

ALEXANDER FORBES INVESTMENTS

UNIT TRUST SCHEME

PORTFOLIO SUMMARY

March 2023

THIS PORTFOLIO SUMMARY FORMS PART OF THE APPLICATION FORM AND SHOULD NOT BE TREATED AS A SEPARATE DOCUMENT.

Portfolio name	AF Investments Aggressive Passive Unit Trust			AF Investments Conservative Passive Unit Trust		
Portfolio objective	The objective of the portfolio is to generate capital growth over the long term, through investing in a combination of asset classes.			The objective of the portfolio is to generate moderate capital growth over the medium term, through investing in a combination of asset classes.		
Portfolio size	R 173.0 million			R 129.1 million		
Benchmark	Headline CPI + 5%			Headline CPI + 3%		
Risk profile						
Strategic asset allocation	Equity Excluding Property	70%		Equity Excluding Property	34%	
	Property	7%		Property	4%	
	Bonds	17%		Bonds	35%	
	Cash	6%		Cash	27%	
Underlying asset manager(s)	This portfolio will only have one manager			This portfolio will only have one manager		
Investment policy summary	The portfolio will be passively managed, using a calculated strategic asset allocation, determined by a financial model, which identifies the asset allocation that targets a specified level of expected return at the lowest level of expected risk (volatility). The appropriate indices within the strategic asset allocation may be adjusted over time, as economic and/or market conditions change. This portfolio will include securities that provide exposure to a combination of asset classes, including participatory interests in collective investment scheme portfolios (also including exchange traded funds), shares, preference shares, property shares, bonds, debentures, debenture stock, debenture bonds, other non-equity securities, money market instruments, assets in liquid form, as well as listed and unlisted financial instruments, as permitted by legislation. The portfolio will be classified within the relevant industry portfolio classification category applicable to predominantly South African, multi asset, high equity portfolios, and the equity component of the portfolio will be limited accordingly. The portfolio will be managed in accordance with the prudential investment guidelines applicable to retirement funds, with a higher risk tolerance for equities. The portfolio may not be leveraged. The manager will be permitted to invest, at its discretion, on behalf of the portfolio, in offshore investments, as legislation permits. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes, as the Act may allow from time to time. There are no additional mandate investment limitations.			The portfolio will be passively managed, using a calculated strategic asset allocation, determined by a financial model, which identifies the asset allocation that targets a specified level of expected return at the lowest level of expected risk (volatility). The appropriate indices within the strategic asset allocation may be adjusted over time, as economic and/or market conditions change. This portfolio will include securities that provide exposure to a combination of asset classes, including participatory interests in collective investment scheme portfolios (also including exchange traded funds), shares, preference shares, property shares, bonds, debentures, debenture stock, debenture bonds, other non-equity securities, money market instruments, assets in liquid form, as well as listed and unlisted financial instruments, as legislation permits. The portfolio will be classified within the relevant industry portfolio classification category applicable to predominantly South African, multi asset, low equity portfolios, and the equity component of the portfolio will be limited accordingly. The portfolio will be managed in accordance with the prudential investment guidelines applicable to retirement funds, with a lower risk tolerance for equities. The portfolio may not be leveraged. The manager will be permitted to invest, at its discretion, on behalf of the portfolio, in offshore investments, as legislation permits. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes, as the Act may allow from time to time. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March and September, paid within six weeks of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	0.9100	1.0600	March 2023	2.2900	0.4100
	September 2022	0.6300	1.9800	September 2022	1.7600	0.8600
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A1			Class A1		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		0.41%	Average annual service charge (incl VAT)		0.41%
	Other expenses		0.02%	Other expenses		0.03%
	Total Expense Ratio (TER) ¹		0.43%	Total Expense Ratio (TER) ¹		0.44%
	Transaction Costs (TC) ²		0.11%	Transaction Costs (TC) ²		0.05%
	Total Investment Charges (TER + TC) ³		0.54%	Total Investment Charges (TER + TC) ³		0.49%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	South African – Multi Asset – High Equity			South African – Multi Asset – Low Equity		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	1 February 2016			1 February 2016		
Regulation 28 (managed in accordance with)	Yes			Yes		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

Portfolio name	AF Investments Enhanced Income Unit Trust			AF Investments Equity Fund of Funds		
Portfolio objective	The portfolio aims to earn a higher level of income than a portfolio restricted to having a duration of less than two years, while still providing some capital protection. There will be some ability for the portfolio to experience capital gains, primarily through exposure to equity and property. This will be limited, as the aim is generally to ensure capital protection. The portfolio will have a more flexible maturity profile and not be restricted to a two-year average maturity limit.			The portfolio is a high-risk equity portfolio aimed at adding value through buying participatory interests of other collective investment scheme portfolios.		
Portfolio size	R 1.4 billion			R 126.5 million		
Benchmark	110% Short-term Fixed Interest Composite Index			South African - Equity - General - ASISA Category Average		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0% - 10%		Equity Excluding Property	80% - 100%	
	Property	0% - 25%		Property	0% - 15%	
	Bonds	0% - 100%		Bonds	0%	
	Cash	0% - 100%		Cash	0% - 20%	
Underlying asset manager(s)	For optimal diversification one can expect two to four managers in this portfolio			For optimal diversification one can expect two to five managers in this portfolio		
Investment policy summary	The portfolio will combine high-yielding asset classes and aims to provide a higher level of income, relative to portfolios restricted to duration of less than two years, and also aims to grow the income at a faster rate. It is a high income-producing portfolio, blending asset classes, to maximise income, such as assets in liquid form (incorporating cash and money market instruments), bonds, inflation linked bonds, debentures, listed property securities, preference shares, equity securities, and other non-equity securities, as permitted by legislation. The blend of asset classes within the portfolio will be in accordance with the requirements applicable to portfolios that are classified as multi asset, income portfolios. The portfolio may invest in listed and unlisted financial instruments, as legislation permits. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions, for the purpose of efficient portfolio management. The portfolio is permitted to include foreign securities, as permitted by legislation. The portfolio may not be leveraged. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes, as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. There are no additional mandate investment limitations.			Investments to be included in the portfolio will, apart from assets in liquid form, invest solely in a range of participatory interests of portfolios of collective investment schemes that have exposure to domestic and offshore equities, listed property, listed and unlisted financial instruments, as permitted by the Collective Investment Schemes Control Act no. 45 of 2002 ("CISCA"), and subordinate legislation promulgated thereunder. With respect to participatory interests of portfolios operated outside of South Africa, the manager and the trustees will first satisfy themselves that the regulatory environment in which these portfolios are operated, are of a sufficient standard to provide investors protection, as a minimum, equivalent to that in South Africa. The portfolio will be diversified among investment styles. The effective exposure of equities, excluding listed property, will vary in accordance with the requirements of the South African Equity General Portfolios ASISA Fund classification category, as amended from time to time. The manager will be permitted to invest, on behalf of the portfolio, in offshore investments, as legislation permits. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March, June, September and December, paid within six weeks of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	1.8800	0.0000	March 2023	0.4200	13.4200
	December 2022	1.7900	0.0000	September 2022	0.1300	10.2000
	September 2022	1.6000	0.0000			
	June 2022	1.4600	0.0000			
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class A		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		0.92%	Average annual service charge (incl VAT)		0.57%
	Other expenses		0.01%	Underlying fund expense		1.04%
	Total Expense Ratio (TER) ¹		0.92%	Other expenses		0.01%
	Transaction Costs (TC) ²		0.00%	Total Expense Ratio (TER) ¹		1.63%
	Total Investment Charges (TER + TC) ³		0.93%	Transaction Costs (TC) ²		0.00%
				Total Investment Charges (TER + TC) ³		1.63%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	South African - Multi Asset - Income			South African - Equity - General		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	14 September 2009			25 February 2002		
Regulation 28 (managed in accordance with)	No			No		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

Portfolio name	AF Investments Flexible Fund of Funds			AF Investments Global Equity Feeder Fund		
Portfolio objective	The portfolio aims to maximise capital growth over the longer term through investing in a combination of collective investment scheme portfolios, comprising a flexible combination of local and global specific asset-class portfolios or balanced portfolios, with flexibility across countries and regions. The underlying portfolios will be diversified across investment styles. The portfolio aims to maximise total investment returns through varying asset allocation, with no restriction across countries or regions.			The portfolio's objective is to generate capital appreciation by using a specialist multi-manager, multi-style investment process. This portfolio is a feeder fund. The portfolio will invest in a single portfolio of a collective investment scheme or another similar scheme with investment policies which are characterised of being of an equity nature.		
Portfolio size	R 51.0 million			R 286.4 million		
Benchmark	Headline CPI + 5%			MSCI World Equity Index		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0% - 100%		Equity Excluding Property	80% - 100%	
	Property	0% - 100%		Property	0% - 25%	
	Bonds	0% - 100%		Bonds	0%	
	Cash	0% - 100%		Cash	0% - 20%	
Underlying asset manager(s)	For optimal diversification one can expect two to four managers in this portfolio.			This fund invests into the Strategic Global Equity Fund.		
Investment policy summary	The portfolio is a high-risk portfolio aimed at adding value through investing in participatory interests of other collective investment scheme portfolios and financial instruments for the exclusive purpose of hedging exchange-rate risks. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in local and global-specific asset-class portfolios or balanced, with flexibility across countries and regions, that invest in a flexible combination of investments available in the equity, bond, money market, property, financial instruments and listed instruments where the underlying assets are precious metals and which do not require physical delivery of the precious metal, as legislation permits. The underlying portfolios may be aggressively managed, with assets being shifted between the various markets and asset classes, to reflect changing economic and market conditions, and the managers are afforded a significant degree of discretion over asset allocation, to maximise total returns over the long term. With respect to participatory interests of portfolios operated outside of South Africa, the manager and the trustees will first satisfy themselves that the regulatory environment in which these portfolios operate are of a sufficient standard to provide investors protection, as a minimum, equivalent to that in South Africa. The manager will be permitted to invest, at its discretion, on behalf of the portfolio, in offshore investments, as legislation permits. There are no additional mandate investment limitations.			The portfolio will, apart from cash, consist solely of participatory interests in a single portfolio of a collective investment schemes or other similar scheme, operated primarily in territories outside South Africa with a regulatory environment which is to the satisfaction of the Manager and the Trustee of a sufficient standard, to provide investor protection at least equivalent to that in South Africa. The portfolio will mainly be exposed to global developed equity markets but can at times have exposure to emerging markets. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March and September, paid within six weeks of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	0.2800	1.2300	March 2023	0.1000	0.0000
	September 2022	0.0000	0.3300	September 2022	0.0400	0.0000
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class A		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		0.57%	Underlying Fund Expense		1.31%
	Underlying fund expense		1.37%	Other expenses		0.01%
	Other expenses		0.03%	Total Expense Ratio (TER) ¹		1.31%
	Total Expense Ratio (TER) ¹		1.98%	Transaction Costs (TC) ²		0.00%
	Transaction Costs (TC) ²		0.00%	Total Investment Charges (TER + TC) ³		1.31%
	Total Investment Charges (TER + TC) ³		1.98%			
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	Worldwide - Multi Asset - Flexible			Global - Equity - General		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	1 February 2015			23 March 2004		
Regulation 28 (managed in accordance with)	No			No		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

Portfolio name	AF Investments Inflation Linked Bond Unit Trust			AF Investments Institutional Equity Unit Trust		
Portfolio objective	The portfolio aims to earn the inflation rate (as measured by the consumer price index (CPI)) plus a real yield over time. The portfolio will provide income on an inflation-adjusted capital amount. The portfolio will be managed to experience capital gains primarily through the upward inflation adjustment of capital. The portfolio will generally protect investors' capital but this is only true when the inflation rate is positive and real yields are stable or falling. The portfolio may experience capital erosion if the rate of inflation is negative (deflation) or if real yields increase. The portfolio will have a flexible maturity profile.			The portfolio aims to achieve long-term, inflation-beating returns through exposure to equities.		
Portfolio size	R 814.2 million			R 1.4 billion		
Benchmark	Government Bond Index			50.0% FTSE/JSE All Share, 50.0% FTSE/JSE Capped Shareholder Weighted All Share Index		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0%		Equity Excluding Property	90% - 100%	
	Property	0%		Property	0% - 15%	
	Bonds	75% - 100%		Bonds	0%	
	Cash	0% - 25%		Cash	0% - 10%	
Underlying asset manager(s)	For optimal diversification one can expect two to three managers in this portfolio			For optimal diversification one can expect four to six managers in this portfolio		
Investment policy summary	The portfolio will combine inflation-linked bonds issued by government, parastatals and corporations and produce inflation-adjusted income and capital adjustments. It is an inflation-protected income fund, blending income-earning asset classes such as, money-market instruments, bonds, and inflation-linked bonds. The portfolio will at all times have at least 50% of its assets invested in inflation-linked bonds. Derivatives may be used, as legislation permits. The portfolio may not be leveraged. The manager may from time to time invest in participatory interest or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. There are no additional mandate investment limitations.			The portfolio is a specialist equity portfolio that will reflect Alexander Forbes Investments' best view for a moderate risk equity portfolio, by combining managers with differing investment styles, to create a focused, but suitable combination of securities for longer-term diversification. Investments to be included in the portfolio will, apart from assets in liquid form, consist primarily of equities (including listed property). The effective exposure to equities, excluding listed property, will vary in a manner that is appropriate for a medium risk equity portfolio and in accordance with the South African Equity General Portfolios ASISA fund classification category. The portfolio will invest in listed and unlisted financial instruments, as legislation permits. The portfolio may not be leveraged. The manager will not be permitted to invest on behalf of the portfolio in offshore investments. The manager may from time to time invest in South African registered participatory interests, or any other form of participation, in portfolios of collective investment schemes, as the Act may allow from time to time. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March, June, September and December, paid within six weeks of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	1.2200	0.0000	March 2023	1.2600	3.1600
	December 2022	1.0300	0.0000	September 2022	0.8000	3.7200
	September 2022	0.9800	0.0000			
	June 2022	1.0000	0.0000			
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class T		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		1.15%	Average annual service charge (incl VAT)		1.01%
	Other expenses		0.01%	Underlying Fund Expense		0.32%
	Total Expense Ratio (TER)¹		1.16%	Other expenses		0.01%
	Transaction Costs (TC)²		0.00%	Total Expense Ratio (TER)¹		1.34%
	Total Investment Charges (TER + TC)³		1.16%	Transaction Costs (TC)²		0.19%
				Total Investment Charges (TER + TC)³		1.52%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R250 per month		
ASISA classification	South African - Multi Asset - Income			South African - Equity - General		
Target market (for the above-mentioned fee class)	For retail investors only					
Fee class launch date	30 June 2009			1 April 2015		
Regulation 28 (managed in accordance with)	No			No		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

March 2023

Portfolio name	AF Investments Money Market Unit Trust			AF Investments Performer Managed Unit Trust		
Portfolio objective	The portfolio is a money market portfolio, seeking to preserve capital, enhance the yield, and provide immediate liquidity, while being cognisant of the investment limitations applicable to public sector entities.			The portfolio's primary objective is to achieve long-term capital growth through maintaining a high exposure to growth asset classes such as equities.		
Portfolio size	R 175.0 million			R 4.2 billion		
Benchmark	Short-term Fixed Interest Composite Index			South African - Multi Asset - High Equity - ASISA Category Average		
Risk profile						
Strategic asset allocation	Bonds	0% - 25%		Equity Excluding Property	40% - 75%	
	Cash	75% - 100%		Property	0% - 15%	
				Bonds	5% - 35%	
				Cash	5% - 30%	
Underlying asset manager(s)	For optimal diversification one can expect two to three managers in this portfolio			For optimal diversification one can expect three to six managers in this portfolio		
Investment policy summary	The portfolio comprises rand denominated money market instruments and assets in liquid form, as legislation permits. The portfolio may also include interest rate swaps, for efficient portfolio management, with the aim of reducing risk, reducing costs, or generating capital or income for the portfolio, with an acceptable level of risk, and to achieve the investment objective of the portfolio, in accordance with the regulatory requirements. The portfolio will be managed in accordance with the investment limitations applicable to money market portfolios, as amended or replaced from time to time. The portfolio will also be managed in accordance with the investment limitations applicable to public sector entities, in terms of the Municipal Finance Management Act (MFMA) and the Public Finance Management Act (PFMA), as specified in the Acts and the Regulations thereto, as amended or replaced from time to time, and as restricted by the investment limitations applicable to money market portfolios, in terms of the requirements of the Collective Investment Schemes Control Act, and as specified in the relevant subordinate legislation, as amended or replaced from time to time. Corporate bonds must be listed and must have a minimum credit rating of investment grade. The portfolio is not permitted to invest into foreign securities. The portfolio is currently available to Institutional investors only. There are no additional mandate investment limitations.			The portfolio will invest in a wide range of domestic and offshore assets, with exposure to equities, listed property, non-equity securities, as well as listed and unlisted financial instruments, as legislation permits. The portfolio will be managed in accordance with the prudential requirements as required for retirement funds in South Africa, to the extent allowed by Cisca, and will include equity exposure applicable to a high risk equity portfolio, in accordance with the South African Multi Asset High Equity Portfolios ASISA fund classification category. The portfolio will not be leveraged. The portfolio follows an active investment approach and the manager will actively manage the exposure to various instruments and asset classes over time, including the allocation between domestic and offshore investments, as legislation permits. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. There are no additional mandate investment limitations.		
Income distribution	Declared monthly on the last working day. Distribution within one month of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	0.6700	0.0000	March 2023	1.3600	1.0800
	February 2023	0.6300	0.0000	September 2022	1.5700	2.7400
	January 2023	0.6400	0.0000			
	December 2022	0.5700	0.0000			
	November 2022	0.5200	0.0000			
	October 2022	0.4800	0.0000			
	September 2022	0.4400	0.0000			
	August 2022	0.5100	0.0000			
	July 2022	0.4100	0.0000			
	June 2022	0.3700	0.0000			
	May 2022	0.3900	0.0000			
	April 2022	0.3400	0.0000			
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class P			Class A		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		0.22%	Average annual service charge (incl VAT)		1.15%
	Other expenses		0.03%	Underlying global manager expense		0.09%
	Total Expense Ratio (TER)¹		0.25%	Underlying Fund Expense		0.01%
	Transaction Costs (TC)²		0.00%	Other expenses		0.01%
	Total Investment Charges (TER + TC)³		0.25%	Total Expense Ratio (TER)¹		1.25%
				Transaction Costs (TC)²		0.13%
				Total Investment Charges (TER + TC)³		1.38%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	South African - Interest Bearing - Money Market			South African - Multi Asset - High Equity		
Target market (for the above-mentioned fee class)	Currently for institutional investors only			For retail investors only		
Fee class launch date	28 September 2016			3 January 2011		
Regulation 28 (managed in accordance with)	No			Yes		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

March 2023

Portfolio name	AF Investments Property Equity Unit Trust			AF Investments Pure Fixed Interest Unit Trust		
Portfolio objective	The portfolio aims to achieve both capital growth and income with a focus on income yield relative to income growth.			The portfolio is predominantly a bond portfolio. In selecting investments for the portfolio, the manager shall ensure that the portfolio will invest in assets whose primary objectives are both steady growth of capital and income. The manager will follow an investment policy that will seek to secure for investors an income-producing portfolio aimed at providing real returns over full interest rate cycle. A further objective will be to maintain the capital portion of the overall return from the underlying investments.		
Portfolio size	R 1.4 billion			R 1.9 billion		
Benchmark	FTSE/JSE SA Listed Property Index			All Bond Index		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0%		Equity Excluding Property	0%	
	Property	90% - 100%		Property	0%	
	Bonds	0%		Bonds	75% - 100%	
	Cash	0% - 10%		Cash	0% - 25%	
Underlying asset manager(s)	For optimal diversification one can expect two to four managers in this portfolio			For optimal diversification one can expect three to five managers in this portfolio		
Investment policy summary	The portfolio targets a near full exposure to listed property shares, but at times may hold assets in liquid form, other non-equity securities, as well as listed and unlisted financial instruments, in accordance with the South African Real Estate General Portfolios fund classification category, as permitted by the Collective Investment Schemes Control Act no. 45 of 2002 ("CISCA") and subordinate legislation promulgated thereunder. The portfolio aims to achieve capital growth, while at the same time providing a relatively stable income stream. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes, will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. There are no additional mandate investment limitations.			To achieve these objectives, the portfolio will be permitted to invest predominantly in bond-type securities (including, but not limited to government bonds, corporate bonds, debentures, debenture stock and debenture bonds). The portfolio may also include other non-equity securities (including assets in liquid form), as well as listed and unlisted financial instruments, as legislation permits. The manager shall ensure that the portfolio includes assets in liquid form of at least the aggregate value required, from time to time, by the Act. The portfolio may not be leveraged. The portfolio may also include participatory interests in any other collective investment scheme or other similar schemes. The manager will be permitted to invest on behalf of the portfolio in offshore investments, as legislation permits. Where direct investments are made in non-equity securities denominated in currencies other than that of the Republic, these investments will comply with the requirements as determined by the Collective Investment Schemes Control Act no. 45 of 2002 (CISCA) and subordinate legislation promulgated thereunder. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March, June, September and December, paid within six weeks of declaration date			Declared on the last working day of March and September, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	0.0000	0.5200	March 2023	4.3900	0.0000
	December 2022	0.0000	6.0700	September 2022	4.4100	0.0000
	September 2022	0.0000	3.4600			
	June 2022	0.0000	5.8200			
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class A		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		1.49%	Average annual service charge (incl VAT)		0.91%
	Other expenses		0.01%	Other expenses		0.01%
	Total Expense Ratio (TER) ¹		1.50%	Total Expense Ratio (TER) ¹		0.92%
	Transaction Costs (TC) ²		0.10%	Transaction Costs (TC) ²		0.00%
	Total Investment Charges (TER + TC) ³		1.60%	Total Investment Charges (TER + TC) ³		0.92%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	South African - Real Estate - General			South African - Interest Bearing - Variable Term		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	30 September 2004			17 September 2001		
Regulation 28 (managed in accordance with)	No			No		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

March 2023

Portfolio name	AF Investments Real Return Focus Unit Trust			AF Investments Stable Fund of Funds		
Portfolio objective	The portfolio aims to achieve above inflation returns of 4% ahead of headline CPI after tax, on a three-year rolling basis, at a low risk, under any market conditions.			The portfolio is a low-risk balanced portfolio aimed at adding value through buying participatory interests of other collective investment scheme portfolios.		
Portfolio size	R 330.7 million			R 1.9 billion		
Benchmark	Headline CPI + 4%			South African - Multi Asset - Low Equity - ASISA Category Average		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0% - 60%		Equity Excluding Property	0% - 40%	
	Property	0% - 15%		Property	0% - 15%	
	Bonds	0% - 100%		Bonds	0% - 100%	
	Cash	0% - 100%		Cash	0% - 100%	
Underlying asset manager(s)	For optimal diversification one can expect three to five managers in this portfolio			For optimal diversification one can expect two to four managers in this portfolio		
Investment policy summary	The portfolio is a moderate risk portfolio. The portfolio aims to diversify by investing in equities, non-equity securities, assets in liquid form, as well as listed and unlisted financial instruments, as legislation permits. The portfolio will be managed in accordance with the prudential requirements, as required for retirement funds in South Africa, to the extent allowed by CISCAs, and will include equity exposure applicable to a high risk equity portfolio, in accordance with the South African Multi Asset High Equity Portfolios ASISA fund classification category. Underlying asset managers are selected, who employ unique investment strategies, which are expected to have lower risk and volatility than a conventional balanced portfolio over time. The portfolio may not be leveraged. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes, as the Act may allow from time to time. The manager will be permitted to invest on behalf of the portfolio in offshore investments. There are no additional mandate investment limitations.			The portfolio will, apart from assets in liquid form, invest solely in a range of participatory interests of portfolios of collective investment schemes that have exposure to domestic and offshore equities, listed property, non-equity securities, as well as listed and unlisted financial instruments, as permitted by the Collective Investment Schemes Control Act no. 45 of 2002 (CISCA) and subordinate legislation promulgated thereunder. Furthermore, the portfolio will be managed in accordance with the prudential requirements as required for retirement funds in South Africa, to the extent allowed by CISCAs. The portfolio's strategy will focus on capital growth and capital preservation, and will include equity exposure applicable to a low-risk balanced portfolio, in accordance with the South African Multi Asset Low Equity Portfolios fund classification category. Where the aforementioned schemes are administered in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio when such portfolios are invested within South Africa, subject to such territories having a regulatory environment, which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March and September, paid within six weeks of declaration date			Declared on the last working day of March, June, September and December, paid within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	3.9800	1.2700	March 2023	1.1500	0.2300
	September 2022	3.6500	2.4600	December 2022	0.4000	0.1300
				September 2022	1.1600	0.3000
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class A		
Total expense ratio and transaction costs breakdown	Average annual service charge (incl VAT)		1.21%	Average annual service charge (incl VAT)		0.57%
	Other expenses		0.01%	Underlying fund expense		1.00%
	Total Expense Ratio (TER)¹		1.22%	Other expenses		0.01%
	Transaction Costs (TC)²		0.09%	Total Expense Ratio (TER)¹		1.58%
	Total Investment Charges (TER + TC)³		1.30%	Transaction Costs (TC)²		0.00%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	South African - Multi Asset - High Equity			South African - Multi Asset - Low Equity		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	30 September 2004			29 February 2012		
Regulation 28 (managed in accordance with)	Yes			Yes		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

Portfolio name	AF Investments Strategic Global Balanced Feeder Fund			AF Investments Superior Yield Unit Trust		
Portfolio objective	The investment objective of the portfolio is to generate capital appreciation over the medium to long term. This is a feeder fund, and feeds into the Strategic Global Balanced Fund, which is characterised as being of a multi-asset class nature.			This is an income portfolio. The investment objective of the portfolio is to provide a superior return in excess of money-market portfolios while maintaining a high degree of liquidity and capital preservation.		
Portfolio size	R 914.1 million			R 2.6 billion		
Benchmark	Global - Multi Asset - High Equity - ASISA Category Average			Short-term Fixed Interest Call Deposit Index		
Risk profile						
Strategic asset allocation	Equity Excluding Property	0% - 75%		Equity Excluding Property	0%	
	Property	0% - 25%		Property	0%	
	Bonds	0% - 100%		Bonds	0% - 25%	
	Cash	0% - 100%		Cash	75% - 100%	
Underlying asset manager(s)	This portfolio invests into the Strategic Global Balanced Fund			For optimal diversification one can expect two to four managers in this portfolio		
Investment policy summary	The portfolio will, apart from assets in liquid form, consist solely of participatory interests in the above-mentioned underlying portfolio and financial instruments for the exclusive purpose of hedging exchange rate risks. The underlying portfolio invests in a mix of collective investment portfolios. The Strategic Global Balanced Fund is suitable for investors who want to maximise capital growth over the medium to long term (five to seven years). It is aimed at investors who have a relatively low aversion to risk and would like exposure to equity markets. The portfolio's relatively high weighting to equities is designed to increase the possibility of returns above inflation in the medium to long term (five to seven years). The manager will be permitted to invest, at its discretion, on behalf of the portfolio, in offshore investments, as legislation permits. There are no additional mandate investment limitations.			Investments to be included in the portfolio will include a combination of instruments with a superior return, including non-equity securities (including assets in liquid form), as well as listed and unlisted financial instruments, and any other securities of a similar nature in meeting the objectives of the portfolio and any other securities that the Act or the Registrar may, from time to time allow. The portfolio will predominantly invest in locally issued short-term non-equity securities, but is also permitted to invest a proportion of the portfolio in locally issued longer dated instruments should the market conditions permit. The portfolio may not be leveraged. The portfolio will be managed in accordance with the Prudent Investment Guidelines applicable to retirement funds, as set out in Regulation 28 of the Pension Funds Act, 1956, as amended from time to time. The portfolio may also include participatory interests of portfolios in collective investment schemes or other similar schemes. The manager will be permitted at its discretion to invest on behalf of the portfolio in offshore securities as legislation permits. Where direct investments are made in non-equity securities denominated in currencies other than that of the Republic, these investments will comply with the requirements as determined by the Collective Investment Schemes Control Act no. 45 of 2002 ("CISCA") and subordinate legislation promulgated thereunder. There are no additional mandate investment limitations.		
Income distribution	Declared on the last working day of March and September, paid within six weeks of declaration date			Declared monthly on the last working day. Distribution within six weeks of declaration date		
Income distributed over the last 12 months (cent per unit)	Date	Interest	Dividend	Date	Interest	Dividend
	March 2023	0.0200	0.0000	March 2023	0.7300	0.0000
	September 2022	0.0100	0.0000	February 2023	0.5700	0.0000
				January 2023	0.6600	0.0000
				December 2022	0.6400	0.0000
				November 2022	0.5800	0.0000
				October 2022	0.5900	0.0000
				September 2022	0.5400	0.0000
				August 2022	0.5700	0.0000
				July 2022	0.4500	0.0000
				June 2022	0.4500	0.0000
				May 2022	0.4300	0.0000
			April 2022	0.4200	0.0000	
Total investment charges period (annualised, rolling three-year period)	01 Apr 2020 to 31 Mar 2023			01 Apr 2020 to 31 Mar 2023		
Fee class	Class A			Class A		
Total expense ratio and transaction costs breakdown	Underlying Fund Expense		1.36%	Average annual service charge (incl VAT)		0.60%
	Other expenses		0.01%	Other expenses		0.01%
	Total Expense Ratio (TER) ¹		1.37%	Total Expense Ratio (TER) ¹		0.61%
	Transaction Costs (TC) ²		0.00%	Transaction Costs (TC) ²		0.00%
	Total Investment Charges (TER + TC) ³		1.37%	Total Investment Charges (TER + TC) ³		0.61%
Minimum investment	R30 000 single premium, R500 monthly by debit order			R30 000 single premium, R500 monthly by debit order		
ASISA classification	Global - Multi Asset - High Equity			South African - Interest Bearing - Short Term		
Target market (for the above-mentioned fee class)	For retail investors only			For retail investors only		
Fee class launch date	27 January 2014			17 September 2001		
Regulation 28 (managed in accordance with)	No			Yes		
Portfolio valuation time	The portfolio is valued daily, at the end of the day (18:00)			The portfolio is valued daily, at the end of the day (18:00)		
Transaction cut-off time	13:00			13:00		

Disclosure

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 maybe 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.

Specific portfolio TER disclosures:

AF Investments Global Equity Feeder Fund and the AF Investments Strategic Global Balanced Feeder Fund: Although the annual service charge of these portfolios reflects as 0.00% p.a., the service charge is charged as an underlying fund charge within the underlying portfolio.

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 savings 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 don't 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 don't 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 www.alexanderforbesinvestments.co.za/for-you/forms-and-docs/unit-trusts.

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. Any forecast and/or commentary in this document are not guaranteed to occur.

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 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). The yield for bond and income portfolios is historic and is calculated quarterly.

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 www.alexanderforbesinvestments.co.za/for-you/daily-unit-prices

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 investors 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.

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 forms-Legal Entity](#)
- [Application forms-Individual](#)
- [Fee schedule](#)
- [Quarterly General Investor Report](#)

Complaints and conflicts of interest

The complaints handling procedure, as well as the conflicts of interest management policy, are available on our website www.alexanderforbesinvestments.co.za/about-us/risk-and-compliance. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the 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:** www.alexanderforbesinvestments.co.za/about-us/who-we-employ/board. 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).

Investment Manager

Alexander Forbes Investments Limited. **Registration number:** 1997/000595/06. FSP number: 711, **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). 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.

Benchmarks: All benchmarks based on the ASISA standard series reflect proxy benchmark returns as the signed off MorningStar benchmarks are not available at the date of publication.