

AF Unit Trust Scheme

Fees and Charges

Annualised, rolling three-year period: 1 January 2023 to 31 December 2025

December 2025

	Alexander Forbes Investments	Adviser Charges	Commission	Charges							
				Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H
	Annual service charge (Excl. VAT)	Maximum initial adviser charge (Incl. VAT)	Maximum ongoing commission paid (Incl. VAT)	Average annual service charge (Incl. VAT)	Underlying manager performance fee charge ⁷ (Incl. VAT)	Underlying global manager charge ⁷ (Incl. VAT)	Underlying fund charge (Incl. VAT)	Other charges (Incl. VAT)	Total expense ratio (TER) ¹ Columns A+B+C+D+E	Transaction costs (TC) ²	Total investment charge ³ Columns F+G
CLASS A* - Retail Investors											
AF Aggressive Passive Unit Trust	0.30% p.a.	3.45%	1.15%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.07%	0.42%
AF Conservative Passive Unit Trust	0.30% p.a.	3.45%	1.15%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.04%	0.40%
AF Conserver Managed Unit Trust	1.00% p.a.	3.45%	1.15%	1.15%	0.00%	0.00%	0.01%	0.01%	1.16%	0.11%	1.27%
AF Enhanced Income Unit Trust	0.80% p.a.	3.45%	1.15%	0.92%	0.00%	0.00%	0.00%	0.01%	0.92%	0.00%	0.93%
AF Equity Fund of Funds ⁴	0.50% p.a.	3.45%	1.15%	0.58%	0.00%	0.00%	1.19%	0.00%	1.77%	0.00%	1.77%
AF Flexible Fund of Funds ⁴	0.50% p.a.	3.45%	1.15%	0.42%	0.00%	0.00%	1.17%	0.01%	1.59%	0.00%	1.59%
AF Global Equity Feeder Fund ⁵ and ⁶	0.00% p.a.	3.45%	1.15%	0.00%	0.00%	0.00%	1.28%	0.01%	1.29%	0.00%	1.29%
AF Investments Inflation Linked Bond Unit Trust	1.00% p.a.	0.69%	1.15%	1.15%	0.00%	0.00%	0.00%	0.01%	1.16%	0.00%	1.16%
AF Performer Managed Unit Trust	1.00% p.a.	3.45%	1.15%	1.15%	0.00%	0.10%	0.03%	0.00%	1.29%	0.13%	1.42%
AF Property Equity Unit Trust	1.30% p.a.	3.45%	1.15%	1.49%	0.00%	0.00%	0.00%	0.01%	1.50%	0.07%	1.57%
AF Pure Fixed Interest Unit Trust	0.75% p.a.	0.69%	1.15%	0.86%	0.00%	0.00%	0.00%	0.01%	0.87%	0.01%	0.88%
AF Real Return Focus Unit Trust	1.05% p.a.	3.45%	1.15%	1.21%	0.00%	0.00%	0.00%	0.00%	1.22%	0.07%	1.28%
AF Strategic Global Balanced Feeder Fund ⁹ and ⁶	0.00% p.a.	3.45%	1.15%	0.00%	0.00%	0.00%	1.34%	0.01%	1.34%	0.00%	1.34%
AF Superior Yield Unit Trust	0.53% p.a.	0.69%	1.15%	0.61%	0.00%	0.00%	0.00%	0.01%	0.61%	0.00%	0.61%
CLASS A1* - Retail clients via a LISP platform											
AF Aggressive Passive Unit Trust	0.30% p.a.	3.45%	0.86%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.07%	0.42%
AF Conservative Passive Unit Trust	0.30% p.a.	3.45%	0.86%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.04%	0.40%

If a portfolio invests into other portfolios of Alexander Forbes Investments, or of other companies within the Alexander Forbes group, no manager charge may be levied on the underlying portfolios.

⁴HNW means assets with Alexander Forbes Investments Unit Trusts Limited >R5 million

Key:

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. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher 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): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
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. A fund of funds is a portfolio that 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.
5. 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.
6. Although the annual service charge reflects as 0.00% p.a., the service charge is charged as an 'underlying fund charge' within the underlying portfolio.
7. This is not a charge on the portfolios. It is embedded within the underlying portfolios of the managers.
8. The portfolio is currently not available to individual investors, but it may become available in the future.
9. At the time of publication, a rolling one-year period has been used as a best estimate in certain instances, as the three-year TER is not yet available.

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	Alexander Forbes Investments	Adviser Charges	Commission	Charges								
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	Annual service charge (Excl. VAT)	Maximum initial adviser charge (Incl. VAT)	Maximum ongoing commission paid (Incl. VAT)	Average annual service charge (Incl. VAT)	Underlying manager performance fee charge ⁷ (Incl.VAT)	Underlying global manager charge ⁷ (Incl. VAT)	Underlying fund charge (Incl. VAT)	Other charges (Incl. VAT)	Total expense ratio (TER) ¹ Columns A+B+C+D+E	Transaction costs (TC) ²	Total investment charge ³ Columns F+G	
CLASS D - GICA LISP												
AF Conserver Managed Unit Trust	0.90% p.a.	0.00%	0.00%	1.04%	0.00%	0.00%	0.01%	0.01%	1.05%	0.11%	1.16%	
AF Enhanced Income Unit Trust	0.70% p.a.	0.00%	0.00%	0.81%	0.00%	0.00%	0.00%	0.01%	0.81%	0.00%	0.82%	
AF Equity Fund of Funds ⁴	0.40% p.a.	0.00%	0.00%	0.46%	0.00%	0.00%	1.19%	0.00%	1.66%	0.00%	1.66%	
AF Performer Managed Unit Trust	0.86% p.a.	0.00%	0.00%	0.99%	0.00%	0.10%	0.03%	0.00%	1.13%	0.13%	1.26%	
AF Pure Fixed Interest Unit Trust	0.60% p.a.	0.00%	0.00%	0.69%	0.00%	0.00%	0.00%	0.01%	0.70%	0.01%	0.71%	
AF Superior Yield Unit Trust	0.47% p.a.	0.00%	0.00%	0.54%	0.00%	0.00%	0.00%	0.01%	0.55%	0.00%	0.55%	
CLASS L* - HNW clients⁵ and AF staff												
AF Conserver Managed Unit Trust	0.85% p.a.	3.42%	1.15%	0.98%	0.00%	0.00%	0.01%	0.01%	0.99%	0.11%	1.10%	
AF Enhanced Income Unit Trust	0.65% p.a.	3.42%	1.15%	0.75%	0.00%	0.00%	0.00%	0.01%	0.75%	0.00%	0.76%	
AF Equity Fund of Funds ⁴	0.35% p.a.	3.42%	1.15%	0.40%	0.00%	0.00%	1.19%	0.00%	1.60%	0.00%	1.60%	
AF Flexible Fund of Funds ⁴	0.40% p.a.	3.42%	1.15%	0.26%	0.00%	0.00%	1.17%	0.01%	1.43%	0.00%	1.43%	
AF Performer Managed Unit Trust	0.80% p.a.	3.42%	1.15%	0.92%	0.00%	0.10%	0.03%	0.00%	1.05%	0.13%	1.19%	
AF Property Equity Unit Trust	0.90% p.a.	3.42%	1.15%	1.04%	0.00%	0.00%	0.00%	0.01%	1.05%	0.07%	1.11%	
AF Real Return Focus Unit Trust	0.80% p.a.	3.42%	1.15%	0.92%	0.00%	0.00%	0.00%	0.00%	0.92%	0.07%	0.99%	
AF Superior Yield Unit Trust	0.35% p.a.	3.42%	1.15%	0.40%	0.00%	0.00%	0.00%	0.01%	0.41%	0.00%	0.41%	
CLASS T* - Tax-free savings account investors												
AF Aggressive Passive Unit Trust	0.30% p.a.	0.00%	0.76%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.07%	0.42%	
AF Conservative Passive Unit Trust	0.32% p.a.	0.00%	0.76%	0.35%	0.00%	0.00%	0.00%	0.01%	0.36%	0.04%	0.40%	
AF Conserver Managed Unit Trust	0.91% p.a.	0.00%	0.76%	1.04%	0.00%	0.00%	0.01%	0.00%	1.05%	0.11%	1.16%	
AF Global Equity Feeder Fund ⁸ and ⁶	0.00% p.a.	0.00%	0.76%	0.00%	0.00%	0.00%	1.28%	0.01%	1.29%	0.00%	1.29%	
AF Institutional Equity Unit Trust	0.88% p.a.	0.00%	0.76%	1.01%	0.00%	0.00%	0.30%	0.00%	1.32%	0.18%	1.49%	
AF Performer Managed Unit Trust	0.87% p.a.	0.00%	0.76%	1.00%	0.00%	0.10%	0.03%	0.00%	1.14%	0.13%	1.27%	
AF Property Equity Unit Trust	1.05% p.a.	0.00%	0.76%	1.21%	0.00%	0.00%	0.00%	0.01%	1.22%	0.07%	1.29%	
AF Real Return Focus Unit Trust	1.06% p.a.	0.00%	0.76%	1.21%	0.00%	0.00%	0.00%	0.00%	1.22%	0.07%	1.28%	
AF Strategic Global Balanced Feeder Fund ⁸ and ⁶	0.00% p.a.	0.00%	0.76%	0.00%	0.00%	0.00%	1.34%	0.01%	1.34%	0.00%	1.34%	
AF Superior Yield Unit Trust	0.35% p.a.	0.00%	0.76%	0.40%	0.00%	0.00%	0.00%	0.01%	0.41%	0.00%	0.41%	

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Key:

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2. Transaction costs (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.
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. A fund of funds is a portfolio that 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.
5. 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.
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7. This is not a charge on the portfolios. It is embedded within the underlying portfolios of the managers.
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Notes:

- The initial charge applies to all lump sums and debit orders.
- We will recover an amount equal to the annual charges (excluding VAT), by selling units of investment shares.
- The financial adviser charge accumulates daily and is paid to your financial adviser monthly.
- The annual service charges quoted, are calculated and accrued daily, and paid monthly.
- From the annual service charge, we will pay an investment management charge to the investment managers we appoint.
- We are allowed to deduct additional charges from the portfolios, including, but not limited to trustee charges, bank charges, audit fees, STT (Securities Transfer Tax), brokerage fees and VAT.
- Unit prices are based on net asset value. The net asset value is equal to: the total market value of all assets in the portfolio, including any income earned, less any deductions allowed from the portfolio, divided by the number of units issued.
- All charges were correct at the date of publication.
- Refer to the [MINIMUM DISCLOSURE DOCUMENT\(S\)](#) available on our website, for more information on our portfolios.

CIS disclosures: Long only portfolios (CIS in securities)

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.

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.

Tax-free savings accounts: For classes of participatory interests that are tax free investments, you do not pay tax on capital gains, dividends, or interest. National Treasury introduced tax free investments, to encourage people to save. From 01 March 2020, the maximum annual investment limit is R36 000 per tax year (from beginning March to end February), and the lifetime investment limit is R500 000. You cannot contribute more than R36 000 per tax year, and any capital amounts withdrawn do not get deducted from the contributions made, in calculating the use of the allowance. The maximum investment limits apply across financial products, not per financial product, so your contribution amounts are aggregated across financial products, in calculating the use of the allowance. The limits are not applicable to the growth on your investment. If you exceed these limits, the SARS will levy a tax of 40% on all contributions that exceed R36 000 per tax year. Therefore, you should monitor your contributions, so that you do not incur a 40% tax rate on excess contributions. From 01 March 2018, transfers between providers are permitted, and you may not convert existing investments into tax free investments.

Money market portfolios: A money market portfolio is not a bank deposit account. A variable price (VNAV) is applied to a participatory interest. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

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.

For a detailed description of these risks, and other risks that are relevant to the portfolio, please refer to the [CIS RISK DISCLOSURE DOCUMENT](#), available on the website

General

Collective investment schemes (unit trusts) are generally medium-term to long-term investments. The value of participatory interests (units) or the investment 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 of assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used.

Redemptions

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio.

A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

Yields

The yield for bond and income portfolios is historic and is calculated quarterly. The yield for the money market portfolio is calculated daily. The yield is calculated by means of a yield curve, which will be the daily updated average of the Negotiable Certificate of Deposit (NCD) rates that are published by the four major South African banks, namely First National Bank, ABSA Bank, Standard Bank and Nedbank. A compounding formula is applied to the curve, depending on whether the instrument pays interest annually (NACA), semiannually (NACS), or quarterly (NACQ).

Prices

The latest prices and TER are published daily in the Business Report (South Africa's National Financial Daily) and are made available on our website [daily-unit-prices](#)

Performance fees

Performance fees are not levied on the portfolio.

Valuations and transaction cut-off times

The portfolio is valued daily, at the end of the day (18:00). The withdrawal instruction must be received before 13:00 on the pricing date, failing which, the next pricing date will apply.

Additional information

For additional information on the portfolio, refer to the following documents, available on our website [www.alexforbes.com](#), from your financial adviser, or on request from the manager, free of charge.

- [Application form for Legal Entity](#)
- [Application form for Individual Investor](#)
- [Annual report](#)
- [Quarterly General Investor Report](#)

Complaints and conflicts of interest

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on our website [governance](#). Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

Closure of the portfolio

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

Contact details

CIS Manager

Alexander Forbes Investments Unit Trusts Limited Registration number: 2001/015776/06

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Telephone number: +27 (0)11 505 6000

Email address: afinvestments@alexforbes.com

Website address: www.alexforbes.com

Director names: [company-directors](#)

The manager is registered as a manager of collective investment schemes, in terms of the Collective Investment Schemes Control Act. The manager, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Trustee

FirstRand Bank Limited, acting through RMB Trustee Services

Registration number: 1929/001225/06

Physical address: No. 3 First Place, Corner Jeppe and Simmonds Streets, Johannesburg, 2001

Postal address: PO Box 7713, Johannesburg, 2000

Telephone number: +27 (0) 87 736 1732

Email address: info@rmb.co.za

Website address: www.rmb.co.za

The trustee is registered as a trustee of collective investment schemes, in terms of the Collective Investment Schemes Control Act.

Investment Manager

Alexander Forbes Investments Limited

Registration number: 1997/000595/06

FSP number: 711

Insurer number: 10/10/1/155

Physical address: 115 West Street, Sandown, 2196

Postal address: PO Box 786055, Sandton, 2146

Telephone number: +27 (0)11 505 6000

Email address: afinvestments@alexforbes.com

Website address: www.alexforbes.com

The investment manager is an authorised Financial Services Provider (FSP), as discretionary FSP, in terms of Section 8 of the Financial Advisory and Intermediary Services Act (FAIS) and is a registered insurer licensed to conduct life insurance business. This information is not advice, as defined in FAIS. Please be advised that there may be supervised representatives.

Notes:

Rounding: Figures in this report may not add up to 100%, due to rounding of decimals.