

Alexander Forbes Conservative Fund – Class B

Key investor information document



It is recommended that this document be reviewed in conjunction with the latest fund fact sheet, which provides up-to-date asset allocation, performance analysis, and details of ongoing costs and charges.

This Class Fund is available exclusively via Alexander Forbes Offshore.

Structure

The Alexander Forbes Conservative Fund (the “Class Fund”) has been established under the Alexander Forbes Investments Global Fund (the “Fund”), an umbrella fund and an open-ended unit trust established pursuant to the laws of Jersey and constituted by the Trust Deed.

Objectives and investment policy

- Designed to achieve capital preservation over the medium term by investing in a mix of collective investment vehicles across a variety of asset classes.
- Follows an active multi-manager approach to provide a high degree of diversification in terms of investment styles and strategies.
- Suitable for investors who are conservative in nature.
- Typically has 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.
- Has a core exposure to Sterling, however it is internationally diversified with access to investment opportunities globally as well as in the UK.

Risk profile

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

Low

Low to medium

Medium

Medium to high

High

Inflation Long-term expected return ahead of inflation

Low

Low to medium

Medium

Medium to high

High

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

Low

Low to medium

Medium

Medium to high

High



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General information

Launch date	15 January 2015
Domicile	Jersey
Currency	Pounds Sterling
Liquidity	Daily
Benchmark	Morningstar EAA Fund GBP Allocation 20-40% Equity
Income distribution	Income received is accumulated and not distributed
Investment horizon	Five years
Minimum investment	GBP10 000
Manager	Alexander Forbes Investments Jersey Limited
Investment Adviser	Alexander Forbes Investments Limited
Administrator	Alexander Forbes Investments Limited
Trustee	BNP Paribas Depositary Services (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A. Jersey Branch

Charges – Class B1

Management fee (p.a.)	0.55%
Performance fee	Nil
Fund Administration and Trustee fee (p.a.)	0.10%
Service fee (p.a.)	Subject to specific agreement between a prospective investor and their investment adviser

The Class Fund will pay certain other costs and expenses incurred in its operation. For further details, refer to the Prospectus, which is available from the Manager upon request.

For the latest ongoing cost data for the Fund (total expense ratio), please refer to the most recently issued fund fact sheet.



Investor communication

We produce monthly fund fact sheets, available on www.alexforbes.com/je/en. These report on performance, asset allocation, and contains details of ongoing charges and the total expense ratio of the Class Fund.



Risks

The following material risks are relevant to the Fund. For a comprehensive list of risks refer to the Prospectus.

General risks

- There is no assurance that the investment objectives of the Fund will actually be achieved.
- It should be remembered that the value of the underlying investments of the Class Funds can fall as well as rise. This means that the value of units can go down as well as up.
- Investors are reminded that an investment in a currency other than their own (directly or indirectly) 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 the investor will not receive the full amount of their original investment.
- Should any of the underlying investments of the Fund and the Class Funds go into liquidation or perform poorly, this will have a negative impact on the redemption price and it is likely that investors will not receive back the full value of their original investment.
- On a redemption of units investors may not receive the amount that they originally invested.

Business operations of the underlying funds

The Manager will not always have control of the business operations of the underlying funds. Consequently, there is a risk of material changes occurring to the underlying funds or their constitutional documents (including any Prospectus issued by them) which the Manager cannot control. There is also a risk of fraud or other malefaction.

Investment and trading risk – past performance

Market conditions and trading approaches are continually changing and the fact that the Manager or the Investment Adviser or any underlying investments were successful in the past is not a guide to future performance.

Market price and credit risk

Market price and credit risk arises mainly from uncertainty about future prices of financial instruments and credit ratings of debt issuers used in the Fund's business. It represents the potential loss the Fund may suffer through price, exchange rate and credit rating movements on its investments.

Foreign currency risk

The Fund's principal exposure to foreign currency risk comprises its investments priced in currencies other than the reference currency of the particular Class Fund. At present, it is not the Fund's policy to hedge at the Fund level against these currency risks although the underlying investment may adopt such strategies.

Liquidity risk

Unitholders have the right to redeem their units in the Fund. To meet its obligations, the Fund would be required to sell investments held in a particular Class Fund. There is a risk that the Fund might not be able to fully repay amounts demanded by its unitholders.



Invest

We must receive a completed application form for Alexander Forbes Class Funds and notification of deposits before 11:00 Jersey time for the investment to be executed on that day. If received after the applicable cut-off time, we will invest the money at the subscription price of the following day.



Redemptions

We must receive the request for redemption before 11:00 Jersey time to execute the redemption on that day. If received after the applicable cut-off time, we will redeem the units at the redemption price of the following day. Redemption monies will normally be paid out within 14 business days of receiving the request to redeem. In practice this is usually within four business days.



Switches

The Fund offers investors a choice of Class Funds with different investment objectives, and the opportunity to switch from one Class Fund to another. The 11:00 Jersey cut-off time also applies to switches.



Prices

Daily prices are available on www.alexforbes.com/je/en/ or from the Fund Administrator upon request.



Tax

Taxes will vary according to personal circumstances. You should consult with your tax adviser as to the consequence of acquiring and holding units.

The Fund does not make dividend distributions and while there is presently no capital gains tax in Jersey, prospective investors should find out from their professional advisers the consequences of transacting units.

Alexander Forbes Investments

Investments well planned make it happen

Investors find it increasingly difficult to achieve their investment goals in a rapidly evolving and complex world.

We partner with you

- We have a deep understanding of the needs of our diverse clients, informed by powerful research and insight.

- Through our skilled and dedicated investment professionals, in partnership with Mercer Investments, we connect investors to the right advice and solutions for their needs.
- We engage with our clients across different and vast savings and investments pools to help them achieve smoother, consistent and competitive investment outcomes.

Our investment approach

Increasing the likelihood of achieving investment goals, in both strong and weak markets, requires a strong focus on risk management. Risk cannot be eliminated but it can be managed. Our solutions are built with a risk-management mindset, purposefully constructed to spread investment risk beyond asset managers and across asset classes and investment strategies too. It is this purposeful diversification that helps limit drawdowns compared to other market-linked investment portfolios.

This means that investments can grow off a higher base, and over time, increase the likelihood of achieving desired investment goals on behalf of our clients.

How we construct our client solutions

Every aspect of our investment management process is designed to improve certainty of outcomes, through our knowledge of markets, risk management and portfolio construction.

We place a strong focus on risk management – understanding what risks need to be managed and identifying how best to manage those risks. This risk-led approach means that we take more responsibility in the construction and management of risks within our portfolios, optimising investment goals within acceptable levels of risk.

Across all our multi-managed investment portfolios, including investment portfolios managed on behalf of associate companies, we manage our clients' money via a defined process encompassing three steps:

1 We decide how much to invest in each investment type

This involves identifying how much to invest across a range of investment types, such as equities, bonds, cash, hedge funds, private markets, commodities, and so on. This investment mix ensures that your savings and investments are exposed to different sources of investment return.

2 We decide which styles to use

The next step involves determining which money management styles 'work' within each investment type:

- Which are more likely to provide outperformance over time?
- Which are more predictable?
- Which complement each other?

This helps us manage investment risk to deliver smoother investment returns to you through time.

3 We decide which asset managers to appoint

Finally, we allocate your savings and investments to those asset managers best placed at implementing the desired money management styles. Investing in asset managers with dependable styles helps us produce repeatable outcomes and reliable investment performance for you over time.

We believe the enhanced diversification achieved through this process provides us with a more sophisticated means of controlling risk within our portfolios and improving investment outcomes, over the long term, for our clients.



Need more info?

You can obtain further information about the Class Fund in the Prospectus and in the latest Annual and Interim Financial Statements. These documents are available free of charge in English www.alexforbes.com/je/en/ or by calling your financial adviser.

Disclaimer

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.

The performance figures quoted are from Alexander Forbes Investments Limited, and are for a lump sum investment, using NAV-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. 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.

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. At the time of going to press the above information was correct. However, the information is subject to change.

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, 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 is a registered insurer licensed to conduct life insurance business, and through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).



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