, ending 30 September 2020

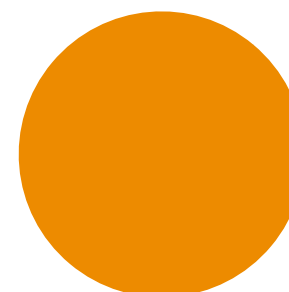
	A Class Units*
Management fee	0.30%
Service fee	0.00%
Administration & Trustee fee	0.10%
Underlying expenses	0.03%
Expenses	0.01%
Total expense ratio (TER)¹	0.44%
Transaction costs (TC)²	0.00%
Total investment charge (TER + TC)³	0.44%

* 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%.

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

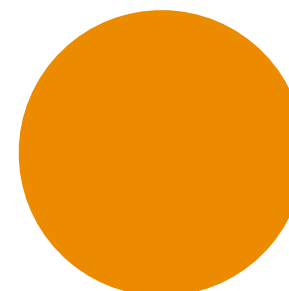
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Asset allocation



30 September 2020

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



30 September 2019

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

Note: Sector and regional allocations are available on request.

Alexander Forbes All Equity Fund

Class Fund establishment date

15 January 2015

B1 launch date

19 March 2015

B2 launch date

01 October 2015

Benchmark

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

*On 1 September 2020 the benchmark changed from the Morningstar GIFS GBP Adventurous Allocation.

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
B1 Class	13.0178	13.2243
B2 Class	13.3685	13.6691

Charges⁴

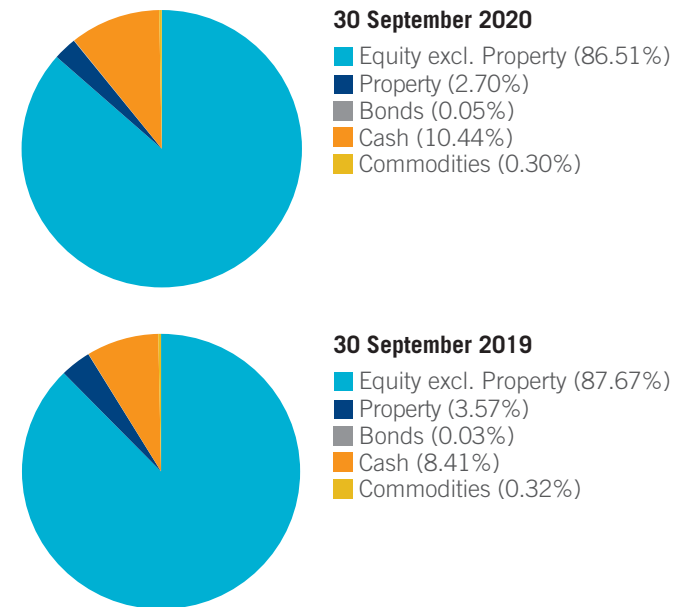
Period: Rolling one year, ending 30 September 2020

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.45%	0.45%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.11%	0.46%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.11%	0.46%

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Dynamic Fund

Class Fund establishment date

15 January 2015

B1 launch date

02 February 2015

B2 launch date

01 October 2015

Benchmark

Morningstar EAA Fund GBP Adventurous Allocation*

*On 1 September 2020 the benchmark changed from the Morningstar GIFS GBP Adventurous Allocation.

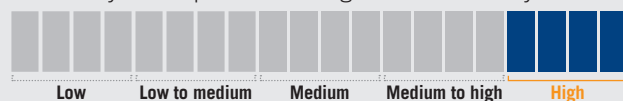
Income distribution

Income received is accumulated and not distributed.

Risk profile

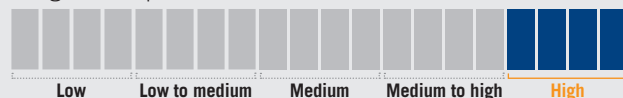
Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
B1 Class	13.2171	13.1050
B2 Class	13.5764	13.5492

Charges⁴

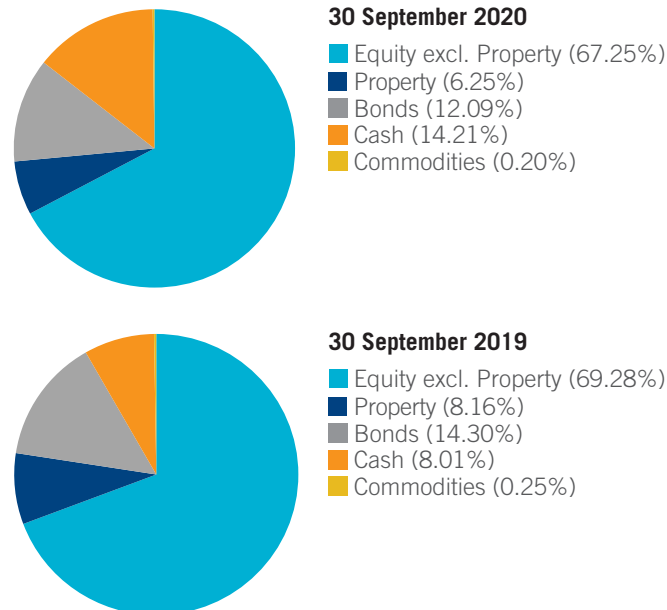
Period: Rolling one year, ending 30 September 2020

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.44%	0.44%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.10%	0.45%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.10%	0.45%

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Balanced Fund

Class Fund establishment date

15 January 2015

B1 launch date

28 January 2015

B2 launch date

01 October 2015

Benchmark

Morningstar EAA Fund GBP Moderate Allocation*

*On 1 September 2020 the benchmark changed from the Morningstar GIFS GBP Moderate Allocation.

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
B1 Class	13.0575	12.8624
B2 Class	13.4124	13.2983

Charges⁴

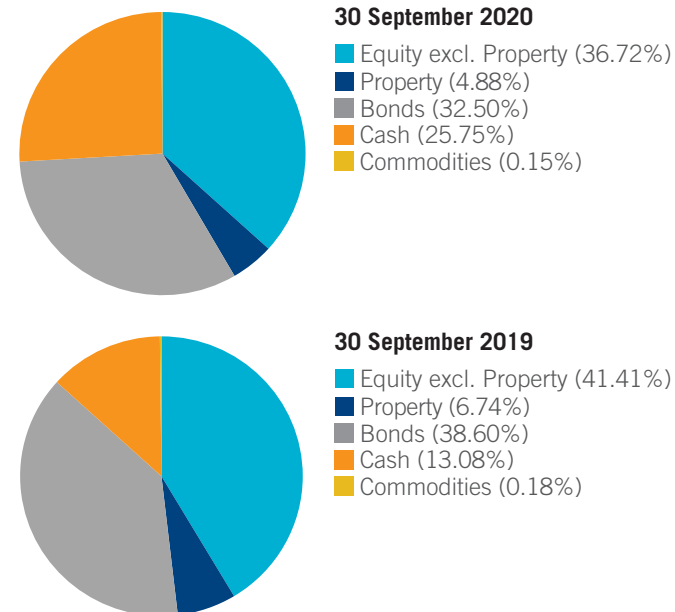
Period: Rolling one year, ending 30 September 2020

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.37%	0.37%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.03%	0.38%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.03%	0.38%

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Conservative Fund

Class Fund establishment date

15 January 2015

B1 launch date

19 March 2015

B2 launch date

01 October 2015

Benchmark

Morningstar EAA Fund GBP Moderately Cautious Allocation*

On 1 September 2020 the benchmark changed from the Morningstar GIFS GBP Cautious Allocation.

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
B1 Class	11.9968	11.8096
B2 Class	12.3201	12.2071

Charges⁴

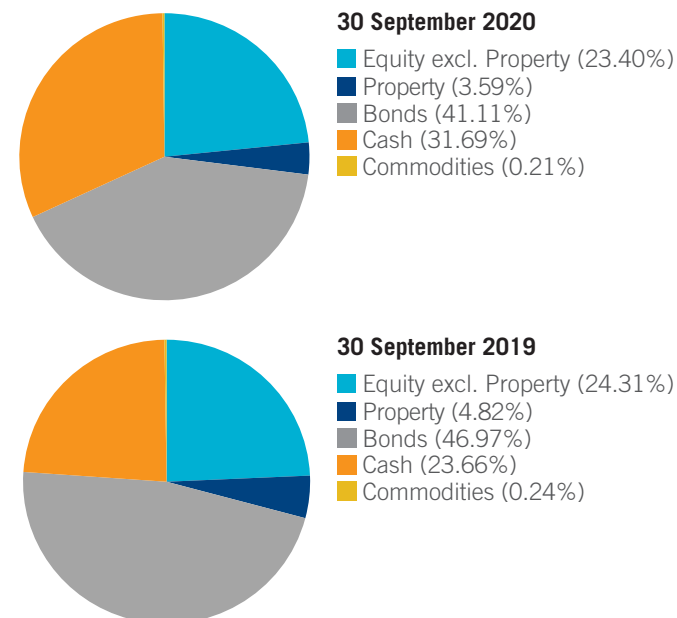
Period: Rolling one year, ending 30 September 2020

	B1 Class Units	B2 Class Units
Management fee	0.55%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.37%	0.37%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	1.03%	0.38%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	1.03%	0.38%

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

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

Asset allocation



Note: Sector and regional allocations are available on request.

Alexander Forbes Sterling Cash Fund

Class Fund establishment date

11 September 2018

B1 launch date

11 September 2018

B2 launch date

11 September 2018

Benchmark

FTSE 1 Month GBP Deposit Index

Income distribution

Income received is accumulated and not distributed.

Risk profile

Capital

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



Inflation

Long-term expected return ahead of inflation



Range

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



Portfolio objective

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

Unit price in Pounds Sterling (GBP)

	30 Sept 2019	30 Sept 2020
B1 Class	10.0027	10.0123
B2 Class	10.0532	10.0811

Charges⁴

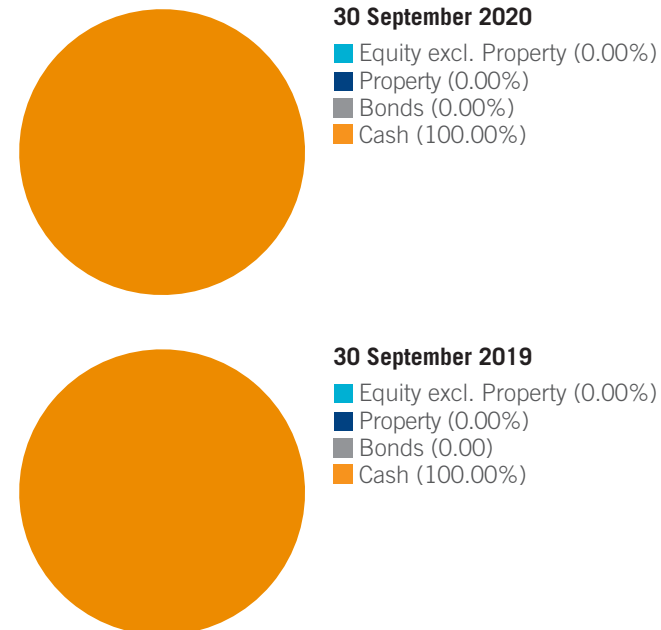
Period: Rolling one year, ending 30 September 2020

	B1 Class Units	B2 Class Units
Management fee	0.25%	0.00%
Service fee	0.00%	0.00%
Administration & Trustee fee	0.10%	0.00%
Underlying expenses	0.10%	0.10%
Expenses	0.01%	0.01%
Total expense ratio (TER)¹	0.46%	0.11%
Transaction costs (TC)²	0.00%	0.00%
Total investment charge (TER + TC)³	0.46%	0.11%

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

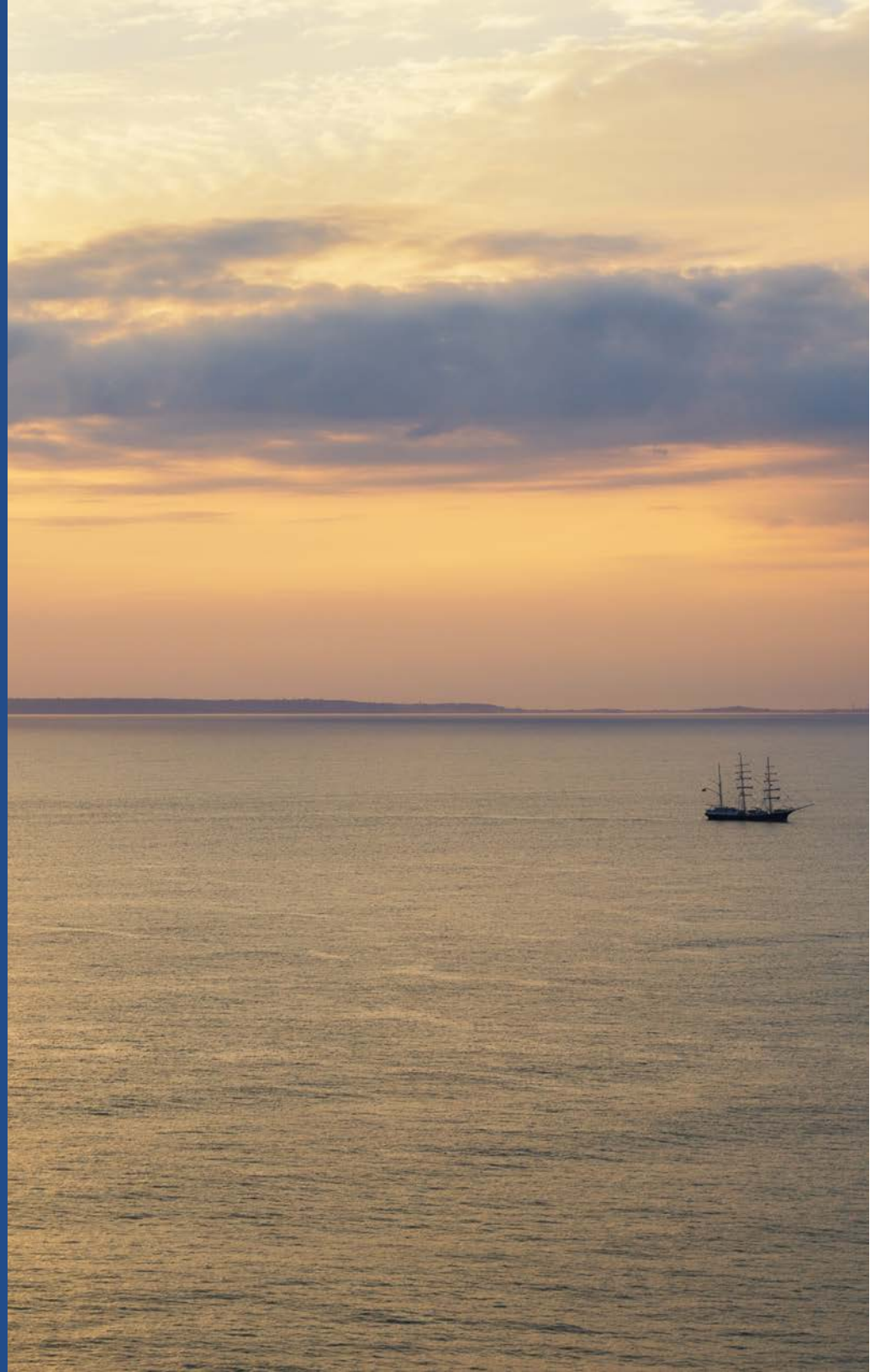
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling one-year period (or since inception, where applicable), to the most recent calendar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

Asset allocation



Note: Sector and regional allocations are available on request.

GENERAL INFORMATION



Alexander Forbes Investments Global Fund

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

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

At 30 September 2020, the Fund comprised 13 separate Class Funds. These Class Funds are:

Active Funds:

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

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

Prices

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

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

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

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

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

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

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

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

Dealing

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

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

Distributions

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

Transactions with Key Management Personnel

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

Schedule of Similarities and Differences

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

Significant events since the 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 are unaware, and each Director of the Manager has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Fund’s auditors are aware of that information.

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

Trustee

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

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



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	
		30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
		USD	USD	USD	USD	USD	USD	USD	USD
Income		10 030 304	1 441 096	38 901 641	-	517 153	102 995	18 152 033	3 135 809
Net capital gains/(losses)	5	10 027 590	1 439 272	38 901 641	-	516 939	102 321	18 152 033	3 130 419
Other gains/(losses)	7	-	-	-	-	-	-	-	(1)
Revenue	8	-	1 824	-	-	-	674	-	5 391
Expenses	9	(233 633)	(222 858)	(211 904)	-	-	(15 342)	(698 242)	(608 560)
Net surplus/(deficit)		9 793 957	1 218 238	38 689 737	-	501 957	87 653	17 453 791	2 527 249
Total return		9 793 957	1 218 238	38 689 737	-	501 957	87 653	17 453 791	2 527 249
Change in net assets attributable to unitholders from investment activities		9 793 957	1 218 238	38 689 737	-	501 957	87 653	17 453 791	2 527 249

		Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
		USD	USD	USD	USD	USD	USD	GBP	GBP
Income		2 025 940	424 610	492 375	133 480	323	21 257	(1 707)	29 780
Net capital gains/(losses)	5	2 025 437	421 573	492 375	132 429	323	20 960	(1 707)	29 780
Other gains/(losses)	7	-	-	-	(1)	-	-	-	-
Revenue	8	-	3 037	-	1 052	-	297	-	-
Expenses	9	(100 213)	(99 799)	(32 527)	(30 716)	(3 608)	(3 597)	(15 889)	(14 395)
Net surplus/(deficit)		1 925 224	324 811	459 848	102 764	(3 285)	17 660	(17 596)	15 385
Total return		1 925 224	324 811	459 848	102 764	(3 285)	17 660	(17 596)	15 385
Change in net assets attributable to unitholders from investment activities		1 925 224	324 811	459 848	102 764	(3 285)	17 660	(17 596)	15 385

The notes on pages 46 to 64 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	
		30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income		4 245 968	977 708	2 768 798	978 311	8 984 084	3 743 719	2 608 642	1 413 947
Net capital gains/(losses)	5	4 245 968	977 708	2 768 798	978 311	8 984 084	3 747 991	2 608 642	1 413 947
Other gains/(losses)	7	-	-	-	-	-	(4 459)	-	-
Revenue	8	-	-	-	-	-	187	-	-
Expenses	9	(61 761)	(36 312)	(53 846)	(41 128)	(250 956)	(174 445)	(100 796)	(78 862)
Net surplus/(deficit)		4 184 207	941 396	2 714 952	937 183	8 733 128	3 569 274	2 507 846	1 335 085
Total return		4 184 207	941 396	2 714 952	937 183	8 733 128	3 569 274	2 507 846	1 335 085
Change in net assets attributable to unitholders from investment activities		4 184 207	941 396	2 714 952	937 183	8 733 128	3 569 274	2 507 846	1 335 085

		Alexander Forbes Sterling Cash Fund		Total	
		30/09/20	30/09/19	30/09/20	30/09/19
		GBP	GBP	USD	USD
Income		(350)	2 688	94 150 453	14 063 129
Net capital gains/(losses)	5	(350)	2 688	94 147 022	14 056 119
Other gains/(losses)	7	-	-	-	(5 495)
Revenue	8	-	-	-	12 505
Expenses	9	(1 674)	(809)	(1 921 432)	(1 407 075)
Net surplus/(deficit)		(2 024)	1 879	92 225 590	12 656 054
Total return		(2 024)	1 879	92 225 590	12 656 054
Change in net assets attributable to unitholders from investment activities		(2 024)	1 879	92 225 590	12 656 054

The notes on pages 46 to 64 form an integral part of these financial statements.

Statement of Change in Unitholders' Funds

	Strategic Global Equity Fund		AF Global Equity Feeder Fund		Strategic Global Aggressive Fund		Strategic Global Balanced Fund	
	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
	USD	USD	USD	USD	USD	USD	USD	USD
Opening net assets attributable to unitholders	36 438 157	42 168 501	75 002 974	-	2 316 074	2 789 794	93 040 696	100 824 560
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of units:</i>	(28 240)	(482 903)	45 640 099	-	(44 816)	(4 451)	23 708	1 192 254
Amounts receivable on issue of units	225 171	120 611	45 640 099	-	33 691	45 488	4 308 678	5 231 203
Amounts payable on cancellation of units	(253 411)	(603 514)	-	-	(78 507)	(49 939)	(4 284 970)	(4 038 949)
Change in net assets attributable to unitholders from investing activities	9 793 957	1 218 238	38 689 737	-	501 957	87 653	17 453 791	2 527 249
Closing net assets attributable to unitholders	46 203 874	42 903 836	159 332 810	-	2 773 215	2 872 996	110 518 195	104 544 063

	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
	USD	USD	USD	USD	USD	USD	GBP	GBP
Opening net assets attributable to unitholders	11 765 194	13 711 782	4 013 499	4 387 791	1 763 431	1 836 465	8 461 708	8 771 734
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of units:</i>	(595 124)	(513 567)	(44 372)	(178 320)	(162 971)	(102 225)	410 320	(319 665)
Amounts receivable on issue of units	188 416	296 190	66 295	15 489	411 285	91 690	562 449	93 423
Amounts payable on cancellation of units	(783 540)	(809 757)	(110 667)	(193 809)	(574 256)	(193 915)	(152 129)	(413 088)
Change in net assets attributable to unitholders from investing activities	1 925 224	324 811	459 848	102 764	(3 285)	17 660	(17 596)	15 385
Closing net assets attributable to unitholders	13 095 294	13 523 026	4 428 975	4 312 235	1 597 175	1 751 900	8 854 432	8 467 454

The notes on pages 46 to 64 form an integral part of these financial statements.

Statement of Change in Unitholders' Funds (continued)

	Alexander Forbes All Equity Fund		Alexander Forbes Dynamic Fund		Alexander Forbes Balanced Fund		Alexander Forbes Conservative Fund	
	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19	30/09/20	30/09/19
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening net assets attributable to unitholders	18 423 960	18 612 510	14 248 855	15 964 302	68 683 473	63 555 003	28 390 317	26 810 506
Foreign exchange gain/(loss) on translation of opening net assets	-	-	-	-	-	-	-	-
<i>Movement due to issue and redemption of units:</i>	1 120 798	510 633	713 659	497 180	7 573 184	6 571 965	1 940 921	2 383 710
Amounts receivable on issue of units	2 662 540	1 572 431	887 064	1 371 383	9 730 671	10 395 285	2 696 376	3 095 035
Amounts payable on cancellation of units	(1 541 742)	(1 061 798)	(173 405)	(874 203)	(2 157 487)	(3 823 320)	(755 455)	(711 325)
Change in net assets attributable to unitholders from investing activities	4 184 207	941 396	2 714 952	937 183	8 733 128	3 569 274	2 507 846	1 335 085
Closing net assets attributable to unitholders	23 728 965	20 064 539	17 677 466	17 398 665	84 989 785	73 696 242	32 839 084	30 529 301

	Alexander Forbes Sterling Cash Fund		Total	
	30/09/20	30/09/19	30/09/20	30/09/19
	GBP	GBP	USD	USD
Opening net assets attributable to unitholders	1 591 161	932 168	397 746 922	341 303 034
Foreign exchange gain/(loss) on translation of opening net assets	-	-	7 157 381	(9 703 354)
<i>Movement due to issue and redemption of units:</i>	316 556	(186 921)	60 384 857	11 561 455
Amounts receivable on issue of units	382 205	123 125	72 729 105	26 313 896
Amounts payable on cancellation of units	(65 649)	(310 046)	(12 344 248)	(14 752 441)
Change in net assets attributable to unitholders from investing activities	(2 024)	1 879	92 225 590	12 656 054
Closing net assets attributable to unitholders	1 905 693	747 126	557 514 750	355 817 189

The notes on pages 46 to 64 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	
		30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20
		USD	USD	USD	USD	USD	USD	USD	USD
Assets									
Non-current assets									
Investments	10	46 106 492	36 383 550	158 696 603	74 162 682	2 711 159	2 219 828	109 562 146	91 410 113
Current assets	8	97 619	54 607	637 049	840 893	62 069	96 246	956 656	1 630 583
Debtors	11	-	1 173	-	-	-	80	-	2 629
Cash and bank balances	12	97 619	53 434	637 049	840 893	62 069	96 166	956 656	1 627 954
Total assets		46 204 111	36 438 157	159 333 652	75 003 575	2 773 228	2 316 074	110 518 802	93 040 696
Liabilities									
Current liabilities									
Creditors									
Other creditors	13	(237)	-	(842)	(601)	(13)	-	(607)	-
Total liabilities		(237)	-	(842)	(601)	(13)	-	(607)	-
Net assets attributable to unitholders		46 203 874	36 438 157	159 332 810	75 002 974	2 773 215	2 316 074	110 518 195	93 040 696

	Note(s)	Strategic Global Moderate Fund		Strategic Global Conservative Fund		Strategic U.S. Dollar Liquidity Fund		Strategic Sterling Liquidity Fund	
		30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20
		USD	USD	USD	USD	USD	USD	GBP	GBP
Assets									
Non-current assets									
Investments	10	12 841 832	11 296 762	4 283 479	3 856 439	1 557 766	1 646 736	8 579 200	8 259 247
Current assets	8	253 531	468 432	145 524	157 060	39 417	116 695	275 284	202 461
Debtors	11	-	319	-	90	-	16	-	115
Cash and bank balances	12	253 531	468 113	145 524	156 970	39 417	116 679	275 284	202 346
Total assets		13 095 363	11 765 194	4 429 003	4 013 499	1 597 183	1 763 431	8 854 484	8 461 708
Liabilities									
Current liabilities									
Creditors									
Other creditors	13	(69)	-	(28)	-	(8)	-	(52)	-
Total liabilities		(69)	-	(28)	-	(8)	-	(52)	-
Net assets attributable to unitholders		13 095 294	11 765 194	4 428 975	4 013 499	1 597 175	1 763 431	8 854 432	8 461 708

The notes on pages 46 to 64 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	
		30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Assets									
Non-current assets									
Investments	10	21 965 841	17 270 572	16 652 437	13 883 638	76 389 479	65 776 027	31 535 399	27 586 799
Current assets									
Debtors	11	-	519	-	463	-	1 777	-	651
Cash and bank balances	12	1 763 261	1 152 869	1 025 138	364 754	8 600 865	2 905 669	1 303 925	802 867
Total assets		23 729 102	18 423 960	17 677 575	14 248 855	84 990 344	68 683 473	32 839 324	28 390 317
Liabilities									
Current liabilities									
Creditors									
Other creditors	13	(137)	-	(109)	-	(559)	-	(240)	-
Total liabilities		(137)	-	(109)	-	(559)	-	(240)	-
Net assets attributable to unitholders		23 728 965	18 423 960	17 677 466	14 248 855	84 989 785	68 683 473	32 839 084	28 390 317

	Note(s)	Alexander Forbes Sterling Cash Fund		Total	
		30/09/20	31/03/20	30/09/20	31/03/20
		GBP	GBP	USD	USD
Assets					
Non-current assets					
Investments	10	1 800 781	1 503 767	538 440 589	387 536 728
Current assets					
	8	104 926	87 407	19 077 400	10 210 811
Debtors	11	-	-	-	8 679
Cash and bank balances	12	104 926	87 407	19 077 400	10 202 132
Total assets		1 905 707	1 591 174	557 517 989	397 747 539
Liabilities					
Current liabilities					
Creditors					
Other creditors	13	(14)	(13)	(3 239)	(617)
Total liabilities		(14)	(13)	(3 239)	(617)
Net assets attributable to unitholders		1 905 693	1 591 161	557 514 750	397 746 922

The notes on pages 46 to 64 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 2020 and 31 March 2020 no estimates have been required for accruals as well as for the valuation of investments.

c) Revenue

Revenue comprises interest income and dividends received.

Revenue recognition

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

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

d) Realised gains and losses on investments

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

e) Unrealised gains and losses on investments

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

f) Expenses

Expenses are recognised on the accrual basis of accounting.

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

g) Financial instruments

Classification

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

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

Initial recognition

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

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

Subsequent measurement

Investments are valued excluding accrued income. The underlying nature of the Fund's investments is that of collective investment schemes. Open-ended collective investment schemes are valued as at 30 September 2020 for the shares or Units at the period-end, or if unavailable, are valued based on an estimated NAV at the period-end. Investments in other collective investment schemes are, if listed or traded on a stock exchange or over the counter market, valued at the latest quoted traded price or, if unavailable a mid-market quotation from a broker (or if unavailable, a bid quotation) or if unavailable or unrepresentative, at their probable realisation value.

Fair value

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

Derecognition

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

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

h) Debtors

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

i) Foreign exchange

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

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

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

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

j) Distribution policy

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

k) Cash flow statement

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

l) Cash and bank balances

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

m) Offsetting

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

2. Significant agreements

Manager

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

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

■ Strategic Global Equity Fund and Strategic Global Aggressive Fund

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

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

* per annum of the NAV of the Class Fund

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

■ AF Global Equity Feeder Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

■ Strategic Global Balanced Fund

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

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

* per annum of the NAV of the Class Fund

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

■ Strategic Global Moderate Fund and Strategic Global Conservative Fund

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

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

* per annum of the NAV of the Class Fund

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

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

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

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

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

■ Alexander Forbes Sterling Cash Fund

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

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund

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

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

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

Fund Administrator, Trustee, Custodian and Registrar

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

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

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

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

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

Service Fee

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

The following rates apply to each of the Class Funds:

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

^ currently restricted from sale.

* per annum of the NAV of the Class Fund.

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

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

3. Net asset value per unit

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

4. Taxation

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

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

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

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

5. Net capital gains/(losses)

	Strategic Global Equity Fund 30/09/20 USD	AF Global Equity Feeder Fund 30/09/20 USD	Strategic Global Aggressive Fund 30/09/20 USD	Strategic Global Balanced Fund 30/09/20 USD	Strategic Global Moderate Fund 30/09/20 USD	Strategic Global Conservative Fund 30/09/20 USD
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	2 778 500	202 564	260 180	12 931 724	1 879 323	433 240
Original cost of investments sold	(2 975 425)	(202 564)	(271 810)	(13 311 034)	(1 858 921)	(423 619)
Gains/(losses) realised on investments sold	(196 925)	-	(11 630)	(379 310)	20 402	9 621
Net unrealised (gains)/losses at the start of the period	2 815 149	338 218	215 521	9 719 347	616 759	156 566
Net unrealised gains/(losses) at the end of the period (refer to note 10)	7 409 366	38 563 423	313 048	8 811 996	1 388 276	326 188
Net gains/(losses) on investments during the period	10 027 590	38 901 641	516 939	18 152 033	2 025 437	492 375
	Strategic U.S. Dollar Liquidity Fund 30/09/20 USD	Strategic Sterling Liquidity Fund 30/09/20 GBP	Alexander Forbes All Equity Fund 30/09/20 GBP	Alexander Forbes Dynamic Fund 30/09/20 GBP	Alexander Forbes Balanced Fund 30/09/20 GBP	Alexander Forbes Conservative Fund 30/09/20 GBP
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	586 571	167 083	2 632 247	1 849 197	10 674 599	2 658 640
Original cost of investments sold	(579 809)	(167 083)	(2 699 066)	(1 903 055)	(10 891 019)	(2 629 895)
Gains/(losses) realised on investments sold	6 762	-	(66 819)	(53 858)	(216 420)	28 745
Net unrealised (gains)/losses at the start of the period	(29 639)	(47 627)	3 252 225	2 115 354	6 543 068	1 605 700
Net unrealised gains/(losses) at the end of the period (refer to note 10)	23 200	45 920	1 060 562	707 302	2 657 436	974 197
Net gains/(losses) on investments during the period	323	(1 707)	4 245 968	2 768 798	8 984 084	2 608 642
	Alexander Forbes Sterling Cash Fund 30/09/20 GBP	TOTAL				
		30/09/20 USD	30/09/19 USD			
Net capital gains/(losses) on investments during the period comprise:						
Proceeds from sales	90 134	42 413 673	29 758 570			
Original cost of investments sold	(90 134)	(43 363 019)	(21 660 641)			
Gains/(losses) realised on investments sold	-	(949 346)	8 097 929			
Net unrealised (gains)/losses at the start of the period	(3 092)	31 224 056	(7 522 113)			
Net unrealised gains/(losses) at the end of the period (refer to note 10)	2 742	63 872 311	13 480 304			
Net gains/(losses) on investments during the period	(350)	94 147 022	14 056 119			

6. Units in issue

The following table shows the movement in Units during the period ended 30 September 2020.

	Units at beginning of the period: 01/04/20	Issued during the period	Redeemed during the period	Units at end of the period: 30/09/20
Class A units				
Strategic Global Equity Fund	1 012 828	7 785	(1 891)	1 018 722
Strategic Global Aggressive Fund	1 289 628	19 859	(50 430)	1 259 057
Strategic Global Balanced Fund	42 368 138	2 341 779	(1 965 234)	42 744 683
Strategic Global Moderate Fund	1 558 469	119 900	(17 524)	1 660 845
Strategic Global Conservative Fund	958 923	47 117	(48 199)	957 841
Strategic U.S. Dollar Liquidity Fund	137 030	31 969	(44 657)	124 342
Strategic Sterling Liquidity Fund	603 741	40 150	(10 864)	633 027
Class B units				
AF Global Equity Feeder Fund	8 615 234	5 104 748	-	13 719 982
Strategic Global Balanced Fund	698	-	-	698
Alexander Forbes All Equity Fund	1 689 017	220 464	(125 329)	1 784 152
Alexander Forbes Dynamic Fund	1 291 122	70 292	(14 118)	1 347 296
Alexander Forbes Balanced Fund	5 988 935	781 254	(173 283)	6 596 906
Alexander Forbes Conservative Fund	2 615 061	229 953	(65 737)	2 779 277
Alexander Forbes Sterling Cash Fund	158 063	38 135	(6 544)	189 654
Class D units				
Strategic Global Equity Fund	474 982	21	(7 069)	467 934
Strategic Global Aggressive Fund	297 597	99	(394)	297 302
Strategic Global Balanced Fund	20 421 740	148 135	(610 113)	19 959 762
Strategic Global Moderate Fund	7 450 624	1 759	(501 787)	6 950 596
Strategic Global Conservative Fund	2 371 711	465	(40 311)	2 331 865
Total units in issue	99 303 541	9 203 884	(3 683 484)	104 823 941

7. Other gains/(losses)

	Strategic Global Equity Fund 30/09/20 USD	AF Global Equity Feeder Fund 30/09/20 USD	Strategic Global Aggressive Fund 30/09/20 USD	Strategic Global Balanced Fund 30/09/20 USD	Strategic Global Moderate Fund 30/09/20 USD	Strategic Global Conservative Fund 30/09/20 USD
Other forex gains/(losses)	-	-	-	-	-	-
	Strategic U.S. Dollar Liquidity Fund 30/09/20 USD	Strategic Sterling Liquidity Fund 30/09/20 GBP	Alexander Forbes All Equity Fund 30/09/20 GBP	Alexander Forbes Dynamic Fund 30/09/20 GBP	Alexander Forbes Balanced Fund 30/09/20 GBP	Alexander Forbes Conservative Fund 30/09/20 GBP
Other forex gains/(losses)	-	-	-	-	-	-
	Alexander Forbes Sterling Cash Fund 30/09/20 GBP					TOTAL 30/09/20 USD
Other forex gains/(losses)	-					30/09/19 USD (5 495)

8. Revenue

	Strategic Global Equity Fund 30/09/20 USD	AF Global Equity Feeder Fund 30/09/20 USD	Strategic Global Aggressive Fund 30/09/20 USD	Strategic Global Balanced Fund 30/09/20 USD	Strategic Global Moderate Fund 30/09/20 USD	Strategic Global Conservative Fund 30/09/20 USD
Interest received	-	-	-	-	-	-
	Strategic U.S. Dollar Liquidity Fund 30/09/20 USD	Strategic Sterling Liquidity Fund 30/09/20 GBP	Alexander Forbes All Equity Fund 30/09/20 GBP	Alexander Forbes Dynamic Fund 30/09/20 GBP	Alexander Forbes Balanced Fund 30/09/20 GBP	Alexander Forbes Conservative Fund 30/09/20 GBP
Interest received	-	-	-	-	-	-
	Alexander Forbes Sterling Cash Fund 30/09/20 GBP					TOTAL 30/09/20 USD
Interest received	-					31/09/19 USD 12 505
	-					12 505

9. Expenses

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Paid to the Manager						
Management fee	(246 690)	(130 220)	(15 224)	(667 316)	(75 853)	(24 674)
Rebate	72 950	-	4 327	153 242	23 714	6 758
Service fee	(33 556)	-	(1 814)	(122 036)	(39 692)	(11 322)
	(207 296)	(130 220)	(12 711)	(636 110)	(91 831)	(29 238)
Paid to the Fund Administrator						
Administration and Trustee fee	(21 646)	(72 344)	(1 308)	(52 455)	(6 497)	(2 133)
Other expenses						
Audit fees	(2 736)	(5 388)	(172)	(6 365)	(760)	(239)
Interest paid	(36)	-	-	-	-	-
Other	(1 919)	(3 952)	(791)	(3 312)	(1 125)	(917)
Total expenses	(233 633)	(211 904)	(14 982)	(698 242)	(100 213)	(32 527)

	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Paid to the Manager						
Management fee	(2 697)	(13 338)	(49 842)	(43 762)	(205 818)	(82 754)
Rebate	556	2 766	-	-	-	-
Service fee	-	-	-	-	-	-
	(2 141)	(10 572)	(49 842)	(43 762)	(205 818)	(82 754)
Paid to the Fund Administrator						
Administration and Trustee fee	(891)	(4 404)	(9 408)	(8 009)	(37 798)	(15 090)
Other expenses						
Audit fees	(69)	(415)	(1 320)	(1 060)	(4 650)	(1 763)
Interest paid	-	-	-	-	-	-
Other	(507)	(498)	(1 191)	(1 015)	(2 690)	(1 189)
Total expenses	(3 608)	(15 889)	(61 761)	(53 846)	(250 956)	(100 796)

9. Expenses (continued)

	Alexander Forbes Sterling Cash Fund 30/09/20 GBP	TOTAL	
		30/09/20 USD	30/09/19 USD
Paid to the Manager			
Management fee	(846)	(1 674 611)	(1 438 291)
Rebate	-	265 120	439 273
Service fee	-	(208 420)	(219 313)
	(846)	(1 617 911)	(1 218 331)
Paid to the Fund Administrator			
Administration and Trustee fee	(338)	(254 204)	(166 075)
Other expenses			
Audit fees	(64)	(27 705)	3 439
Interest paid	-	(36)	(1 056)
Other	(426)	(21 576)	(25 052)
Total expenses	(1 674)	(1 921 432)	(1 407 075)

Other expenses relate to:

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

10. Investment assets

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Cost	38 697 126	120 133 180	2 398 111	100 750 150	11 453 556	3 957 291
Unrealised gains/(losses)	7 409 366	38 563 423	313 048	8 811 996	1 388 276	326 188
	46 106 492	158 696 603	2 711 159	109 562 146	12 841 832	4 283 479
	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Cost	1 534 566	8 533 280	20 905 279	15 945 135	73 732 043	30 561 202
Unrealised gains/(losses)	23 200	45 920	1 060 562	707 302	2 657 436	974 197
	1 557 766	8 579 200	21 965 841	16 652 437	76 389 479	31 535 399
	Alexander Forbes Sterling Cash Fund					TOTAL
	30/09/20 GBP					30/09/20 USD
Cost	1 798 039					474 568 278
Unrealised gains/(losses)	2 742					63 872 311
	1 800 781					538 440 589
						31/03/20 USD
						418 071 379
						(30 534 651)
						387 536 728

11. Debtors

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Accrued fees receivable - current	-	-	-	-	-	-
	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Accrued fees receivable - current	-	-	-	-	-	-
	Alexander Forbes Sterling Cash Fund					TOTAL
	30/09/20 GBP					30/09/20 USD
Accrued fees receivable - current	-					-
						31/03/20 USD
						8 679

12. Cash and bank balances

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Cash and bank balances	97 619	637 049	62 069	956 656	253 531	145 524
	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Cash and bank balances	39 417	275 284	1 763 261	1 025 138	8 600 865	1 303 925
	Alexander Forbes Sterling Cash Fund	TOTAL				
	30/09/20 GBP	30/09/20 USD		30/09/20 USD		31/03/20 USD
Cash and bank balances	104 926	19 077 400				10 202 132

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

13. Creditors

	Strategic Global Equity Fund	AF Global Equity Feeder Fund	Strategic Global Aggressive Fund	Strategic Global Balanced Fund	Strategic Global Moderate Fund	Strategic Global Conservative Fund
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Accrued fees payable - current	(237)	(842)	(13)	(607)	(69)	(28)
	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Accrued fees payable - current	(8)	(52)	(137)	(109)	(559)	(240)
	Alexander Forbes Sterling Cash Fund	TOTAL				
	30/09/20 GBP	30/09/20 USD		30/09/20 USD		31/03/20 USD
Accrued fees payable - current	(14)	(3 239)				(617)

Accrued fees payable relate to:

- Audit fees

14. Related party transactions

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

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

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

The Manager shall receive a management fee payable on the NAV of the relevant Class Fund and shall accrue daily and be paid monthly in arrears. The Manager of the Fund earned fees of USD2 497 944 (2019: USD2 115 301) 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 USD262 194 (2019: USD166 075) during the period out of which it paid the Trustee, Custodian and Registrar fees.

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

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

14. Related party transactions (continued)**Related party balances at period-end**

Related Party	Fund Name	Unit Class	Currency	Units	NAV
30/09/20					
Alexander Forbes Investments Jersey Limited	AF Global Equity Feeder Fund	Class B1	USD	100.0000	1 161
	Strategic Global Aggressive Fund	Class A	USD	1 403.8043	2 523
	Strategic Global Balanced Fund	Class A	USD	698.3215	1 255
	Strategic Global Balanced Fund	Class B	USD	698.3255	1 302
	Strategic Global Moderate Fund	Class A	USD	1 535.1551	2 425
	Alexander Forbes All Equity Fund	Class B2	GBP	99.6390	1 362
	Alexander Forbes Dynamic Fund	Class B2	GBP	99.6170	1 350
	Alexander Forbes Balanced Fund	Class B2	GBP	99.6158	1 325
	Alexander Forbes Conservative Fund	Class B2	GBP	99.6399	1 216
	Alexander Forbes Sterling Cash Fund	Class B1	GBP	50.0000	501
	Alexander Forbes Sterling Cash Fund	Class B2	GBP	99 199.2990	1 000 038
Alexander Forbes Investments Limited	Strategic Global Balanced Fund	Class A	USD	1 902 228.2197	3 418 114
	Strategic Sterling Liquidity Fund	Class A	GBP	97 359.7178	1 361 819

15. 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
	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD	30/09/20 USD
Total purchases	2 517 543	45 640 099	201 105	8 828 367	4 623 868	357 478
Total sales	2 778 500	202 564	260 180	12 931 724	1 879 323	433 240
	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
	30/09/20 USD	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP	30/09/20 GBP
Total purchases	420 569	562 426	3 693 795	2 511 085	18 004 167	4 501 716
Total sales	586 571	167 083	2 632 247	1 849 197	10 674 599	2 658 640
	Alexander Forbes Sterling Cash Fund	TOTAL				
	30/09/20 GBP	30/09/20 USD		30/09/19 USD		
Total purchases	405 506	100 921 877		39 747 552		
Total sales	90 134	42 413 673		29 758 570		

16. Exchange rates

For purposes of converting GBP Class Funds to the financial statements reporting currency the below USD exchange rates have been used in the financial statements for 30 September 2020.

The exchange rates have been sourced from Bloomberg as at 30 September 2020 at 17:00 UK time.

Currency	30/09/20	31/03/20
GBP	1.2916	1.2404

17. Risk management

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

The Fund is exposed to various financial risks. Responsibility for the Fund's administration is outsourced to Alexander Forbes Investments Limited ("AFIL"), which has committees which deal with various aspects of risk management. These are the executive, audit, risk and investment committees for AFIL and executive, risk and investment committees for AFIJL. There is a risk manager who reports directly to the audit committee for AFIL and executive and risk committees for AFIJL. The function of the risk manager is to design, implement and monitor the risk management strategy to ensure that all significant risks are identified and mitigated properly by either eliminating them or reducing them to acceptable levels. The more important risks to which the Fund is exposed are described below:

Market Risks

An investment in a Class Fund may be considered to be speculative. It is not intended as a complete investment 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 3.42% (2020: 2.56%) 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	
	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20
GB Pound	4.79%	4.77%	5.38%	3.51%	15.64%	18.04%	13.89%	15.82%	18.65%	20.04%	25.47%	27.42%	-	-
US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong Dollar	4.94%	6.14%	4.02%	6.63%	3.37%	4.65%	3.30%	4.74%	2.30%	3.50%	1.20%	1.79%	-	-
Euro	10.94%	9.72%	11.20%	11.68%	8.92%	7.68%	6.50%	9.14%	6.49%	8.91%	4.31%	7.19%	-	-
Japanese Yen	6.21%	5.74%	7.21%	7.15%	5.67%	5.52%	5.15%	7.43%	3.97%	6.53%	2.69%	5.06%	-	-
New Taiwan Dollar	0.91%	1.07%	0.34%	0.00%	0.75%	0.87%	0.73%	0.84%	0.45%	0.57%	0.09%	0.00%	-	-
Korean Won	1.02%	1.73%	0.53%	0.67%	0.84%	1.00%	0.82%	1.19%	0.51%	0.90%	0.11%	0.36%	-	-
Indian Rupee	0.89%	0.75%	0.81%	0.21%	0.76%	0.61%	0.75%	0.78%	0.50%	0.61%	0.22%	0.24%	-	-
Brazilian Real	0.75%	0.48%	0.68%	0.12%	0.64%	0.39%	0.63%	0.38%	0.43%	0.26%	0.20%	0.03%	-	-
Mexican Peso	0.33%	0.31%	0.06%	0.05%	0.15%	0.15%	0.14%	0.16%	0.08%	0.12%	-0.02%	0.03%	-	-
Canadian Dollar	2.54%	1.91%	4.32%	3.07%	2.66%	2.01%	2.39%	2.91%	1.80%	2.58%	1.28%	2.10%	-	-
South African Rand	0.52%	0.34%	0.57%	0.04%	0.44%	0.27%	5.10%	0.28%	5.69%	0.19%	5.57%	0.02%	-	-
Australian Dollar	2.28%	1.71%	1.54%	0.82%	2.10%	1.60%	1.29%	1.41%	1.41%	1.56%	0.67%	1.07%	-	-
Other currencies	7.97%	8.31%	5.26%	6.27%	5.29%	5.82%	4.41%	6.31%	3.45%	5.64%	1.66%	3.65%	-	-
Impact of +/- 1% movement in foreign currency exchange rates to US Dollar	+/-0.44%	+/-0.43%	+/-0.42%	+/-0.40%	+/-0.47%	+/-0.49%	+/-0.45%	+/-0.51%	+/-0.46%	+/-0.51%	+/-0.43%	+/-0.49%	+/-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	
	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20	30/09/20	31/03/20
GB Pound	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	12.34%	9.76%	15.21%	13.54%	9.51%	8.95%	2.92%	3.78%	-	-	-	-
Hong Kong Dollar	3.89%	5.20%	3.60%	4.77%	1.33%	2.24%	0.15%	0.04%	-	-	-	-
Euro	2.41%	2.32%	3.02%	2.91%	2.17%	1.66%	1.05%	0.52%	-	-	-	-
Japanese Yen	1.89%	2.31%	2.10%	2.55%	1.54%	1.97%	0.98%	1.21%	-	-	-	-
New Taiwan Dollar	1.79%	1.84%	1.54%	1.57%	0.50%	0.58%	-0.09%	-0.25%	-	-	-	-
Korean Won	1.07%	1.42%	0.93%	1.26%	0.32%	0.47%	0.04%	-0.20%	-	-	-	-
Indian Rupee	1.33%	1.39%	1.19%	1.22%	0.49%	0.53%	0.14%	-0.02%	-	-	-	-
Brazilian Real	0.54%	0.72%	0.84%	1.20%	0.65%	0.99%	0.59%	0.88%	-	-	-	-
Mexican Peso	0.20%	0.26%	0.76%	1.03%	1.07%	1.38%	1.54%	1.74%	-	-	-	-
Canadian Dollar	0.58%	0.61%	0.79%	0.82%	0.56%	0.42%	0.38%	-0.04%	-	-	-	-
South African Rand	0.32%	0.30%	0.58%	0.68%	0.45%	0.58%	0.40%	0.55%	-	-	-	-
Australian Dollar	0.42%	0.36%	1.06%	0.90%	0.73%	0.80%	0.54%	0.64%	-	-	-	-
Other currencies	2.65%	2.94%	4.93%	6.35%	4.15%	5.82%	3.74%	5.79%	-	-	-	-
Impact of a +/- 1% movement in foreign currency exchange rates to GB Pound	+/-0.29%	+/-0.29%	+/-0.37%	+/-0.39%	+/-0.23%	+/-0.26%	+/-0.12%	+/-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 (credit rating of “Aa3”) as approved by the Manager.

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

Liquidity Risk

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

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

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

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

Operational Risk

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

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

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

Fair Value Disclosures

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

Level 1

Unadjusted quoted market prices in active markets for identical securities;

Level 2

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

Level 3

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

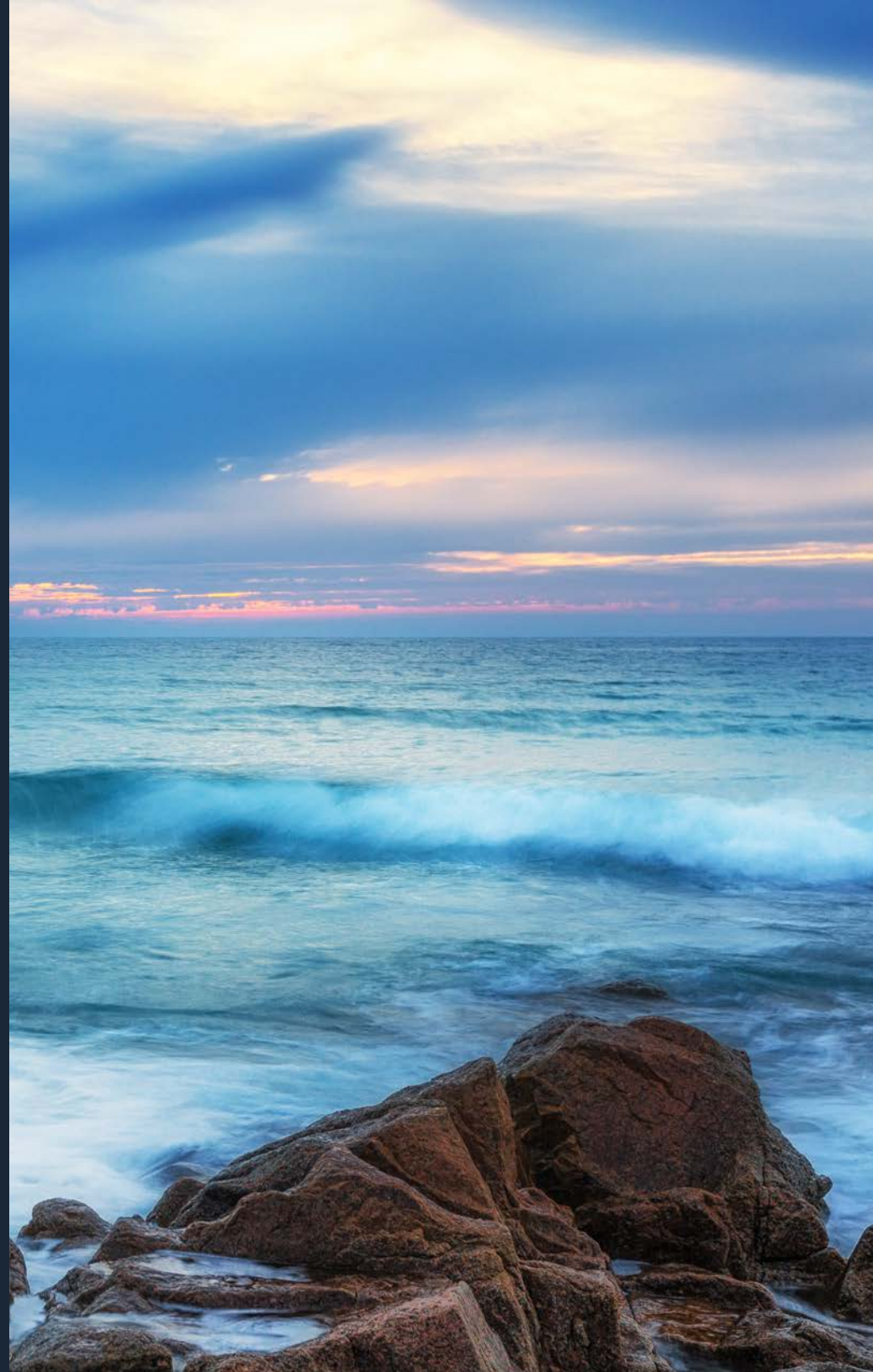
18. Fair value hierarchy

Class Fund	Currency	Level 1	Level 2	Level 3	Total	
					30/09/20	31/03/20
Alexander Forbes Strategic range:						
Strategic Global Equity Fund	USD	46 106 492	-	-	46 106 492	36 383 550
AF Global Equity Feeder Fund	USD	158 696 603	-	-	158 696 603	74 162 682
Strategic Global Aggressive Fund	USD	2 711 159	-	-	2 711 159	2 219 828
Strategic Global Balanced Fund	USD	109 562 146	-	-	109 562 146	91 410 113
Strategic Global Moderate Fund	USD	12 841 832	-	-	12 841 832	11 296 762
Strategic Global Conservative Fund	USD	4 283 479	-	-	4 283 479	3 856 439
Strategic U.S. Dollar Liquidity Fund	USD	1 557 766	-	-	1 557 766	1 646 736
Strategic Sterling Liquidity Fund	GBP	8 579 200	-	-	8 579 200	8 259 247
Alexander Forbes range:						
Alexander Forbes All Equity Fund	GBP	21 965 841	-	-	21 965 841	17 270 572
Alexander Forbes Dynamic Fund	GBP	16 652 437	-	-	16 652 437	13 883 638
Alexander Forbes Balanced Fund	GBP	76 389 479	-	-	76 389 479	65 776 027
Alexander Forbes Conservative Fund	GBP	31 535 399	-	-	31 535 399	27 586 799
Alexander Forbes Sterling Cash Fund	GBP	1 800 781	-	-	1 800 781	1 503 767
Total	USD	538 440 589	-	-	538 440 589	387 536 728

19. Significant events since period-end

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

SCHEDULES OF INVESTMENTS



Schedules of Investments | Portfolio of Investments as at 30 September 2020

1 AF Global Equity Feeder Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 99.60% (31/03/20: 98.88%)				
1 374 711	MGI Active Global Equity USD	158 696 603	99.60	98.88
Portfolio of Investments		158 696 603	99.60	98.88
Cash and bank balances		637 049	0.40	1.12
Debtors		-	-	-
Creditors		(842)	-	-
Net Asset Value as at 30/09/20		159 332 810	100.00	100.00

2 Strategic Global Equity Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 99.78%(31/03/20: 99.85%)				
387 933	Dimensional Global Core Equity USD	8 294 012	17.95	20.16
180 263	Ninety One Global Strategy Fund - Global Strategic Equity Fund S Inc USD	6 168 616	13.35	14.18
31 818	Mercer Passive Emerging Markets Equity USD	3 235 568	7.00	8.75
55 241	Mercer Passive Global Equity USD	6 167 616	13.35	13.35
131 570	MGI Active Global Equity USD	15 188 389	32.87	27.37
3 116 897	NIF Global Equity Class C USD	7 052 291	15.26	16.04
Portfolio of Investments		46 106 492	99.78	99.85
Cash and bank balances		97 619	0.22	0.15
Debtors		-	-	-
Creditors		(237)	-	-
Net Asset Value as at 30/09/20		46 203 874	100.00	100.00

3 Strategic Global Aggressive Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 97.77% (31/03/20: 95.85%)				
21 588	BlackRock Developed Real Estate Index USD	235 875	8.51	9.08
22 607	Dimensional Global Core Equity USD	483 334	17.43	18.69
1 598	Mercer Global High Yield Bond GBP Hedged	173 075	6.24	8.02
1 535	Mercer Passive Emerging Markets Equity USD	156 061	5.63	7.06
2 791	Mercer Passive Global Equity USD	311 559	11.23	12.53
478	Mercer USD Cash USD	48 700	1.76	-
7 536	MGI Active Global Equity USD	869 959	31.37	23.85
1 304	MGI Global Bond GBP Hedged	141 508	5.10	6.20
128 651	NIF Global Equity Class C USD	291 088	10.50	10.42
Portfolio of Investments		2 711 159	97.77	95.85
Cash and bank balances		62 069	2.23	4.15
Debtors		-	-	-
Creditors		(13)	-	-
Net Asset Value as at 30/09/20		2 773 215	100.00	100.00

4 Strategic Global Balanced Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 99.13% (31/03/20: 98.24%)				
787 386	BlackRock Developed Real Estate Index USD	8 602 983	7.78	8.24
1 595 137	Coronation Global Strategic USD Inc	18 269 100	16.53	20.83
552 250	Dimensional Global Core Equity USD	11 807 111	10.68	12.11
40 791	Mercer Global High Yield Bond GBP Hedged	4 417 613	4.00	5.11
58 428	Mercer Passive Emerging Markets Equity USD	5 941 508	5.38	6.86
112 884	Mercer Passive Global Equity USD	12 603 457	11.40	11.84
38 643	Mercer USD Cash USD	3 936 900	3.56	-
320 117	MGI Active Global Equity USD	36 954 267	33.44	26.12
64 755	MGI Global Bond GBP Hedged	7 029 207	6.36	7.13
Portfolio of Investments		109 562 146	99.13	98.24
Cash and bank balances		956 656	0.87	1.76
Debtors		-	-	-
Creditors		(607)	-	-
Net Asset Value as at 30/09/20		110 518 195	100.00	100.00

5 Strategic Global Moderate Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 98.07% (31/03/20: 96.02%)				
77 231	BlackRock Developed Real Estate Index USD	843 821	6.44	6.39
218 638	Coronation Global Strategic USD Inc	2 504 058	19.12	22.31
70 944	Dimensional Global Core Equity USD	1 516 792	11.58	13.53
5 871	Mercer Global High Yield Bond GBP Hedged	635 831	4.86	5.14
4 060	Mercer Passive Emerging Markets Equity USD	412 845	3.15	4.62
2 952	Mercer Passive Global Equity USD	329 620	2.52	4.13
4 892	Mercer USD Cash USD	498 400	3.81	-
31 318	MGI Active Global Equity USD	3 615 326	27.61	21.04
12 824	MGI Global Bond GBP Hedged	1 392 079	10.63	11.16
483 099	NIF Global Equity Class C USD	1 093 060	8.35	7.70
Portfolio of Investments		12 841 832	98.07	96.02
Cash and bank balances		253 531	1.93	3.98
Debtors		-	-	-
Creditors		(69)	-	-
Net Asset Value as at 30/09/20		13 095 294	100.00	100.00

6 Strategic Global Conservative Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 96.72% (31/03/20: 96.09%)				
17 821	BlackRock Developed Real Estate Index USD	194 712	4.40	4.32
74 385	Coronation Global Strategic USD Inc	851 934	19.24	21.82
1 769	Mercer Global High Yield Bond GBP Hedged	191 576	4.33	5.08
934	Mercer Passive Global Equity USD	104 264	2.35	3.92
7 034	Mercer USD Cash USD	716 579	16.18	13.69
10 393	MGI Active Global Equity USD	1 199 802	27.09	22.83
7 687	MGI Global Bond GBP Hedged	834 455	18.84	19.62
84 043	NIF Global Equity Class C USD	190 157	4.29	4.81
Portfolio of Investments		4 283 479	96.72	96.09
Cash and bank balances		145 524	3.28	3.91
Debtors		-	-	-
Creditors		(28)	-	-
Net Asset Value as at 30/09/20		4 428 975	100.00	100.00

7 Strategic U.S. Dollar Liquidity Fund

Nominal	Security	Value USD	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 97.53% (31/03/20: 93.38%)				
15 290	Mercer USD Cash USD	1 557 766	97.53	93.38
Portfolio of Investments		1 557 766	97.53	93.38
Cash and bank balances		39 417	2.47	6.62
Debtors		-	-	-
Creditors		(8)	-	-
Net Asset Value as at 30/09/20		1 597 175	100.00	100.00

8 Strategic Sterling Liquidity Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 96.89% (31/03/20: 97.61%)				
85 314	MGI UK Cash GBP	8 579 200	96.89	97.61
Portfolio of Investments		8 579 200	96.89	97.61
Cash and bank balances		275 284	3.11	2.39
Debtors		-	-	-
Creditors		(52)	-	-
Net Asset Value as at 30/09/20		8 854 432	100.00	100.00

9 Alexander Forbes All Equity Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 92.56% (31/03/20: 93.75%)				
24 460	Mercer Global Small Cap Equity GBP	2 571 939	10.84	13.10
47 712	Mercer Low Volatility Equity GBP Hedged	4 868 489	20.52	19.76
25 487	Mercer Passive Global Equity GBP Hedged	2 715 650	11.44	13.61
19 252	Mercer Sustainable Global Equity GBP	2 239 822	9.44	4.42
50 810	MGI Active Global Equity GBP Hedged	5 570 352	23.47	23.17
24 258	MGI Emerging Markets Equity GBP	2 470 643	10.41	12.98
16 941	MGI UK Equity GBP	1 528 946	6.44	6.71
Portfolio of Investments		21 965 841	92.56	93.75
Cash and bank balances		1 763 261	7.44	6.25
Debtors		-	-	-
Creditors		(137)	-	-
Net Asset Value as at 30/09/20		23 728 965	100.00	100.00

10 Alexander Forbes Dynamic Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 94.20% (31/03/20: 97.42%)				
82 572	BlackRock Developed Real Estate Index USD	698 767	3.95	4.55
2 386	Mercer Absolute Return Fixed Income GBP Hedged	248 876	1.41	2.62
8 194	Mercer Global Buy & Maintain Credit GBP Hedged	910 222	5.15	5.56
6 823	Mercer Global High Yield Bond GBP Hedged	703 756	3.98	5.31
8 033	Mercer Global Listed Infrastructure GBP	802 251	4.54	5.28
14 295	Mercer Global Small Cap Equity GBP	1 503 097	8.50	10.37
23 907	Mercer Low Volatility Equity GBP Hedged	2 439 443	13.80	14.71
12 207	Mercer Passive Global Equity GBP Hedged	1 300 701	7.36	9.35
13 095	Mercer Sustainable Global Equity GBP	1 523 450	8.62	3.61
23 739	MGI Active Global Equity GBP Hedged	2 602 475	14.72	14.23
5 882	MGI Emerging Market Debt GBP	596 322	3.37	5.05
15 664	MGI Emerging Markets Equity GBP	1 595 360	9.02	11.36
7 859	MGI UK Cash GBP	789 786	4.47	-
10 393	MGI UK Equity GBP	937 931	5.31	5.42
Portfolio of Investments		16 652 437	94.20	97.42
Cash and bank balances		1 025 138	5.80	2.58
Debtors		-	-	-
Creditors		(109)	-	-
Net Asset Value as at 30/09/20		17 677 466	100.00	100.00

11 Alexander Forbes Balanced Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 89.87% (31/03/20: 95.76%)				
358 869	BlackRock Developed Real Estate Index USD	3 036 948	3.57	4.10
64 756	Mercer Absolute Return Fixed Income GBP Hedged	6 753 427	7.95	11.00
67 265	Mercer Global Buy & Maintain Credit GBP Hedged	7 471 807	8.79	10.45
37 198	Mercer Global High Yield Bond GBP Hedged	3 836 980	4.51	5.89
33 993	Mercer Global Listed Infrastructure GBP	3 394 905	3.99	4.59
26 601	Mercer Global Small Cap Equity GBP	2 797 103	3.29	5.99
85 081	Mercer Low Volatility Equity GBP Hedged	8 681 700	10.21	10.44
37 556	Mercer Passive Global Equity GBP Hedged	4 001 600	4.71	6.64
18 756	Mercer Short Duration Global Bond 1 GBP Hedged	1 950 590	2.30	2.59
50 632	Mercer Sustainable Global Equity GBP	5 890 580	6.93	2.00
34 914	MGI Active Global Equity GBP Hedged	3 827 627	4.50	4.34
33 129	MGI Emerging Market Debt GBP	3 358 645	3.95	5.78
24 105	MGI Emerging Markets Equity GBP	2 455 114	2.89	5.24
104 802	MGI Global Bond GBP Hedged	11 013 636	12.96	13.89
55 404	MGI UK Cash GBP	5 567 503	6.55	-
26 053	MGI UK Equity GBP	2 351 314	2.77	2.82
Portfolio of Investments		76 389 479	89.87	95.76
Cash and bank balances		8 600 865	10.13	4.24
Debtors		-	-	-
Creditors		(559)	-	-
Net Asset Value as at 30/09/20		84 989 785	100.00	100.00

12 Alexander Forbes Conservative Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 96.04%% (31/03/20: 97.16%)				
109 029	iShares Developed Real Estate Index Fund	922 660	2.81	3.02
50 832	Mercer Absolute Return Fixed Income GBP Hedged	5 301 318	16.14	18.22
26 243	Mercer Global Buy & Maintain Credit GBP Hedged	2 915 026	8.88	10.07
18 727	Mercer Global High Yield Bond GBP Hedged	1 931 675	5.88	6.99
10 849	Mercer Global Listed Infrastructure GBP	1 083 491	3.30	3.48
46 493	Mercer Low Volatility Equity GBP Hedged	4 744 112	14.45	13.84
7 215	Mercer Short Duration Global Bond 1 GBP Hedged	750 404	2.29	2.50
6 838	Mercer Sustainable Global Equity GBP	795 576	2.42	2.21
9 404	MGI Active Global Equity GBP Hedged	1 030 963	3.14	3.83
14 576	MGI Emerging Market Debt GBP	1 477 689	4.50	7.01
48 645	MGI Global Bond GBP Hedged	5 112 087	15.57	16.01
48 065	MGI UK Cash GBP	4 830 018	14.71	8.05
7 096	MGI UK Equity GBP	640 380	1.95	1.93
Portfolio of Investments		31 535 399	96.04	97.16
Cash and bank balances		1 303 925	3.96	2.86
Debtors		-	-	-
Creditors		(240)	-	(0.02)
Net Asset Value as at 30/09/20		32 839 084	100.00	100.00

13 Alexander Forbes Sterling Cash Fund

Nominal	Security	Value GBP	Fund % 30/09/20	Fund % 31/03/20
Fund/Unit Trust: 94.49% (31/03/20: 94.51%)				
17 908	MGI UK Cash GBP	1 800 781	94.49	94.51
Portfolio of Investments		1 800 781	94.49	94.51
Cash and bank balances		104 926	5.51	5.49
Debtors		-	-	-
Creditors		(14)	-	-
Net Asset Value as at 30/09/20		1 905 693	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 Depository Services (Jersey) Limited
IFC1
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St Helier
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JE1 4BP
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

Complaints and conflicts of interest

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

Contact details

Manager

Alexander Forbes Investments Jersey Limited

Registration number: 67439

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

Telephone number: +44 (0) 1534 837837

Fax number: +44 (0) 1534 837888

Email address: AFInvestJersey@aforbes.co.je

Website: www.alexanderforbesinvestments.co.je

The Manager is regulated by the Jersey Financial Services Commission.

Investment Adviser and Fund Administrator

Alexander Forbes Investments Limited

Registration number: 1997/000595/06

Physical address: 115 West Street, Sandown, 2196

Telephone number: +27 (11) 505 6000

Fax number: +27 (11) 263 1555

Website: www.alexanderforbesinvestments.co.za

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

Trustee

BNP Paribas Depositary Services (Jersey) Limited

Registration number: 6043

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

Telephone number: +44 (0) 1534 813800

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The Trustee is regulated by the Jersey Financial Services Commission.

