



# Alexander Forbes Investments Jersey Limited

Alexander Forbes Investments Global Fund

General Investor Report  
For the quarter ending 30 June 2018

## GLOBAL

	Strategic Global Aggressive Fund		Strategic Global Balanced Fund		Strategic Global Conservative Fund																																																																																					
Number of participatory interests (units)	"A Class" 1 347 599.5579	"D Class" 328 766.7331	"A Class" 38 102 108.8839	"D Class" 21 527 751.3868	"A Class" 740 398.2935	"D Class" 2 782 400.8268																																																																																				
Net asset value (NAV) per participatory interest (unit)	"A Class" US\$ 1.6225	"D Class" US\$ 1.5744	"A Class" US\$ 1.6531	"D Class" US\$ 1.5801	"A Class" US\$ 1.2788	"D Class" US\$ 1.2410																																																																																				
<b>Total expense ratio and transaction cost breakdown - "A Class" and "D Class"</b> Period (rolling one-year) 01 July 2017 to 30 June 2018*	"A Class"	"D Class"	"A Class"	"D Class"	"A Class"	"D Class"																																																																																				
Total expense ratio (TER) <sup>1</sup>	1.59%	2.34%	1.43%	2.18%	1.51%	2.26%																																																																																				
Transaction costs (TC) <sup>2</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																																																																																				
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<sup>3</sup> **Total Investment Charge (TIC):** The percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

\*With effect from the period ending 30 June 2018, the charges are calculated for the latest rolling one-year period. Historically, they were calculated for the annualised, rolling three-year period.

	Strategic Global Equity Fund		Strategic Global Moderate Fund		Strategic Sterling Liquidity Fund
Number of participatory interests (units)	"A Class" 1 002 725.4891	"D Class" 539 279.3443	"A Class" 1 507 019.9319	"D Class" 8 481 600.9210	"A Class" 640 999.5557
Net asset value (NAV) per participatory interest (unit)	"A Class" US\$ 27.7846	"D Class" US\$ 27.2267	"A Class" US\$ 1.4455	"D Class" US\$ 1.4024	"A Class" GBP 13.9451
<b>Total expense ratio and transaction cost breakdown - "A Class" and "D Class"</b>					
Period (rolling one-year) 01 July 2017 to 30 June 2018*					
Total expense ratio (TER) <sup>1</sup>	"A Class" 1.51%	"D Class" 2.01%	"A Class" 1.51%	"D Class" 2.26%	"A Class" 0.43%
Transaction costs (TC) <sup>2</sup>	0.00%	0.00%	0.01%	0.00%	0.00%
Total investment charges (TER + TC) <sup>3</sup>	1.51%	2.01%	1.51%	2.26%	0.43%

<b>Analysis of the portfolio</b>	The portfolio is meeting its policy objectives. The "A" and "D" classes have both delivered positive returns since inception, but have underperformed the benchmark.	The portfolio is meeting its policy objectives. The "A" and "D" classes have both delivered positive returns since inception, but have underperformed the benchmark.	The portfolio is meeting its policy objectives. The "A" class has delivered a positive return since inception, but has underperformed the benchmark.
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**Strategic U.S. Dollar Liquidity Fund**

Number of participatory interests (units)	"A Class" 86 014.5413
Net asset value (NAV) per participatory interest (unit)	"A Class" US\$ 12.4810

**Total expense ratio and transaction cost breakdown - "A Class" and "D Class"**

Period (rolling one-year)

01 July 2017 to 30 June 2018\*

Total expense ratio (TER)<sup>1</sup> "A Class"Transaction costs (TC)<sup>2</sup> 0.43%Total investment charges (TER + TC)<sup>3</sup> 0.00%

0.43%

**Analysis of the portfolio**

The portfolio is meeting its policy objectives. The "A" class has delivered a positive return since inception, but has underperformed the benchmark.

**Statement of changes in portfolio composition****Changes**

No changes were made to the underlying managers, benchmark, investment policy, charges or name of the portfolio during the quarter. The asset allocation changed as follows from the previous quarter:

**Asset allocation**

	Previous Quarter	Current Quarter	Variance
Equity excl Prop	0.00%	0.00%	0.00%
Property	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%
Cash	100.00%	100.00%	0.00%
Commodities	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

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## Disclaimer

### Disclosure

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 Alexander Forbes Investments Global Fund (formerly Investment Solutions Strategic Global Fund) (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 Alexander Forbes Investments Jersey Limited (formerly Investment Solutions (Jersey) Limited) (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 an open-ended collective investment scheme, which was established in Jersey on 28 April 1997 as an unclassified fund. Unclassified funds are not covered by the Compensation for Investors (Jersey) Regulations 1988. 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*. The Alexander Forbes Investments Global Fund is a foreign collective investment scheme 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 ("Schedule"), 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 **SCHEDULE** is available for inspection. (Click on the name to download the document.)

### General disclosures

Collective investment schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily a guide to future performance. The Manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. There is no assurance that the investment objectives of the Fund will actually be achieved. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective investment schemes may borrow up to 10% of the net asset value of the Class Fund to bridge insufficient liquidity. The Manager is allowed to lend out the underlying assets of a collective investment scheme. Forward pricing is used.

### Specific disclosures

A Class Fund that is a fund of funds invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. 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. An investment in a currency other than your own may expose you to a foreign exchange risk. This Class Fund is an accumulation fund and does not distribute income.

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.

The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital, interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy.

You can obtain additional information on the proposed investment, free of charge, from the Prospectus, application form and the annual report and any half-yearly report which are available on our website:

[www.alexanderforbesinvestments.co.je/DownloadCentre](http://www.alexanderforbesinvestments.co.je/DownloadCentre).

**PRICES** are published daily on our website. (Click on the name to download the document.)

### Valuation and 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 times, the Manager will invest the money at the Unit Price of the next day. The 11:00 cut-off time also applies to disinvestments and switches.

### Manager details

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](http://www.alexanderforbesinvestments.co.je).

The Manager is regulated by the Jersey Financial Services Commission.

### Investment Adviser and Fund Administrator details

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](http://www.alexanderforbesinvestments.co.za). Alexander Forbes Investments Limited is an authorised Financial Services Provider (FSP711) under the *Financial Advisory and Intermediary Services Act (No. 37 of 2002)* and is a subsidiary of Alexander Forbes Limited which is a member of the Association for Savings and Investment South Africa (ASISA).

### Trustee details

BNP Paribas Depositary Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands.

**Telephone number:** +44 (0) 1534 813800. **Fax number:** +44 (0) 1534 849318. The Trustee is regulated by the Jersey Financial Services Commission for the conduct of fund services business.

We follow the Administrator's **COMPLAINTS POLICY AND PROCEDURE**, and the **CONFLICTS OF INTEREST MANAGEMENT POLICY** available on the website. (Click on the name to download the document.)

Associates of the Manager may be invested with certain portfolios, and the details thereof are available from the Manager.

### Fee disclaimer

Alexander Forbes Investments does not charge a performance fee. The ratio does not include transaction costs and performance fees. Fees on the portfolio may have changed in prior periods, and investors should consult the previously released minimum disclosure document or relevant investor notifications if further detail is required. A **SCHEDULE OF FEES AND CHARGES** with maximum commissions, is available on request, or is available on our website. (Click on the name to download the document.) For any given portfolio, there may be different classes of participatory interests available for which there are different fees and charges. If you disinvest from a portfolio soon after you invested in the portfolio, 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. You may agree to pay additional ongoing advice fees to your appointed financial adviser.