

INVESTMENTS

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Recurring Withdrawals

Unit Trust Scheme

To ensure efficient handling of your application, it is important that all the initial stated requirements are supplied together with the completed application form. You agree to provide all documentation and information required in terms of the *Financial Intelligence Centre Act, 2017* as amended ("FIC Act"), and understands that Alexander Forbes Investments, as an Accountable Institution ("AI"), is prohibited from processing any business transactions on your behalf until all such documentation and information has been received as part of its customer due diligence procedures. We may also at any time require additional information to meet our statutory obligation in this regard as part of our due diligence procedure. Your prompt response to our requests, where the information form is incomplete or we have outstanding documentation or both, will assist us to meet your expectations.

Investor details

If the investor is an individual investor, complete ALL the fields, to avoid any delays in processing the instruction.

Investor number

Surname

Title First name(s)

Identity number (passport number, if foreign national)

Legal entity investor

If the investor is a legal entity, complete ALL the fields, to avoid any delays in processing the instruction.

Investor number

Entity name

Registration number

Authorised contact person

Person acting on behalf of investor

If you are acting on behalf of the investor, complete ALL the fields, to avoid delays in processing the instructions

Resolution/Signing Authority/Mandate Yes No

Surname

Full name

Contact details

home

work

cellphone

fax

email

Investment selection

New recurring withdrawal

Portfolio name	Rand amount/Percentage amount				
	R				%
	R				%
	R				%
	R				%
	R				%

If you do not indicate a frequency, we will pay the recurring withdrawals monthly.

Payment frequency Monthly Quarterly Bi-annually Annually

My recurring withdrawal should:

commence in month

OR

commence immediately

Business Rules

- If we receive your instruction before 13:00 on the 20th of a month, we will process payment within three (3) business days and make payment on the 24th (or the next business day, if the 24th is not a business day). The payment may take up to two (2) days to reflect in your account.
- If we receive your instruction after 13:00 on the 20th of a month, we will process your payment **in the following month** and make payment on the 24th of that month (or the next business day, if the 24th is not a business day). The payment may take up to two (2) days to reflect in your account.
- We have a 45-day clearance period on direct debits and debit orders. This means that **NO** units can be disinvested for the first 45 days of investment. If you select a regular withdrawal, the first payment will only be made once the units have cleared.
- If you have selected a rand amount then this amount will be paid to you based on the frequency that you have selected.
- If you have selected a percentage then the amount will be calculated on the market value of the investment and paid to you based on the frequency that you have selected.
- If any withdrawal results in the market value of your investment account being R2 500 or less, we will disinvest your remaining units and pay you in full and final settlement.

Recurring withdrawal change

How would you like your existing recurring withdrawal to be treated?

Portfolio name	Rand/Percentage amount					Unchanged	Increase	Decrease	Cancel
	R				%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	R				%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	R				%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	R				%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Payment frequency Monthly Quarterly Bi-annually Annually

If you do not indicate a frequency, we will continue paying your recurring withdrawals as per your current payment frequency.

Withdrawal deduction date

Please update my recurring withdrawal to the following day of the month. /

Investor declaration

1. I warrant that all the information provided by me in this form, and all supporting documents, are true, accurate and complete, at the date of submission.
2. I undertake to immediately inform you, in writing, if my contact details, or the entity's contact details, change and/or if there is a change in circumstances, that causes the information provided in this form to be incorrect.
3. Before completing this form, and in order to make an informed investment decision, I have read and understood the following documents:
 - The **MINIMUM DISCLOSURE DOCUMENT(S)** (fact sheets) that are relevant to the portfolio(s) of my choice, and that are available on your website, or on request from you, or my financial adviser.
 - The **PORTFOLIO SUMMARY**, that is available on your website, or on request from you, or my financial adviser.
4. I have read and understood the following documents that form part of this form:
 - The **TERMS AND CONDITIONS**, that are available on your website, or on request from you, or my financial adviser. I agree to these Terms and Conditions and am aware that they may be amended from time to time.
 - The **UNIT TRUST TAX INFORMATION SHEET FOR INDIVIDUAL INVESTOR** or **UNIT TRUST TAX INFORMATION SHEET FOR ENTITIES**, that is available on your website, or on request from you, or my financial adviser.
5. I understand all fees and charges applicable to this investment.
6. I was satisfied to access information, including the aforementioned documents, on your website. To the extent that I was not satisfied to access information on your website, I have requested the relevant documents and/or information from you or my financial adviser.
7. I agree to provide all documentation and information, required in terms of the *Financial Intelligence Centre Act (FICA)*. I understand that Alexander Forbes Investments may not process any transaction, on my behalf, until they have received the required FICA documentation of all parties involved.
8. I understand that you will use my personal information to process this instruction, and I agree that you may give my personal information to third parties, in order to confirm my personal information, and to process this instruction.
9. I have not received any advice from Alexander Forbes Investments in respect of this application.

Signature of investor _____

Date

d	d	/	m	m	/	y	y	y	y
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CIS DISCLAIMER

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.

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), semi-annually (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.

Performance fees

Performance fees are not levied on the portfolio.

Performance returns

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request.

Valuation and transaction cut-off time

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 portfolios, refer to the following documents, available on our website, from your financial adviser, or on request from the manager, free of charge.

- **APPLICATION FORM FOR LEGAL ENTITIES**
- **APPLICATION FORM FOR INDIVIDUAL INVESTORS**
- **ANNUAL REPORT**
- **FEE AND CHARGES SCHEDULE**
- **QUARTERLY GENERAL INVESTOR REPORT**
- **PORTFOLIO SUMMARY**

Complaints and conflicts of interest

The **COMPLAINTS HANDLING PROCEDURE**, as well as the **CONFLICTS OF INTEREST MANAGEMENT POLICY**, are available on our website. 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/za/en/

Directors: www.alexforbes.com/za/en/about-us/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/za/en/

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.

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