

INVESTMENTS

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Cut-off time for all instructions - 13:00 South African time (equivalent Jersey time as set out in the Prospectus on any business day.)

Important Information for South African investors

Schedule of similarities and differences

Alexander Forbes Investments Global Fund (the 'Fund')

This Schedule covers the similarities and differences between the Jersey Regulations and the Fund, and the South African Regulations and a South African Scheme. The Class Funds referred to below, include the Strategic U.S. Dollar Liquidity Fund, the Strategic Sterling Liquidity Fund, the Strategic Global Equity Fund, the Strategic Global Aggressive Fund, the Strategic Global Moderate Fund, the Strategic Global Conservative Fund and the Strategic Global Balanced Fund (individually referred to as a 'Class Fund' or collectively as the 'Class Funds').

Schedule of Similarities and Differences in respect of the Class Funds described within Schedules 1-7 of the Prospectus dated 28 February 2020 between:

- Jersey and South African Regulations;
- ALEXANDER FORBES INVESTMENTS GLOBAL FUND and South African Collective Investment 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 capital is less than R2 billion, else 10%
3.	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 amount in issue if company market capital 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 restriction on an individual security in respect of equity portfolios	Money market portfolios – not applicable A Class Fund which is a fund of funds will be invested in at least three other funds and may not invest in excess of 35% (thirty five per cent) of the said fund of funds' market value in any one fund	Money market portfolios – not applicable 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 certain derivative instruments	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

Topic/Item		Jersey Regulation	South African Regulation
		Alexander Forbes Investments Global Fund	South African Scheme
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 (**)	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	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
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: a) the prescribed amount may be withdrawn once the portfolio reaches a size of R50million net asset value under management; and 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	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
	Leveraging/Gearing (refer to 1)	Leveraging or gearing not permitted	Leverage/Gearing not allowed
11.	Market/Exchanges 11.1 Listed	Not applicable as the Class Funds do not invest directly into securities	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 (**)	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	Not allowed
12.	Expenses/Charges 12.1 Costs to investors	For full details including notice requirements please refer to Section 6 and associated Class Fund Schedules of the Prospectus	Full disclosure in 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, taxes, expenses for 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 associated Class Fund Schedules of the Prospectus	Brokerage, MST, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodial fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies

Topic/Item		Jersey Regulation	South African Regulation
		Alexander Forbes Investments Global Fund	South African Scheme
13.	Determination of market value of investments	Quoted prices or such alternative method determined by the Manager with the approval of the Trustee. Full details provided at Section 4 of the Prospectus	Fair market price, or as determined by stockbroker
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, currency, counterparty, interest rate and geographic risk
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
16.	Redemption (repurchase) of participatory interests (**)	Redemption Price determined in accordance with section 3.7 & 3.8 of the Prospectus	Legally obliged to redeem at same day's or previous day's price as determined in Deed
17.	Independent Trustee/Custodian	The Trustees do not have any direct or indirect interests in the Fund or any offer of Units in the Fund and are independent	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 Interest and dividend portion taxable in the hands of the individual
19.	Taxation of unit holders (**) 19.1 Income - Dividends - Interest 19.2 Capital gains	Unit holders who are resident for Income tax purposes in Jersey will be subject to income tax in Jersey on any income distributions There is no capital gains tax, estate duty or inheritance tax in Jersey	Interest and dividends (dividend withholding tax introduced on 1 April 2012) are taxable Capital gains tax introduced on 1 October 2001
20.	Interval at which participatory interests are priced	Daily. For further details refer to Section 4 of the Prospectus	Daily
21.	Distributions (**)	This Fund is an accumulation Fund and does not make distributions	All income distributed regularly or reinvested at option of the investor
22.	Switching (**)	Permitted in accordance with the Trust Deed	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 part 10 above)	Allowed only for purposes of borrowing (refer to borrowing in part 10 above)
24.	Scrip lending	Not allowed	Allowed, may not exceed 50% of market value of the portfolio, plus other conditions as prescribed in Deed
	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	Issued on request
26.	Reporting to supervisory authority	On request	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, 5 Investment Restrictions

and 8. 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 the 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 of transacting Units 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 part 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 in order 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.

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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- 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 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 advice fees to their appointed financial planners. Completed Application Forms and notification of deposits must be received before 11:00 Jersey time for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying 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 portfolio. The Class Funds that are Fund of Funds only invest in participatory interests of more than one underlying collective investment scheme portfolio, 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 on the website. (Click on the name to download the document.) The interests of directors and management are available on request from the Manager. The registered office of the Manager is 2-6 Church Street, St Helier, Jersey, JE3 2NN, Channel Islands. The Trustee is BNP Paribas Depository Services (Jersey) Limited, IFC1, The Esplanade, St Helier, Jersey, Channel Islands (the Trustee). The Manager and Trustee are regulated by the Jersey Financial Services Commission for the conduct of fund services business. Alexander Forbes Investments Limited is regulated by the Financial Services Conduct Authority (South Africa) and is a Member of the Alexander Forbes Group. Alexander Forbes Limited is a member of the Association for Savings and Investment South Africa (ASISA).