

**INVESTMENTS**

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 Cut-off time for all instructions - 11:00 Jersey time (as set out in the Prospectus on any business day).

## Schedule of similarities and differences

### Alexander Forbes Investments Global Fund

**Schedule of Similarities and Differences in respect of the Class Funds described within Schedules 1-7 of the prospectus dated 1 March 2021 between:**

- a) Jersey and South African Regulations; and  
 b) ALEXANDER FORBES INVESTMENTS GLOBAL FUND and South African Collective Investments Schemes in Securities

| Topic/Item  | Jersey Regulation   | South African Regulation  |
|---|---|---|
|   | Alexander Forbes Investments Global Fund  | South African Scheme  |
| 1. Investment restriction of instruments issued by Government   | Not applicable, as the Class Funds do not invest directly in instruments issued by Government   | No limit  |
| 2. Investment restriction on an individual security in respect of equity portfolios                               | Not applicable, as the Class Funds do not invest directly in equity securities  | Maximum of 5% of portfolio if company market cap is less than R2 billion, else 10%  |
| 3. Investment restriction on a class of security in respect of equity portfolios                                  | Not applicable, as the Class Funds do not invest directly in equity securities  | Maximum of 5% of amount in issue if company market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all portfolios |
| 4. Investment restrictions for specialist funds e.g. money market portfolio or fund of funds or feeder funds (**) | Money market portfolios – not applicable<br><br>A Class Fund which is a fund of funds will be invested in at least two other funds and may not invest in excess of 75% (seventy five per cent) of the said fund of funds' market value in any one fund. A Class Fund shall not invest in a fund of funds or feeder fund (except as stated in the Schedules) | Money market portfolios – not applicable<br><br>Must consist of not less than two underlying portfolios, provided the investment in any one portfolio may not exceed 75% of the value of the fund of funds. May only invest in other fund of funds where at least 85% of the value of the latter fund of funds is held in participatory interests outside South Africa  |
| 5. Investment restrictions on the use of derivative instruments (**)  | A Class Fund may not include any unlisted derivative instruments but may for the purpose of efficient fund management make use of unlisted forward currency, interest rate swap, and exchange rate swap transactions  | 100% effective exposure restricted for purposes of efficient portfolio management only/no gearing allowed. Over the counter derivative instruments that are allowed: forward currency swap, interest rate swap, exchange rate swap and index swap   |
| 6. Investment in listed instruments   | Not applicable as the Class Funds do not invest directly into Securities  | 90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges  |
| 7. Non-equity securities (other than issued by the Government)  | Not applicable as the Class Funds do not invest directly into interest bearing instruments  | Must comply with limits as prescribed in Regulation   |
| 8. Investment in unlisted instruments   | Not applicable. All Class Funds are fund of funds or feeder funds   | Maximum of 10% of portfolio value. Such instruments must be valued daily based on a generally recognized methodology and by a person acceptable to trustee.   |

| Topic/Item                                       | Jersey Regulation   | South African Regulation  |
|--|---|---|
|  | Alexander Forbes Investments Global Fund  | South African Scheme  |
| 9. Investment of own resources into the fund     | None  | Seed capital of R1 million to be invested by the manager in each portfolio administered by the manager, provided that:<br><br>a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and<br><br>b) the sum of R1 million is to be re-invested in the portfolio where the net asset value of a portfolio has been reduced to below R50 million for a continuous period of 6 months                    |
| 10. Borrowing (**)                               | Borrowings for the account of each Class Fund shall be restricted to a limit of 10% of the Net Asset Value of the Class Fund save for borrowings on a temporary basis for the purposes of meeting settlement timing differences, redemption requests or defraying operating expenses. A Class Fund may only borrow for a period not exceeding 61 days in relation to any specific borrowing transaction   | 10% of the value of the underlying portfolio permitted to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and repurchase or cancellation of participatory interests. The term of the loan may not exceed 61 calendar days, if the loan is for the settlement of repurchases or cancellation of participatory interests. In all other cases, the term of the loan may not exceed 8 calendar days |
| Leveraging/Gearing (refer to 1)                  | Leveraging/Gearing not permitted  | Leverage/Gearing not allowed  |
| 11. Market/Exchanges<br>11.1 Listed              | Not applicable. All Class Funds are fund of funds or feeder funds   | 90% of exchanges must have been granted full membership of the World Federation of Exchanges; the rest must follow due diligence guidelines as prescribed by Regulation   |
| 11.2 OTC Markets (**)                            | The Class Funds are fund of funds or feeder funds. Therefore, other than investments made in collective investment funds, no unlisted securities will be included in the Class Funds, unless the recently issued securities will be admitted to official listing on a stock exchange within a period of one year from the date of its inclusion in the Class Fund. However, a Class Fund may, for the purpose of efficient fund management, include investments in unlisted forward currency, interest rate swap, and exchange rate swap transactions   | Not allowed   |
| 12. Expenses/Charges<br>12.1 Costs to investors  | For full details including notice requirements please refer to Section 6 and the associated Class Fund Schedules of the Prospectus  | Full disclosure in the Deed and a notice to unit holders of change  |
| 12.2 Charges against income of the portfolio     | Certain costs and expenses incurred in its formation and operation, including, but without limitation to, taxes, legal, auditing and consulting services, promotional expenses, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction), and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith. For full details please refer to Section 6 and the associated Class Fund Schedules of the Prospectus | Brokerage, MST (or its replacement), VAT, stamp duties (if in existence), taxes, audit fee, bank charges, trustee/custodial fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies   |
| 13. Determination of market value of investments | Quoted prices of the units, or shares, on the close of the previous Subscription Day, or if a particular value is not ascertainable, or the manager considers that another method of valuation better reflects the fair value, then an alternative method decided by the Manager, subject to the approval of the Trustee, or the Auditors. Full details are provided in Section 4 of the Prospectus   | Fair market price, or as determined by a stockbroker  |

| Topic/Item  | Jersey Regulation  | South African Regulation  |
|---|--|---|
|   | Alexander Forbes Investments Global Fund   | South African Scheme  |
| 14. Risk factors  | Risks include market, credit, counterparty, currency, early redemption, liquidity risk, interest rate, fund structure, investment & trading risk, custody related risks. For further details refer to Section 8 of the Prospectus  | Market, foreign exchange, counterparty, interest rate, potential constraints on liquidity and the repatriation of funds, tax, settlement, political, macroeconomic, potential limitations on the availability of market information, and geographic risk. Portfolio specific risks must be disclosed to investors |
| 15. Capped or not capped  | The Fund is an open-ended unit trust with no limit to the number of Units that may be issued   | Not capped, unless specified in the investment policy of a portfolio, whereby the manager may close the portfolio to new investors, to manage it more efficiently, in accordance with its mandate   |
| 16. Redemption (repurchase) of participatory interests (**)                                   | Redemption Price determined in accordance with section 3.7 and 3.8 of the Prospectus   | Legally obliged to redeem at same day's, or previous day's, price, as determined in the Deed  |
| 17. Independent Trustee/Custodian   | The directors of the Trustee do not have any direct, or indirect, interests in the Fund, or any offer of Units in the Fund, and are independent of the Manager, the Fund Administrator, the Investment Advisor, and the Registrar  | Trustee/custodian must be completely independent  |
| 18. Taxation of portfolio   | By concession, income of the Trust arising outside Jersey is exempt from Jersey income tax   | No taxation<br>Interest and dividend portion taxable in the hands of the individual   |
| 19. Taxation of unitholders (**)  |  |   |
| 19.1 Income <ul style="list-style-type: none"> <li>• Dividends</li> <li>• Interest</li> </ul> | Unitholders who are not 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 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 | No taxation<br>Interest and dividend portion taxable in the hands of the individual<br><br>Interest and dividends are taxable. Dividend withholding tax introduced on 1 April 2012. Interest withholding tax introduced on 01 March 2015. Depending on tax residency, there are certain exemptions available      |
| 19.2 Capital gains  | There is no capital gains tax, estate duty, or inheritance tax, in Jersey  | Capital gains tax introduced on 01 October 2001   |
| 20. Interval at which participatory interests are priced                                      | Daily. For further details refer to the schedules for each Class Fund, the definitions, Sections 3 and 4 of the Prospectus   | Daily   |
| 21. Distributions (**)  | This Fund is an accumulation Fund and does not make distributions, as specified in the schedules for each Class Fund   | All income distributed regularly, or reinvested, at the option of the investor. The frequency is at least annual, and differs per portfolio   |
| 22. Switching (**)  | The Fund offers eligible investors a choice of classes of Units, and the opportunity to switch from one class of Units to another  | Allowed – charges differ  |
| 23. Pledging of securities (see 10) (**)  | The assets of a Class Fund may only be pledged as security for borrowing (refer to borrowing in paragraph 10 above)  | Allowed only for purposes of borrowing (refer to borrowing in paragraph 10 above)   |
| 24. Scrip lending   | Not allowed  | Allowed, but may not exceed 50% of the market value of the portfolio, plus other conditions, as prescribed in the Deed. The supplemental deed of the portfolio must specifically provide for scrip lending  |
| Scrip borrowing   | Not allowed  | Not allowed   |
| 25. Certificates, if issued and needed for redemption   | Certificates will not be issued to the Unitholders. Entries on the register of Unitholders (the Register) shall be conclusive evidence to title in respect of Units  | Certificates are issued on request by the investor, as specified in the deed  |

| Topic/Item   | Jersey Regulation  | South African Regulation  |
|--|--|---|
|  | <b>Alexander Forbes Investments Global Fund</b>  | <b>South African Scheme</b>   |
| 26. Reporting to supervisory authority                         | Copies of the audited accounts (including the report by the Fund's auditors) of each Class Fund for each accounting period (31 March) and the unaudited reports for each interim accounting period (30 September) will not be sent to holders of Units of that Class Fund, unless they so request in writing | Quarterly and annually  |
| 27. Inspection powers by supervisory authority                 | Yes  | Yes   |
| 28. Reporting to investors                                     | Bi-Annual, upon written request. For further details refer to Section 10.2 of the Prospectus   | Annually  |
| 29. Legal structure if different from trust                    | The Fund is an open-ended unit trust, structured as an umbrella fund   | Collective Investment Scheme, whether trust based, or Open-Ended Investment Company |
| 30. Interest earned on funds pending investment and redemption | The bank accounts are non-interest bearing   | Interest paid to clients  |
| 31. Any other material difference                              | Not applicable   | Not applicable  |

## \*\* ADDITIONAL DETAILS RELATING TO IDENTIFIED ITEMS

### 4 and 5. Investment Restrictions

For further details concerning the investment restrictions and objectives, please refer to Section 2.5, of the Prospectus and the relevant Schedules, respectively.

### 10. Borrowing

A Class Fund may only borrow for a period not exceeding 61 (sixty-one) days in relation to any specific borrowing transaction. A Class Fund will not be allowed to enter into any leveraging or gearing. Borrowings for the account of each Class Fund shall be restricted so as to ensure that amounts outstanding from time to time do not exceed an amount equal to 10% of the Net Asset Value of the Class Fund save for borrowings on a temporary basis for the purposes of meeting settlement timing differences, redemption requests or defraying operating expenses.

### 11. Markets/Exchanges (OTC Markets)

In respect of a Class Fund investing in securities, at least 90% (ninety per cent) of the market value of such securities included in the Class Fund will be listed on exchanges having obtained full membership of the World Federation of Exchanges. A Class Fund may not include any unlisted derivative instruments. A Class Fund may for the purpose of efficient fund management include investments in unlisted forward currency, interest rate swap, and exchange rate swap transactions. The investment restrictions applicable to each underlying portfolio are also applicable to each Class Fund, the details of which are located in the Prospectus of each underlying portfolio.

### 16. Redemption (repurchase) of participatory interests

Unitholders may redeem all or part of their holding on the Subscription Day for the relevant Class Fund in accordance with Section 3 of this Prospectus.

The amount due to Unitholders will be paid within the time period specified for the relevant Class Fund in the relevant Schedule hereto. Payments will be made in the Base Currency of the relevant Class Fund in accordance with instructions included on the Application Form or amended instructions acceptable to the Fund Administrator.

### 19. Taxation of unitholders

The Fund does not make dividend distributions and whilst there is presently no Capital Gains Tax in Jersey, prospective investors should ascertain from their professional advisers, the consequences to them, of acquiring, holding, redeeming, transferring, converting, or selling, Units under the relevant laws of the jurisdiction to which they are subject, including the tax consequences, and any exchange control requirements. These consequences will vary with the law, and practice, of an investor's country of citizenship, residence, domicile, or incorporation, and with his personal circumstances, as described in further detail at Section 7 of the Prospectus.

### 21. 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.

### 22. Switching

The Fund offers investors a choice of classes of Units, and the opportunity to switch from one class of Units to another. Under no circumstances will a Unitholder who switches between the Units of different Class Funds be given a right by law to reverse the transaction, except as a new transaction.

### 23. Pledging of securities (See 10)

The assets of a Class Fund may only be pledged as security for borrowing (refer to borrowing in paragraph 10 above). If a substantial number of Units are redeemed at one time, the Fund may have to liquidate its positions more rapidly than otherwise desired, to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms, if some of the securities it holds are illiquid. This could result in losses, or a decrease in the Net Asset Value of The Fund. If the Manager determines that it is inadvisable to liquidate portfolio assets for the purpose of redeeming Units, the Fund is allowed to borrow the cash necessary for that purpose. The Fund may also pledge portfolio assets as collateral security for the repayment of that borrowing. In these circumstances, the continuing Unitholders will bear the risk of any subsequent decline in the value of the Fund's assets.

## Disclaimer

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 (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 (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 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** (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 disclosures

### 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 portfolio.

### 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 portfolio, refer to the following documents, available on our website [www.alexanderforbesinvestments.co.je](http://www.alexanderforbesinvestments.co.je), or on request from the manager, free of charge.

- **PROSPECTUS**
- **APPLICATION FORMS**
- **ANNUAL REPORT AND HALF-YEARLY REPORT**
- **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@forbes.co.je](mailto:AFInvestJersey@forbes.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

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)

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)* and through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA). This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

### Trustee

BNP Paribas Depositary Services (Jersey) Limited

**Registration number:** 6043

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

**Telephone number:** +44 (0) 1534 813800

**Fax number:** +44 (0) 1534 849318

The trustee is regulated by the Jersey Financial Services Commission.