



Investments

Alexander Forbes Investments Unit Trust Scheme

Annual Report and Financial Statements
for the year ended 31 March 2023

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This report provides an overall understanding of the financial position of the Alexander Forbes Investments Unit Trust Scheme, and changes that occurred during the financial year.

Managing Director's report

Lawrence Grobler • Managing Director of Alexander Forbes Investments Unit Trusts Limited



The March 2023 financial year proved to be a dynamic and challenging period for the markets and for our clients. Among many drivers including global economic uncertainties and domestic factors, the performance of our local equities witnessed notable fluctuations, presenting investors with a range of different outcomes. The period was also characterised by the persistent inflationary trend which in turn led to a rising interest rate environment, impacting many of our clients. Overall however, investor sentiment remained cautiously optimistic during the period. The market displayed resilience amid the challenges, reflecting investors' adaptability and ability to identify opportunities in a dynamic environment.

In line with our clients requirements and the evolving nature of the investments landscape, we will be launching a few select unit trust solutions over the coming year. We are very excited about these additions which will undoubtedly provide our financial advisers and clients with a more diverse product set to utilise.

Some notable enhancements of our existing product range over the period included:

- Enhancement to the underlying manager lineup of the AF Investments Performer Managed Unit Trust – effective May 2022.
- Enhancement to the underlying manager lineup of the AF Investments Property Equity Unit Trust – effective 30 November 2022.
- Inclusion of the AF Investments Performer Managed Unit Trust as a Tax-Free Savings Account – effective February 2023.
- Availability of select class D unit trusts on the Glacier LISP platform – effective March 2023.

Our portfolio range is positioned as follows:

Best Investment View

- AF Investments Superior Yield Unit Trust
- AF Investments Enhanced Income Unit Trust
- AF Investments Stable Fund of Funds
- AF Investments Performer Managed Unit Trust
- AF Investments Strategic Global Balanced Feeder Fund

Core Specialist Range

- AF Investments Conservative Passive Unit Trust
- AF Investments Aggressive Passive Unit Trust
- AF Investments Pure Fixed Interest Unit Trust
- AF Investments Equity Fund of Funds
- AF Investments Global Equity Feeder Fund
- AF Investments Flexible Fund of Funds
- AF Investments Property Equity Unit Trust

Institutional Only Range

- AF Investments Money Market Unit Trust
- AF Investments Inflation Linked Bond Unit Trust
- AF Investments Institutional Equity Unit Trust
- AF Investments Real Return Focus Unit Trust

Industry overview

According to the Association for Savings and Investment South Africa (ASISA), the local collective investment schemes (CIS) industry reported net inflows for the 12 months ending 31 March 2023 of R114.8 billion. Assets under management were R3.27 trillion at the end of March 2023, compared to R3.16 trillion at the end of December 2022. ASISA's statistics show that SA Multi Asset portfolios attracted R59.2 billion, with the SA Multi Asset High Equity portfolios recording R17.6 billion for the year ended March 2023.

Unit trusts are continually proving to be a reliable and trusted means of safeguarding savings and investments in the South African context. Their value truly lies in providing investors with access to wide ranging asset classes, diversification, flexibility and transparency. This is assisting many investors to foster long-term wealth creation and financial security.

Director changes

Mr. Andile Mazwai
was appointed
to the Board of
Directors on
13 February 2023.

Mr. Nigel Payne
resigned from
the Board of
Directors on
13 February 2023.

In conclusion

At Alexforbes, we continually promote disciplined investing as well as the adoption of a long-term mindset. We encourage regular contributions within our unit trusts through systematic investment plans, allowing you to cultivate a habit of saving and investing consistently. This disciplined approach, combined with the power of compounding, creates a solid foundation for your financial goals. Unit trusts align your interests with the long-term prospects of the market, promoting patience and perseverance as you navigate the ups and downs of the investment landscape. Unit trusts continue to play a pivotal role in your savings and investment journey, and their significance cannot be overstated. They have transformed the way individuals build wealth, offering accessibility, diversification, professional management, transparency, and a disciplined approach to investing.

As your trusted partner, we remain committed to providing you with exceptional service and helping you achieve your financial aspirations through the power of unit trusts.

Chief Investment Officer's report

Gyongyi King • Chief Investment Officer



The financial year ending March 2023 saw local equities falling off the back of a larger-than-expected interest rate hike by the South African Reserve Bank, sticky inflation and power cuts which continued to undermine South Africa's growth outlook. As a result, local equities lagged global equities with the FTSE/JSE All Share Index up 4.9%, in rand terms. In contrast, global equity markets rallied towards the end of March 2023, with the MSCI World Index up 12.7% over 1 year, in rand terms.

Higher interest rates globally boded well for cash, as it was the best performing asset class globally, registering double digit returns over the period under review. The higher interest rate tide was however a detractor to performance of portfolios with higher exposures to long dated fixed income instruments, such as our real return range.

In general, portfolio performance across our other ranges was ahead of the relevant benchmarks. The diversified nature of our portfolios means that we do not expect to capture the full upside of strong equity markets, however, we look to protect when markets are volatile.

Navigating the current market environment remains a challenge and we also understand that the volatile nature of markets creates uncertainty, which may have a profound effect on clients. We'd like to assure clients that at Alexforbes, our portfolio solutions are closely monitored by a team of knowledgeable and experienced investment professionals. They maintain high quality investment oversight on behalf of clients, irrespective of market or economic conditions.

Our multi-management approach is centred on a practical risk management framework that allows us to carefully consider all potential outcomes and manage any risk that might arise in the process. This means that we are uniquely positioned to employ a diverse set of investment strategies and asset managers that are responsive to market changes and better positioned to deliver the highest likelihood of achieving clients' long-term investment objectives.

We urge our clients to be patient, stay invested for the long term and be comfortable that their retirement and personal savings are in safe hands.

Market overview – For the period 1 April 2022 to 31 March 2023

Murendeni Nengovhela • Economist

Khanyisa Phika • Economist



Global financial markets performed well in March 2023 due to prospects of dovish central banks

Global stock markets rallied in March 2023 due to easing prospects of aggressive tightening by the US Federal Reserve (US Fed) primarily due to the growing signs of stress in the banking sector in the United States (US) and the euro area, which intensified expectations of a monetary policy-induced recession. Furthermore, the disinflation trend across major economies buoyed the risk sentiment.

Against this backdrop, the MSCI All-Country World Index (MSCI ACWI) posted a positive return of 3.1% in March 2023, bringing the year-to-date performance to 7.4% in US dollars, with most sectors outperforming in the quarter, supported by both developed and emerging markets. Regionally, the MSCI Developed Markets (DM) Index outperformed the MSCI Emerging Markets (EM) Index but they both recorded positive returns of 3.2% and 3.0% in March 2023, in US dollars, respectively.

In the fixed-income market, global and emerging markets bonds outperformed global equities as treasury yields eased in March 2023 due to prospects of softer interest rate hikes due to the banking fiasco. The FTSE World Government Bond Index (WGBI) and the J.P. Morgan Emerging Markets Bond Index recorded positive returns of 3.7% and 3.8% in March 2023, in US dollars, respectively.

US cash underperformed equities as risk sentiment improved but recorded a positive return of 0.4% in March 2023, bringing the year-to-date performance to 1.1% in US dollars.

South African assets weakened as financial stocks tumbled due to the banking fiasco

South African (SA) equities bucked the global trend, with the JSE All Share Index (ALSI) recording a negative return of 1.2% in March 2023, but it is up 5.2% year to date, in rands. From a sector perspective, local equities were negatively impacted by financials and industrials stocks which weakened by 9.4% and 0.8% in March 2023, respectively, in rands, while resources gained (+2.6%) and failed to offset the weaker performance by other sectors.

SA bonds outperformed local equities, with the All-Bond Index (ALBI) returning 1.3% in March 2023 and bringing the year-to-date performance to 3.4%, in rands. Local cash also returned a positive return of 0.6% in the month, supported by rising rates.

The SA property sector was the worst-performing asset class in the month. The South African Property (SAPY) Index returned a negative return of 3.4% in March 2023 bringing the year-to-date performance to -5.1% as the sector was negatively impacted by low office capacity and severe load shedding that continue to impact the retail sector (malls).

Major currencies appreciated against the US dollar as risk sentiment improved

Major currencies strengthened against the US dollar as risk sentiment improved due to hopes of a dovish US Fed. The dollar index (DXY) decreased by 2.3% in March 2023. The euro and the pound both gained by 2.5 % relative to the US dollar in March 2023 as risk sentiment weighed on the greenback. The rand followed the global trend, gaining by 3.1% in March 2023 relative to the US dollar.

Commodities performance was mixed as recession concerns re-emerged

Commodities were mixed as recession fears intensified due to the banking crisis in the US and the euro area. The Bloomberg (BBG) commodity index weakened by 0.6% in March 2023, in US dollars. Meanwhile, Brent crude oil

decreased by 4.9% in March 2023 due to persevering economic concerns in China, the biggest oil importer, which dampened the demand outlook. Gold rallied by 7.8% in March 2023 bringing the year-to-date performance to 8.0% as the US dollar eased.

Prospects for the remainder of the year

Looking forward, easing global inflation, an eventual US Fed pivot and a weaker dollar will bode well for global and emerging markets assets. More so, emerging markets' assets are constructive in both absolute terms and relative to developed markets. Furthermore, we believe that China's reopening will positively support emerging stocks and commodities. On the other hand, lingering coronavirus outbreaks, tighter financial conditions and the unending geopolitical turmoil will continue to negatively impact the macro backdrop. Thus, we expect that volatility in the financial markets will persist over the medium term.

Portfolio review

Senzo Langa • Head: Portfolio Management



Financial markets experienced a lot of ups and downs over the 12-months, with more down than up. The Covid-19 pandemic eased but remained a global concern. Inflation took the centre stage locally and globally prompting major central banks to unleash a series of aggressive interest rate hikes to combat inflation.

Another main theme driving markets over this period was the China reopening which stoked positive shift in sentiment and saw emerging markets attract significant capital inflows. Domestically, inflation had reached 7.1% level by March 2022 which is above the MPC target range of 3-6% forcing the monetary policy committee of the South African Reserve Bank to raise the benchmark interest rate (repo) to 7.75% in order to anchor inflation expectations around the mid-point of the target band.

The portfolios have had to navigate an extremely volatile period in an ever-changing environment, geopolitically.

Astute asset allocation as well as cognisance of risk in portfolio construction, have been key to steer portfolios in these times.

Our approach at Alexforbes aims to strike the right balance to protect your investments and competitively participate in the market returns that your long-term objectives require. Diversification is becoming increasingly important. We remain committed to deploying those asset classes, investment strategies and asset managers that create a balanced, safe foundation for your savings and investments regardless of what the future holds.

Below is an overview of some of the portfolios within the scheme for the period 1 April 2022 to 31 March 2023.

AF Investments Aggressive Passive Unit Trust

The portfolio returned 6.42% over the reporting period, underperforming the CPI+5% performance

target as most asset classes struggled to beat inflation. The portfolio, however, managed to beat the ASISA Multi Asset High Equity category average return of 5.60%. The key performance driver was the portfolio's equity exposure (c.69.2%), followed by the portfolio bond exposure with both nominal and inflation linked bond exposure adding value. Cash exposure also added value underpinned by higher cash yields. Exposure to listed property on the other hand took away from performance as the asset class continues to struggle due to challenging operational environment. The portfolio offshore returns were strongly assisted by the weaker rand against major currencies.

AF Investments Conservative Passive Unit Trust

The portfolio delivered strong returns of 6.29% over the period, beating the ASISA Multi Asset Low Equity category average but lagging CPI +3% performance target. The key positive performance driver was asset allocation. The portfolio's material exposure to equities, both local and foreign, added value. The second major contributor to performance was the portfolio's exposure to bonds (nominal and inflation linked bonds) which ended this reporting period on a positive note as bond yields generally dropped. The cash component of the portfolio was another worthy contributor, underpinned by higher cash yields. Global equity returns were especially strong owing to the weakness in the exchange rate against major currencies. The rand depreciated 21.19% against the US dollar, 18.88% against the euro and 13.79% against the pound.

AF Investments Enhanced Income Unit Trust

Local bonds had a relatively strong period over the 12-months to March 2023, underpinned by attractive valuations of local bonds relative to peers. The FTSE/JSE All Bond Index (ALBI) delivered a return of 5.83% with the belly of the yield curve outperforming the long and the short areas of the curve. Government issued inflation linked bonds (IGOV) followed suit delivering a return of 4.93% while cash (SteFI) returned 5.71%. Listed property continued to struggle despite its attractive valuations as investors continued to be concerned over operational challenges facing the sector. As a result, the FTSE/

JSE SA Listed Property Index (SAPY) returned -3.36% during the period. The portfolio managed to deliver a positive return of 7.06% (net of fees), beating the benchmark return of 6.56%. The portfolio also managed to beat the ASISA Multi Asset Income category average return of 6.75%. Of the underlying managers, Coronation managed to outpace the benchmark by 1.53%, this can be attributed primarily to general downward shift of the yield curve as they tend to take a relatively longer duration than the benchmark. Futuregrowth also outperformed, assisted by compression in credit spreads while ABAX gained from non-parallel curve movements and positive security selection.

AF Investments Performer Managed Unit Trust

The portfolio struggled over the twelve months to March 2023 and underperformed the ASISA Multi Asset High Equity category average by 1.32% (net of fees). The local component of the portfolio is mainly responsible for this outcome as it lagged the foreign portfolio assets from a returns perspective. The offshore portion was strongly assisted by the weaker rand against major currencies. The rand depreciated by 21.19% against the US Dollar, 18.88% against the euro and 13.79% to the pound during the reporting period. Of the underlying domestic balanced managers, Allan Gray was the best performing strategy outperforming the benchmark by 1.79%. This can be attributed to positive asset and security selection. Key contributions emanated from their investments in AB InBev, Naspers and Prosus. M&G was the second best performer, with stock selection driving returns. Their investments in the likes of Naspers/Prosus and Richemont added value. Ninety One on the other hand

struggled, underperforming by 3.30%. This can be explained by their investment process that focuses on quality and earnings revisions (momentum strategy). Therefore, in an environment where corporate earnings are being downgraded due to slowing economic activity, this would normally work against the manager. On the offshore side, material contributions originated from the portfolio's exposure to both passive and active global and emerging market equities, followed by high yield bond exposure.

AF Investments Stable Fund of Funds

The portfolio staged a strong recovery over the reporting period outperforming the ASISA Multi Asset Low Equity category average benchmark by an impressive 3.65% (net of fees). The key positive performance contributor was asset allocation. The portfolio gained from its equity exposure which had a tilt to offshore equities which outperformed domestic equities over the period. The second contributor to performance was the portfolio's bond exposure which was significantly tilted towards the belly of the curve (7-12yrs), which outperformed over this period. Lastly, the cash position in the portfolio added value as well underpinned by higher cash yields. Of the underlying managers, Nedgroup Investments delivered stellar performance during the period. Key drivers of this performance were their underweight exposure to basic materials and overweight exposure to offshore equities over local equities (mostly rand hedge stocks). ABAX also managed to beat the benchmark whose positive performance driver was overweight cash (high cash yields) and marginally underweight to equities, particularly local equities. Coronation

managed to outperform as well, however, their overweight position to financials detracted from performance, while underweight positions to basic materials added value.

AF Investments Strategic Global Balanced Feeder Fund

The portfolio underperformed its benchmark for the 12-month period ending 31 March 2023 on the back of a volatile period for markets due to inflationary pressures. The equity component was a detractor from relative performance for the year. Within the equity component, the MGI Active Global Equity Fund's exposure to higher quality names and the market rotation into deeper value and lower quality stocks and out of higher quality stocks with stronger long-term fundamentals has hurt relative performance over the last 12 months.

The other market driver of this fund's performance has been the dichotomy of performance of emerging markets relative to developed markets. During the period we have been experienced changing backdrop where Central Banks had the difficult job of "threading the needle" between keeping rates high to fight inflation while also stabilising the financial system. Against this backdrop, we saw a stronger US dollar which helped the US market navigate the period better which left EM's at the mercy of a tough global environment. The portfolio's underweight exposure to fossil fuels due to its orientation towards sustainability also detracted from performance as a fossil fuel price squeeze created headwinds for any strategies underweight traditional energy, in a quarter where energy was the only sector that delivered a positive return.

The active bond strategy in the portfolio, Colchester Global Bond Fund, outperformed its benchmark. Colchester's top three positive bond contributors to relative returns were the underweight positions in the US, Europe and UK. The top three positive currency contributors to relative returns were the overweight positions in the Colombian peso and the Australian dollar as well as underweight position in the Euro. This strategy had further support from its underweight duration position in a market environment where interest rates were generally rising.

Within the fixed income market we saw duration strategies detracting as rates rose significantly. Credit saw spreads widening for all but the highest quality bonds as investors priced in a global economic slowdown. Emerging market sovereign assets entered the year having begun their interest rate hiking cycles which provided important protection as developed markets caught up. In that backdrop, the Global High Yield Bond Fund was not immune to the credit spreads widening as the overweight to CCC rated securities the portfolio holds detracted from performance. The other asset class that didn't fare to well was global REITs which was the worst performing building block over the period due to rising rates and inflation.

AF Investments Superior Yield Unit Trust

The South African Reserve Bank raised the policy rate by a cumulative 350bps over the reporting period as a result of the deteriorating inflation outlook. During this period the 3-month

Johannesburg Interbank Average Rate (JIBAR) increased to 7.96% tracking the escalations in the repo rate. The portfolio generated a return (net of fees) of 6.75% for 1-year to March 2023. This was ahead of the Short-Term Fixed Interest Call Deposit index benchmark return of 5.71% over the same period. The key positive driver of portfolio performance over this period can be attributed to the significant exposure to floating rate instruments, in the rising interest rate environment. Of the underlying managers, Aluwani was the best performing strategy, its key performance driver was credit yield as longer dated instruments in the portfolio earn term and credit premium. Ninety One did not disappoint as they managed to beat the benchmark as well. Key performance driver was their exposure to prime-linked instruments and gradual increase in duration in order to lock-in higher yields.

In conclusion

When everything is uncertain, your investments shouldn't be. It is important to us that your financial future is secured, with no nasty surprises along the way. We empathise with everyone who is going through the obstacles that we were faced with and continue to be. Our team continues to be dedicated to your service and to their craft, ensuring that the portfolio solutions you have chosen to invest in remain smoothly on track towards your investment success.

Thank you for trusting us with your investments.

Trustee report





30 June 2023

The Directors
Alexander Forbes Investment Unit Trust Limited
2nd Floor Alexander Forbes Building
115 West Avenue
Sandton.

Dear Sir/Madam

TRUSTEE REPORT ON THE ALEXANDER FORBES INVESTMENT UNIT TRUST SCHEME

As Trustees to the Alexander Forbes Investment Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 April 2022 to 31 March 2023 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the portfolios in the year.

Yours faithfully

Anton Rijnjies
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Fiduciary Portfolio Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

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RMB is a division of FirstRand Bank Limited, is an Authorised Financial Services and Credit Provider NCRCP20, Reg. No. 1929/001/2015/06.

Portfolio performance



Portfolio	Portfolio size at 31 March 2023 (R)	Class return at 31 March 2023	Benchmark return at 31 March 2023	Portfolio size at 31 March 2022 (R)	Class return at 31 March 2022	Benchmark return at 31 March 2022	Benchmark
AF Investments Aggressive Passive Unit Trust - Class A1	173 018 845.10	6.42%	12.11%	151 639 790.80	12.94%	10.70%	Headline CPI +5%
AF Investments Conservative Passive Unit Trust - Class A1	129 058 360.77	6.29%	10.08%	93 362 490.37	10.68%	8.68%	Headline CPI +3%
AF Investments Enhanced Income Unit Trust - Class A	1 400 545 920.93	7.06%	6.56%	1 337 368 207.16	5.53%	4.34%	110% Short-Term Fixed Interest Composite Index
AF Investments Equity Fund of Funds - Class A	126 509 663.43	1.78%	1.24%	132 584 015.73	12.48%	17.60%	South African - Equity - General - ASISA Category Average
AF Investments Flexible Fund of Funds - Class A	50 966 712.52	10.07%	12.11%	48 936 178.43	3.28%	10.70%	Headline CPI +5%
AF Investments Global Equity Feeder Fund - Class A	286 359 714.86	7.31%	10.40%	370 928 775.59	1.21%	11.48%	MSCI World Equity Index
AF Investments Inflation Linked Bond Unit Trust - Class A	814 228 930.67	5.72%	4.93%	716 341 951.42	10.27%	10.76%	JSE Government Issued Bonds Inflation-Linked Index
AF Investments Institutional Equity Unit Trust - Class T	1 407 394 857.30	1.26%	2.47%	874 406 251.59	20.03%	20.43%	FTSE/JSE Capped Shareholder Weighted All Share Index
AF Investments Money Market Unit Trust - Class P	174 980 275.09	6.35%	5.96%	119 998 158.04	4.25%	3.94%	Short-Term Fixed Interest Composite Index
AF Investments Performer Managed Unit Trust - Class A	4 240 201 895.89	4.28%	5.64%	3 780 282 717.67	11.74%	10.66%	South African - Multi Asset - High Equity - ASISA Category Average
AF Investments Property Equity Unit Trust - Class A	1 355 121 979.73	-5.34%	-3.36%	2 072 653 664.96	25.12%	27.06%	FTSE/JSE SA Listed Property Index
AF Investments Pure Fixed Interest Unit Trust - Class A	1 877 107 226.68	4.84%	5.83%	1 662 556 175.82	13.51%	12.37%	All Bond Index
AF Investments Real Return Focus Unit Trust - Class A	330 652 463.64	5.01%	11.10%	319 514 784.18	14.78%	9.69%	Headline CPI +4%
AF Investments Stable Fund of Funds - Class A	1 853 731 731.35	9.59%	5.96%	2 089 378 846.61	6.29%	8.62%	South African - Multi Asset - Low Equity - ASISA Category Average
AF Investments Strategic Global Balanced Feeder Fund - Class A	914 137 925.64	9.38%	11.54%	844 630 391.15	0.60%	0.17%	Global - Multi Asset - High Equity - ASISA Category Average
AF Investments Superior Yield Unit Trust - Class A	2 588 227 563.15	6.75%	5.71%	2 105 736 653.24	4.75%	3.62%	Short-term Fixed Interest Call Deposit Index

Portfolio information



AF Investments Aggressive Passive Unit Trust Class A1

Portfolio objective

The objective of the portfolio is to generate capital growth over the long term, through investing in a combination of asset classes.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
173 018 845.10	151 639 790.80



Benchmark

Headline CPI +5%



General information

Fee class inception date 1 February 2016

Portfolio inception date 26 October 2015

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.9100	1.0600	1.35%
30 September 2022	0.6300	1.9800	2.03%

Charges

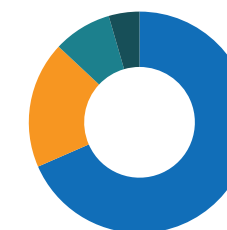
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.40%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.02%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.42%
Transaction costs (TC)²	0.10%
Total investment charge (= TER + TC)³	0.52%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

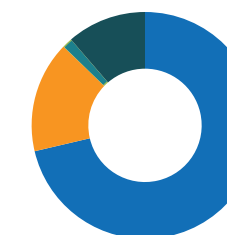
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation



31 March 2023

- Equity excl. Property (68.45%)
- Bonds (18.52%)
- Cash & Money Market (8.54%)
- Property (4.49%)



31 March 2022

- Equity excl. Property (74.93%)
- Bonds (15.06%)
- Cash & Money Market (1.68%)
- Property (1.82%)

Note: Sector allocations are available on request.

AF Investments Conservative Passive Unit Trust Class A1

Portfolio objective

The objective of the portfolio is to generate moderate capital growth over the medium term, through investing in a combination of asset classes.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
129 058 360.77	93 362 490.37



Benchmark

Headline CPI +3%



General information

Fee class inception date 1 February 2016

Portfolio inception date 26 October 2015

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	1.7000	0.8600	2.22%
30 September 2022	1.7900	1.0400	2.03%

Charges

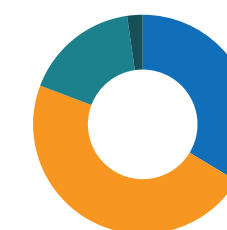
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.40%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.03%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.43%
Transaction costs (TC)²	0.04%
Total investment charge (= TER + TC)³	0.47%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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.
- 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

Asset allocation



31 March 2023

- Equity excl. Property (33.64%)
- Bonds (47.11%)
- Cash & Money Market (16.96%)
- Property (2.28%)



31 March 2022

- Equity excl. Property (35.75%)
- Bonds (45.37%)
- Cash & Money Market (13.07%)
- Property (5.78%)

Note: Sector allocations are available on request.

AF Investments Enhanced Income Unit Trust Class A

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.

Risk profile

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



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
1 400 545 920.93	1 337 368 207.16



Benchmark

110% Short-Term Fixed Interest Composite Index



General information

Fee class inception date 14 September 2009
Portfolio inception date 6 August 2008

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	1.2900	0.0000	1.79%
31 December 2022	0.7600	0.0000	1.72%
30 September 2022	1.2100	0.0000	1.55%
30 June 2022	1.3500	0.0000	1.41%

Charges

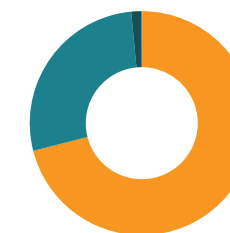
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.92%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.92%
Transaction costs (TC)²	0.01%
Total investment charge (= TER + TC)³	0.93%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

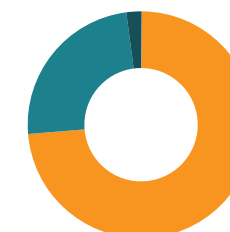
- Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most 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.
- 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

Asset allocation



31 March 2023

- Equity excl. Property (0.05%)
- Bonds (70.98%)
- Cash & Money Market (27.46%)
- Property (1.47%)



31 March 2022

- Equity excl. Property (0.10%)
- Bonds (73.41%)
- Cash & Money Market (24.12%)
- Property (2.36%)

Note: Sector allocations are available on request.

AF Investments Equity Fund of Funds Class A

Portfolio objective

The portfolio is a high-risk equity portfolio aimed at adding value through buying participatory interests of other collective investment scheme portfolios.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
126 509 663.43	132 584 015.73



Benchmark

South African - Equity - General - ASISA
Category Average



General information

Fee class inception date 25 February 2002
Portfolio inception date 10 July 2001

Distributions

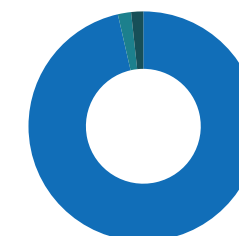
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.1300	11.4300	1.66%
30 September 2022	0.0900	3.2700	1.38%

Charges

Period: Annualised, rolling three years, ending 31 March 2023

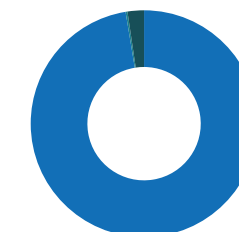
Average annual service charge (incl. VAT) (a)	0.57%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.05%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.63%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.63%

Asset allocation



31 March 2023

Equity excl. Property (96.43%)
Bonds (0.00%)
Cash & Money Market (1.86%)
Property (1.70%)



31 March 2022

Equity excl. Property (97.48%)
Bonds (0.00%)
Cash & Money Market (0.32%)
Property (2.19%)

Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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. TCs 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.

- 3. Total investment charge (TIC):** This 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.

AF Investments Flexible Fund of Funds Class A

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.

Risk profile

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



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
50 966 712.52	48 936 178.43



Benchmark

Headline CPI +5%



General information

Fee class inception date 1 February 2015

Portfolio inception date 26 August 2014

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.2000	0.3000	0.79%
30 September 2022	0.1100	0.0000	0.19%

Charges

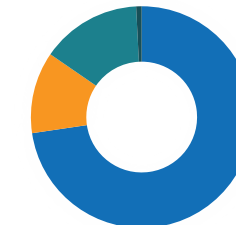
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.57%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.38%
Other charges (e)	0.03%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.98%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.98%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

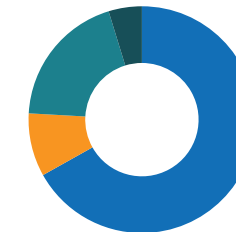
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation



31 March 2023

- Equity excl. Property (72.60%)
- Bonds (11.90%)
- Cash & Money Market (14.60%)
- Commodities (0.00%)
- Property (0.80%)



31 March 2022

- Equity excl. Property (75.05%)
- Bonds (4.49%)
- Cash & Money Market (17.23%)
- Property (2.42%)

Note: Sector allocations are available on request.

AF Investments Global Equity Feeder Fund Class A

Portfolio objective

The portfolio's objective is to generate capital appreciation by utilising 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.

Risk profile

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



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
286 359 714.86	370 928 775.59



Benchmark

MSCI World Equity Index



General information

Fee class inception date 23 March 2004

Portfolio inception date 23 August 2002

Distributions

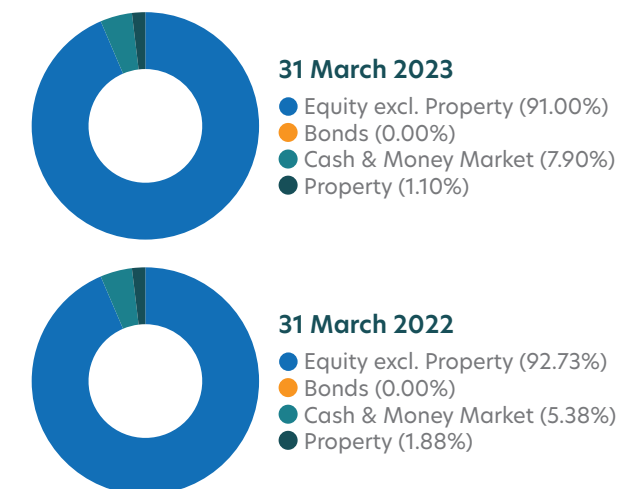
Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.0600	0.0000	0.01%
30 September 2022	0.0600	0.0000	0.01%

Charges

Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.00%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.31%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.31%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.31%

Asset allocation



Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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.
- 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. TCs 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.

- Total investment charge (TIC):** This 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.

AF Investments Inflation Linked Bond Unit Trust Class A

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.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
814 228 930.67	716 341 951.42



Benchmark

JSE Government Issued Bonds
Inflation-Linked Index



General information

Fee class inception date 30 June 2009
Portfolio inception date 25 November 2008

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.8700	0.0000	0.85%
31 December 2022	0.9700	0.0000	0.73%
30 September 2022	1.1400	0.0000	0.70%
30 June 2022	1.2400	0.0000	0.74%

Charges

Period: Annualised, rolling three years, ending 31 March 2023

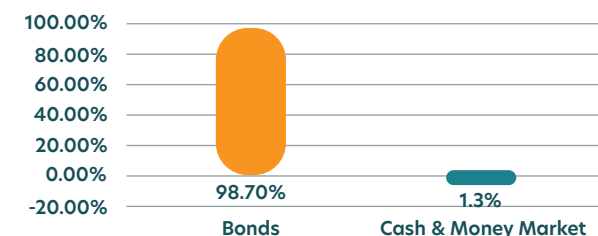
Average annual service charge (incl. VAT) (a)	1.15%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.16%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.16%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

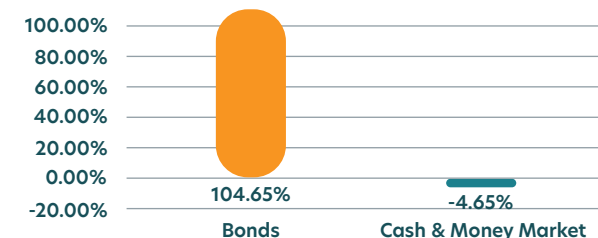
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation

31 March 2023



31 March 2022



Note: Sector allocations are available on request.

portfolio. TCs 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.

- 3. Total investment charge (TIC):** This 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.

AF Investments Institutional Equity Unit Trust Class T

Portfolio objective

The portfolio aims to achieve long-term, inflation-beating returns through exposure to equities.

Risk profile

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

Low Low to medium Medium **Medium to high** High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium **Medium to high** High

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

Low Low to medium **Medium** Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
1 407 394 857.30	874 406 251.59



Benchmark

FTSE/JSE Capped Shareholder Weighted All Share Index



General information

Fee class inception date 1 April 2015

Portfolio inception date 30 January 2008

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	1.2600	3.1600	1.80%
30 September 2022	0.8000	3.7200	2.06%

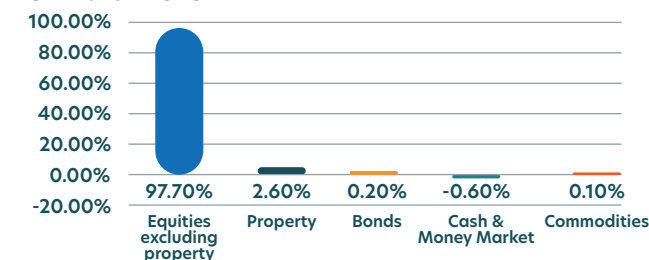
Charges

Period: Annualised, rolling three years, ending 31 March 2023

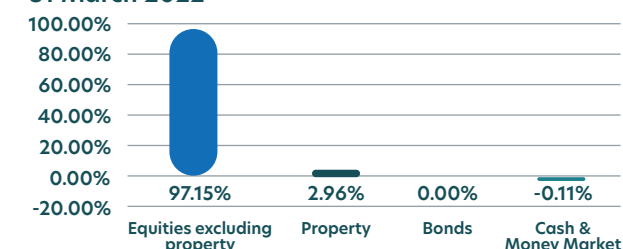
Average annual service charge (incl. VAT) (a)	1.01%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.32%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.34%
Transaction costs (TC)²	0.18%
Total investment charge (= TER + TC)³	1.52%

Asset allocation

31 March 2023



31 March 2022



Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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. TCs 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.

- 3. Total investment charge (TIC):** This 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.

AF Investments Money Market Unit Trust Class P

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.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
174 980 275.09	119 998 158.04



Benchmark

Short-Term Fixed Interest Composite Index



General information

Fee class inception date 28 September 2016
Portfolio inception date 8 July 2016

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.6700	0.000	0.66%
29 February 2023	0.6300	0.000	0.62%
31 January 2023	0.6400	0.000	0.63%
31 December 2022	0.5700	0.000	0.56%
30 November 2022	0.5200	0.000	0.51%
31 October 2022	0.4800	0.000	0.47%
30 September 2022	0.4400	0.000	0.53%
31 August 2022	0.5100	0.000	0.50%
30 July 2022	0.4100	0.000	0.40%
30 June 2022	0.3700	0.000	0.37%
31 May 2022	0.3900	0.000	0.39%
30 April 2022	0.3400	0.000	0.34%

Charges

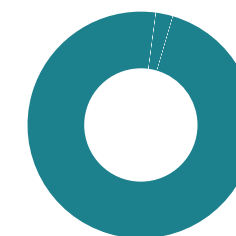
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.22%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.03%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.25%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.25%

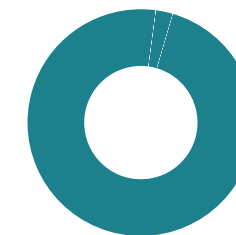
There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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

Asset allocation



31 March 2023
● Cash & Money Market (100.00%)



31 March 2022
● Cash & Money Market (100.00%)

Note: Sector allocations are available on request.

the buying and selling of the assets underlying the portfolio. TCs 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.

- 3. Total investment charge (TIC):** This 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.

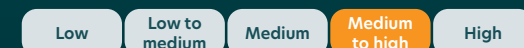
AF Investments Performer Managed Unit Trust Class A

Portfolio objective

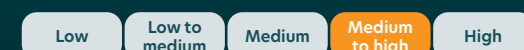
The portfolio's primary objective is to achieve long-term capital growth through maintaining a high exposure to growth asset classes such as equities.

Risk profile

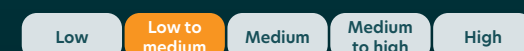
Capital Probability of a capital loss or negative return in any 12-month period



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
4 240 201 895.89	3 780 282 717.67



Benchmark

South African - Multi Asset -
High Equity - ASISA Category Average



General information

Fee class inception date 3 January 2011
Portfolio inception date 7 April 2010

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	1.0800	1.2100	1.17%
30 September 2022	0.3700	1.2400	2.25%

Charges

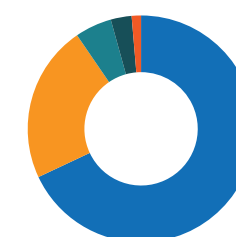
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	1.15%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.09%
Underlying fund charge (d)	0.01%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.25%
Transaction costs (TC)²	0.13%
Total investment charge (= TER + TC)³	1.38%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

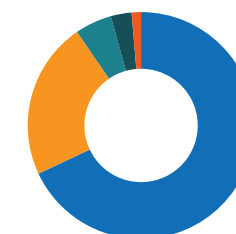
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- 2. Transaction costs (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the

Asset allocation



31 March 2023

- Equity excl. Property (68.40%)
- Bonds (21.50%)
- Cash & Money Market (7.90%)
- Property (1.70%)
- Commodities (0.50%)



31 March 2022

- Equity excl. Property (70.05%)
- Bonds (20.42%)
- Cash & Money Market (5.90%)
- Property (2.62%)
- Commodities (1.01%)

Note: Sector allocations are available on request.

portfolio. TCs 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.

- 3. Total investment charge (TIC):** This 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.

AF Investments Property Equity Unit Trust Class A

Portfolio objective

The portfolio aims to achieve both capital growth and income with a focus on income yield relative to income growth.

Risk profile

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

Low Low to medium Medium **Medium to high** High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium **Medium to high** High

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

Low Low to medium **Medium** Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
1 355 121 979.73	2 072 653 664.96



Benchmark

FTSE/JSE SA Listed Property Index



General information

Fee class inception date 30 September 2004

Portfolio inception date 31 August 2004

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.0000	1.6400	0.23%
31 December 2022	0.0000	7.7400	2.23%
30 September 2022	0.0000	4.1900	2.25%
30 June 2022	0.0000	3.9400	2.30%

Charges

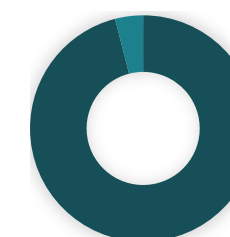
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	1.49%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.50%
Transaction costs (TC)²	0.10%
Total investment charge (= TER + TC)³	1.60%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

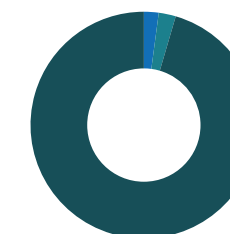
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation



31 March 2023

- Equity excl. Property (0.00%)
- Cash & Money Market (4.00%)
- Property (96.00%)



31 March 2022

- Equity excl. Property (2.10%)
- Cash & Money Market (2.44%)
- Property (95.46%)

Note: Sector allocations are available on request.

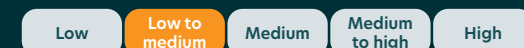
AF Investments Pure Fixed Interest Unit Trust Class A

Portfolio objective

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.

Risk profile

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



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
1 877 107 226.68	1 662 556 175.82



Benchmark

All Bond Index



General information

Fee class inception date 17 September 2001

Portfolio inception date 10 July 2001

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	4.3200	0.0000	3.96%
30 September 2022	4.6400	0.0000	4.15%

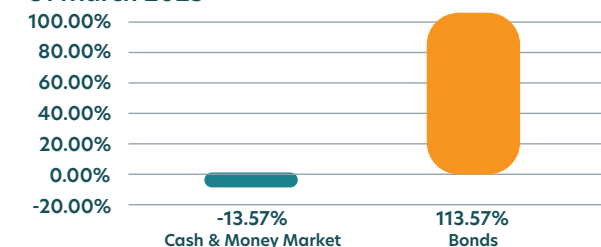
Charges

Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.90%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.91%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.91%

Asset allocation

31 March 2023



31 March 2022



Note: Sector allocations are available on request.

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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. TCs 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.

- 3. Total investment charge (TIC):** This 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.

AF Investments Real Return Focus Unit Trust Class A

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.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
330 652 463.64	319 514 784.18



Benchmark

Headline CPI +4%



General information

Fee class inception date 30 September 2004

Portfolio inception date 31 August 2004

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	2.9700	1.3900	2.27%
30 September 2022	3.0700	1.9400	2.82%

Charges

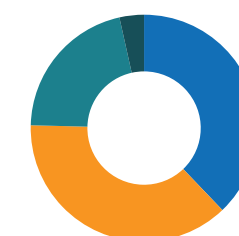
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	1.21%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.22%
Transaction costs (TC)²	0.08%
Total investment charge (= TER + TC)³	1.30%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

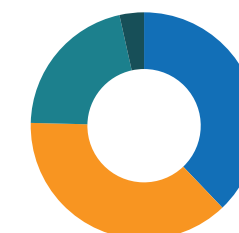
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation



31 March 2023

- Equity excl. Property (37.80%)
- Bonds (39.90%)
- Cash & Money Market (19.90%)
- Property (2.30%)



31 March 2022

- Equity excl. Property (37.86%)
- Bonds (37.53%)
- Cash & Money Market (21.11%)
- Property (3.49%)

Note: Sector allocations are available on request.

AF Investments Stable Fund of Funds Class A

Portfolio objective

The portfolio is a low-risk balanced portfolio aimed at adding value through buying participatory interests of other collective investment scheme portfolios.

Risk profile

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

Low Low to medium Medium Medium to high High

Inflation Long-term expected return ahead of inflation

Low Low to medium Medium Medium to high High

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

Low Low to medium Medium Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
1 853 731 731.35	2 089 378 846.61



Benchmark

South African - Multi Asset - Low Equity - ASISA Category Average



General information

Fee class inception date 29 February 2012
Portfolio inception date 28 July 2011

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	1.1700	0.2800	0.82%
31 December 2022	0.3200	0.1800	0.33%
30 September 2022	0.9900	0.1800	0.95%
30 June 2022	1.0100	0.2100	1.04%

Charges

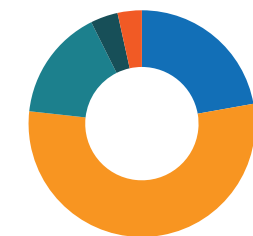
Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.57%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.58%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.58%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

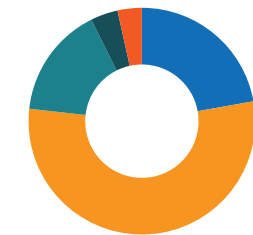
- 1. Total expense ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. The TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the 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

Asset allocation



31 March 2023

- Equity excl. Property (36.30%)
- Bonds (42.90%)
- Cash & Money Market (15.20%)
- Property (3.00%)
- Commodities (2.60%)



31 March 2022

- Equity excl. Property (35.21%)
- Bonds (43.63%)
- Cash & Money Market (14.89%)
- Property (3.24%)
- Commodities (3.03%)

Note: Sector allocations are available on request.

AF Investments Strategic Global Balanced Feeder Fund Class A

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.

Risk profile

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

Low Low to medium Medium **Medium to high** High

Inflation Long-term expected return ahead of inflation

Low Low to medium **Medium** Medium to high High

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

Low Low to medium **Medium** Medium to high High

Total Portfolio Market Value

31 March 2023	31 March 2022
914 137 925.64	844 630 391.15



Benchmark

Global - Multi Asset - High Equity
- ASISA Category Average



General information

Fee class inception date 27 January 2014
Portfolio inception date 12 December 2013

Distributions

Bi-annually	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.0100	0.0000	0.01%
30 September 2022	0.0200	0.0000	0.00%

Charges

Period: Annualised, rolling three years, ending 31 March 2023

Average annual service charge (incl. VAT) (a)	0.00%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	1.36%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	1.36%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	1.37%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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.
- 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

Asset allocation



31 March 2023

- Equity excl. Property (51.30%)
- Bonds (21.50%)
- Cash & Money Market (18.70%)
- Property (8.50%)



31 March 2022

- Equity excl. Property (55.05%)
- Bonds (16.91%)
- Cash & Money Market (17.78%)
- Property (10.26%)

Note: Sector allocations are available on request.

AF Investments Superior Yield Unit Trust Class A

Portfolio objective

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.

Risk profile

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



Inflation Long-term expected return ahead of inflation



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



Total Portfolio Market Value

31 March 2023	31 March 2022
2 588 227 563.15	2 105 736 653.24



Benchmark

Short-term Fixed Interest Call
Deposit Index



General information

Fee class inception date 17 September 2001
Portfolio inception date 10 July 2001

Distributions

Quarterly	Interest	Dividend	Income distributed as % of portfolio
31 March 2023	0.7200	0.000	0.05%
29 February 2023	0.5600	0.000	0.10%
31 January 2023	0.6500	0.000	0.10%
31 December 2022	0.4600	0.000	0.11%
30 November 2022	0.5700	0.000	0.11%
31 October 2022	0.5800	0.000	0.11%
30 September 2022	0.5300	0.000	0.03%
31 August 2022	0.5600	0.000	0.14%
30 July 2022	0.4500	0.000	0.12%
30 June 2022	0.3500	0.000	0.13%
31 May 2022	0.4300	0.000	0.12%
30 April 2022	0.4200	0.000	0.12%

Charges

Period: Annualised, rolling three years, ending 31 March 2023	
Average annual service charge (incl. VAT) (a)	0.60%
Underlying manager performance fee charge (b)	0.00%
Underlying global manager charge (c)	0.00%
Underlying fund charge (d)	0.00%
Other charges (e)	0.01%
Total expense ratio (TER) (= a+b+c+d+e)¹	0.61%
Transaction costs (TC)²	0.00%
Total investment charge (= TER + TC)³	0.61%

There may be slight discrepancies in the totals due to rounding. Total expense ratio and transaction costs have been rounded off to two decimal points and may not reflect costs smaller than this. The percentages include VAT.

- 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. The 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

Asset allocation



31 March 2023
● Bonds (40.00%)
● Cash & Money Market (60.00%)



31 March 2022
● Bonds (41.85%)
● Cash & Money Market (58.15%)

Note: Sector allocations are available on request.

the buying and selling of the assets underlying the portfolio. TCs 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.

- 3. Total investment charge (TIC):** This 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.

Financial statements



AF Investments Aggressive Passive Unit Trust		AF Investments Balanced Fund of Funds (closed 4 June 2021)		AF Investments Conservative Passive Unit Trust		AF Investments Enhanced Income Unit Trust		AF Investments Equity Fund of Funds	
2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R

STATEMENT OF FINANCIAL POSITION

Assets

CURRENT ASSETS

	175 388 733	160 224 731	-	-	131 973 830	97 155 697	1 464 383 031	1 377 867 202	128 713 935	134 498 275
Financial assets	163 597 283	149 105 752	-	-	121 649 389	88 483 807	1 404 757 364	1 283 923 947	127 841 579	133 558 380
Trade and other receivables	-	2 706 796	-	-	-	447 323	2 048 454	48 128	-	-
Cash and cash equivalents	11 791 450	8 412 183	-	-	10 324 441	8 224 567	57 577 213	93 895 127	872 356	939 895
TOTAL ASSETS	175 388 733	160 224 731	-	-	131 973 830	97 155 697	1 464 383 031	1 377 867 202	128 713 935	134 498 275

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

	175 372 665	154 261 308	-	-	131 946 643	95 638 801	1 428 206 535	1 356 310 272	128 710 272	134 575 725
Capital value of unit portfolio	175 459 227	154 770 608	-	-	131 808 033	96 023 132	1 427 160 522	1 356 084 998	128 630 954	134 676 081
Undistributed income/(accumulated loss)	(86 562)	(509 300)	-	-	138 610	(384 331)	1 046 013	225 274	79 318	(100 356)

CURRENT LIABILITIES

	16 068	5 963 423	-	-	27 187	1 516 896	36 176 496	21 556 930	3 663	(77 450)
Financial liabilities – derivatives	-	389 481	-	-	-	86 777	34 295 872	21 724 804	-	-
Trade and other payables	16 263	5 814 194	-	-	17 502	1 683 826	1 993 326	24 974	3 910	3 450
Unitholders for distribution	(195)	(240 252)	-	-	9 685	(253 707)	(112 702)	(192 848)	(247)	(80 900)
TOTAL EQUITY AND LIABILITIES	175 388 733	160 224 731	-	-	131 973 830	97 155 697	1 464 383 031	1 377 867 202	128 713 935	134 498 275

STATEMENT OF COMPREHENSIVE INCOME

INCOME

	6 239 119	5 652 770		6 189 456	6 458 304	4 178 414	102 685 109	49 518 876	4 615 966	3 141 877
Dividends income	3 667 198	4 403 918	-	3 638 194	1 289 874	1 376 839	1 795 466	953 266	4 343 613	3 138 997
Investment income	2 020 967	1 302 994	-	2 658 871	4 273 586	2 582 169	100 017 410	47 541 811	93 123	48 846
Income adjustment on creation and cancellation of units	59 343	(54 142)	-	(107 609)	398 688	219 406	(68 324)	1 023 799	(4 320)	(45 966)
Historic custodian fee adjustment*	491 611	-	-	-	496 156	-	940 557	-	183 550	-

EXPENDITURE

	544 595	616 557		1 000 956	394 109	446 032	2 774 726	1 922 050	579 128	655 988
Service charges	534 972	456 301	-	978 161	386 205	273 071	2 697 763	1 695 113	571 837	606 328
Bank and custodian charges	1 496	152 453	-	18 112	1 640	169 166	1 113	198 737	842	41 962
Auditors' remuneration	8 127	7 803	-	4 683	6 264	3 795	75 850	28 200	6 449	7 698
NET INCOME FOR THE YEAR	5 694 524	5 036 213	-	5 188 500	6 064 195	3 732 382	99 910 383	47 596 826	4 036 838	2 485 889

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

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	AF Investments Aggressive Passive Unit Trust		AF Investments Balanced Fund of Funds (closed 4 June 2021)		AF Investments Conservative Passive Unit Trust		AF Investments Enhanced Income Unit Trust		AF Investments Equity Fund of Funds	
	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R
STATEMENT OF CHANGE IN EQUITY										
CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	154 770 608	128 833 223	-	-	96 023 132	58 035 310	1 356 084 998	471 502 161	134 676 081	130 434 454
Creation of units	31 219 450	30 882 001	-	-	49 929 266	51 498 626	267 909 392	1 039 673 461	10 884 030	23 276 405
Income Transfer			-	-						
Cancellation of units	(15 080 418)	(17 172 594)	-	-	(16 286 310)	(17 636 264)	(202 455 377)	(154 853 050)	(14 681 476)	(31 699 376)
Other expenses	(214 675)	(74 988)	-	-	(330 941)	(155 629)	(508 074)	(243 962)	(124 711)	(65 655)
Dividend Withholding Tax	(79 332)	(32 420)	-	-	(42 277)	(35 522)	(11 224)	(2 733)	(80 213)	(25 773)
Fair value changes (realised and unrealised)	5 335 205	12 335 386	-	-	3 011 319	4 316 611	7 081 365	9 121	(1 859 207)	12 756 026
Historic custodian fee adjustment*	(491 611)	-	-	-	(496 156)	-	(940 558)	-	(183 550)	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	175 459 227	154 770 608	-	-	131 808 033	96 023 132	1 427 160 522	1 356 084 998	128 630 954	134 676 081

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

RETAINED EARNINGS

Opening balance at beginning of the year	(509 300)	(273 991)	-	(316 205)	(384 331)	(188 965)	225 274	(1 565 792)	(100 356)	(57 091)
Net income/(loss) for the year	5 694 524	5 036 213	-	5 188 500	6 064 195	3 732 382	99 910 383	47 596 826	4 036 838	2 485 889
Income available for distribution	5 185 224	4 762 222	-	4 872 295	5 679 864	3 543 417	100 135 657	46 031 034	3 936 482	2 428 798
Capital transfer	-	-	-	244 906	-	-	-	-	-	-
Income distributions	(5 271 786)	(5 271 522)	-	(5 117 201)	(5 541 254)	(3 927 748)	(99 089 644)	(45 805 760)	(3 857 164)	(2 529 154)
(OVER)/UNDER DISTRIBUTED INCOME AT THE END OF THE YEAR	(86 562)	(509 300)	-	-	138 610	(384 331)	1 046 013	225 274	79 318	(100 356)

AF Investments Flexible Fund of Funds		AF Investments Global Equity Feeder Fund		AF Investments Global Fixed Income Feeder Fund (closed 10 December 2021)		AF Investments Income Unit Trust (closed 16 November 2021)		AF Investments Inflation Linked Bond Unit Trust	
2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R

STATEMENT OF FINANCIAL POSITION

Assets

CURRENT ASSETS

Financial assets	50 829 487	48 839 078	284 875 588	366 850 376	-	-	-	-	825 359 382	722 789 377
Trade and other receivables	-	-	-	-	-	-	-	-	230 241	16 186
Cash and cash equivalents	560 701	315 442	1 520 516	3 239 850	-	-	-	-	77 798 459	41 011 953
TOTAL ASSETS	51 390 188	49 154 520	286 396 104	370 090 226	-	-	-	-	825 359 382	722 789 377

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Capital value of unit portfolio	51 517 300	49 516 318	286 313 199	370 255 850	-	-	-	-	821 331 379	722 663 354
Undistributed income/ (accumulated loss)	(131 682)	(282 462)	79 062	(86 114)	-	-	-	-	1 141 740	373 884

CURRENT LIABILITIES

Financial liabilities - derivatives	-	-	-	-	-	-	-	-	-	-
Trade and other payables	3 450	4 140	3 565	3 450	-	-	-	-	2 908 372	109 042
Unitholders for distribution	1 120	(83 476)	278	(82 960)	-	-	-	-	(22 109)	(356 903)
TOTAL EQUITY AND LIABILITIES	51 390 188	49 154 520	286 396 104	370 090 226	-	-	-	-	825 359 382	722 789 377

STATEMENT OF COMPREHENSIVE INCOME

INCOME	935 940	578 457	231 770	95 210	-	1 691	-	29 960 595	31 434 182	52 805 873
Dividends income	529 707	471 061	-	-	-	-	-	-	-	-
Investment income	233 581	92 496	64 099	94 686	-	1 691	-	29 905 197	30 334 122	55 857 056
Income adjustment on creation and cancellation of units	2 682	14 900	(541)	523	-	-	-	55 398	492 221	(3 051 183)
Historic custodian fee adjustment*	169 970	-	168 212	-	-	-	-	-	607 839	-
EXPENDITURE	249 897	269 696	15 422	65 795	-	406 841	-	1 251 930	423 243	818 796
Service charges	238 512	214 447	-	-	-	379 814	-	1 181 526	365 406	565 606
Bank and custodian charges	8 663	52 934	670	43 296	-	25 209	-	40 130	560	165 028
Auditors' remuneration	2 722	2 315	14 752	22 499	-	1 818	-	30 274	57 277	88 162
NET INCOME /(LOSS) FOR THE YEAR	686 043	308 761	216 348	29 415	-	(405 150)	-	28 708 665	31 010 939	51 987 077

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

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	AF Investments Flexible Fund of Funds		AF Investments Global Equity Feeder Fund		AF Investments Global Fixed Income Feeder Fund (closed 10 December 2021)		AF Investments Income Unit Trust (closed 16 November 2021)		AF Investments Inflation Linked Bond Unit Trust	
	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R
STATEMENT OF CHANGE IN EQUITY										
CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	49 516 318	38 551 276	370 255 850	386 726 387	-	-	-	-	722 663 354	1 419 108 641
Creation of units	4 894 401	19 461 469	6 114 432	23 995 291	-	-	-	-	128 189 972	55 779 377
Cancellation of units					-	-	-	-		
Income Transfer	(6 973 431)	(9 240 243)	(108 729 420)	(45 014 730)	-	-	-	-	(50 558 133)	(846 384 551)
Other expenses	16 278	33 858	(121 906)	(86 299)	-	-	-	-	(138 688)	(31 379)
Dividend Withholding Tax	(9 510)	-	-	-	-	-	-	-	-	-
Fair value changes (realised and unrealised)	4 243 214	709 958	18 962 455	4 635 201	-	-	-	-	21 782 713	94 191 266
Historic custodian fee adjustment*	(169 970)	-	(168 212)	-					(607 839)	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	51 517 300	49 516 318	286 313 199	370 255 850	-	-	-	-	821 331 379	722 663 354

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

RETAINED EARNINGS

Opening balance at beginning of the year	(282 463)	(341 891)	(86 114)	(52 134)	-	-	-	255 037	373 884	713 278
Net income/(loss) for the year	686 043	308 761	216 348	29 414	-	(405 150)	-	28 708 665	31 010 939	51 987 077
Income available for distribution	403 580	(33 130)	130 234	(22 720)	-	(405 150)	-	28 963 702	31 384 823	52 700 355
Capital transfer	-	-	-	-	-	405 150	-	951 917	-	-
Income distributions	(535 261)	(249 332)	(51 172)	(63 394)	-	-	-	(29 915 618)	(30 243 083)	(52 326 471)
(OVER)/UNDER DISTRIBUTED INCOME FOR THE YEAR	(131 682)	(282 462)	79 062	(86 114)	-	-	-	-	1 141 740	373 884

AF Investments Institutional Equity Unit Trust		AF Investments Performer Managed Unit Trust		AF Investments Property Equity Unit Trust		AF Investments Money Market Unit Trust		AF Investment Pure Fixed Interest Unit Trust	
2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R

STATEMENT OF FINANCIAL POSITION

Assets

CURRENT ASSETS

Financial assets	1 319 252 085	810 024 711	4 203 754 329	3 733 219 675	1 298 316 287	2 020 001 641	161 233 164	116 175 717	1 992 746 219	1 783 862 231
Trade and other receivables	3 035 187	695 303	11 828 914	5 645 122	71 193 358	4 920 398	-	-	17 990 377	2 772 530
Cash and cash equivalents	121 033 049	80 379 436	117 520 612	95 086 452	55 081 203	67 867 704	14 957 683	4 214 740	116 779 694	73 282 127
TOTAL ASSETS	1 443 320 321	891 099 450	4 333 103 855	3 833 951 249	1 424 590 848	2 092 789 743	176 190 847	120 390 457	2 127 516 290	1 859 916 888

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Capital value of unit portfolio	1 438 864 422	891 030 144	4 292 759 029	3 821 484 126	1 359 503 858	2 089 533 080	175 749 399	120 490 929	1 964 873 170	1 737 112 573
Undistributed income/ (accumulated loss)	1 209 531	(410 140)	1 799 450	(2 484 016)	(398 342)	(2 253 255)	440 741	(10 687)	724 939	(985 159)

CURRENT LIABILITIES

Financial liabilities - derivatives	-	-	19 168 200	9 023 270	-	-	-	-	143 717 438	115 107 000
Trade and other payables	3 175 537	1 153 243	19 350 456	6 932 847	65 518 740	6 499 589	4 392	4 194	18 111 074	9 369 961
Unitholders for distribution	70 831	(673 797)	26 720	(1 004 978)	(33 408)	(989 671)	(3 685)	(93 979)	89 669	(687 487)
TOTAL EQUITY AND LIABILITIES	1 443 320 321	891 099 450	4 333 103 855	3 833 951 249	1 424 590 848	2 092 789 743	176 190 847	120 390 457	2 127 516 290	1 859 916 888

STATEMENT OF COMPREHENSIVE INCOME

INCOME

Dividends income	42 030 049	35 204 833	95 895 367	65 657 016	119 012 911	147 989 336	-	-	-	-
Investment income	14 222 734	10 019 560	81 439 156	50 270 292	4 112 592	8 954 560	9 512 852	7 128 421	165 787 034	205 801 924
Income adjustment on creation and cancellation of units	(69 597)	(4 703 788)	635 901	669 839	(5 691 577)	(421 277)	208 088	(322 865)	1 459 646	(20 669 906)
Historic custodian fee adjustment*	1 541 588	-	2 661 082	-	1 000 327	-	218 510	-	1 356 773	-

EXPENDITURE

Service charges	239 944	224 481	35 941 130	32 470 124	369 519	466 382	1 592	14 922	354 665	333 643
Bank and custodian charges	1 549	402 591	2 754	656 055	794	262 722	1 001	52 755	891	364 780
Auditors' remuneration	67 123	76 610	205 954	201 559	86 340	110 171	8 421	10 042	98 453	149 876
NET INCOME FOR THE YEAR	57 416 159	39 816 923	144 481 668	83 269 409	117 977 600	155 683 344	9 928 436	6 727 837	168 149 444	184 283 719

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

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	AF Investments Institutional Equity Unit Trust		AF Investments Performer Managed Unit Trust		AF Investments Property Equity Unit Trust		AF Investments Money Market Unit Trust		AF Investment Pure Fixed Interest Unit Trust	
	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R

STATEMENT OF CHANGE IN EQUITY

CAPITAL VALUE OF UNIT PORTFOLIO

Balance at beginning of the year	891 030 144	1 259 906 249	3 821 484 126	2 364 762 216	2 089 533 080	1 739 063 084	120 490 929	169 560 482	1 737 112 573	2 372 005 777
Creation of units	742 941 105	126 404 552	888 148 894	2 802 448 763	192 418 541	251 127 943	78 315 625	190 783 880	305 587 114	240 939 138
Income transfer							-	-		
Cancellation of units	(196 999 497)	(668 168 557)	(461 048 341)	(1 637 794 919)	(700 155 588)	(207 443 131)	(23 000 000)	(239 974 025)	(19 414 679)	(987 003 934)
Other expenses	(1 914 181)	(410 585)	(84 746)	3 444 076	(207 684)	115 795	(69 870)	(6 047)	(373 981)	(81 244)
Dividend Withholding Tax	-	-	(2 864 074)	(1 475 076)	(74 465)	(8 242)	-	-	-	-
Fair value changes (realised and unrealised)	5 348 439	173 298 485	49 784 252	290 099 066	(221 009 699)	306 677 631	231 226	126 639	(56 681 084)	111 252 836
Historic custodian fee adjustment*	(1 541 588)	-	(2 661 082)	-	(1 000 327)	-	(218 511)	-	(1 356 773)	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	1 438 864 422	891 030 144	4 292 759 029	3 821 484 126	1 359 503 858	2 089 533 080	175 749 399	120 490 929	1 964 873 170	1 737 112 573

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

RETAINED EARNINGS

Opening balance at beginning of the year	(410 140)	(66 120)	(2 484 016)	(708 604)	(2 253 256)	(3 629 130)	(10 687)	(60 884)	(985 159)	3 128 614
Net income/(loss) for the year	57 416 158	39 816 923	144 481 668	83 269 409	117 977 600	155 683 344	9 928 436	6 727 837	168 149 444	184 283 719
Income available for distribution	57 006 018	39 750 803	141 997 652	82 560 805	115 724 344	152 054 214	9 917 749	6 666 953	167 164 285	187 412 333
Capital transfer	-	-	-	-	-	-	-	-	-	-
Income distributions	(55 796 486)	(40 160 944)	(140 198 202)	(85 044 821)	(116 122 686)	(154 307 468)	(9 477 007)	(6 677 640)	(166 439 346)	(188 397 492)
(OVER)/UNDER DISTRIBUTED INCOME FOR THE YEAR	1 209 531	(410 140)	1 799 450	(2 484 016)	(398 342)	(2 253 255)	440 741	(10 687)	724 939	(985 159)

AF Investments Real Return Focus Unit Trust		AF Investments Stable Fund of Funds		AF Investments Strategic Global Balanced Feeder Fund		AF Investments Superior Yield Unit Trust		AF Investments US Dollar Feeder Fund (closed 10 December 2021)	
2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R

STATEMENT OF FINANCIAL POSITION

Assets

CURRENT ASSETS

Financial assets	322 361 394	293 355 021	1 853 318 419	2 098 410 066	908 866 806	840 746 887	2 640 310 186	2 241 907 518	-	-
Trade and other receivables	530 059	431 828	-	-	-	-	35 589	-	-	-
Cash and cash equivalents	16 875 411	34 101 173	16 416 179	11 115 480	5 356 655	2 844 521	78 729 775	31 708 697	-	-
TOTAL ASSETS	339 766 864	327 888 021	1 869 734 598	2 109 525 546	914 223 461	843 591 408	2 719 075 550	2 273 616 215	-	-

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Capital value of unit portfolio	337 986 235	326 432 055	1 871 448 127	2 112 560 475	914 079 085	843 981 580	2 608 360 676	2 119 126 111	-	-
Undistributed income/ (accumulated loss)	624 983	(161 378)	(1 707 533)	(2 664 766)	110 136	(238 567)	(727 019)	(3 182 199)	-	-

CURRENT LIABILITIES

Financial liabilities - derivatives	160 614	1 297 340	-	-	-	-	106 164 231	147 502 090	-	-
Trade and other payables	996 729	675 087	16 125	18 243	7 887	7 285	5 238 164	10 897 244	-	-
Unitholders for distribution	(1 697)	(355 083)	(22 121)	(388 406)	26 353	(158 890)	39 498	(727 031)	-	-
TOTAL EQUITY AND LIABILITIES	339 766 864	327 888 021	1 869 734 598	2 109 525 546	914 223 461	843 591 408	2 719 075 550	2 273 616 215	-	-

STATEMENT OF COMPREHENSIVE INCOME

INCOME

Dividends income	6 483 513	6 193 951	15 441 438	15 925 380	-	-	-	-	-	-
Investment income	13 928 850	10 466 977	58 207 213	59 710 574	190 983	171 875	161 378 600	146 039 561	-	2 502
Income adjustment on creation and cancellation of units	(31 186)	(145 478)	(3 053 976)	(1 951 864)	(711)	1 218	897 532	(2 193 331)	-	-
Historic custodian fee adjustment*	784 097	-	975 926	-	338 984	-	1 485 099	-	-	-

EXPENDITURE

Service charges	3 388 394	3 152 614	8 410 883	9 797 998	-	-	5 554 390	8 457 139	-	54 335
Bank and custodian charges	992	186 878	1 193	231 912	1 835	92 840	1 189	356 595	-	28 863
Auditors' remuneration	17 269	17 126	101 124	134 253	49 192	47 522	107 031	178 232	-	1 594

NET INCOME /(LOSS) FOR THE YEAR

17 758 619	13 158 832	63 057 401	63 519 927	478 229	32 731	158 098 621	134 854 264	-	(82 290)
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	AF Investments Real Return Focus Unit Trust		AF Investments Stable Fund of Funds		AF Investments Strategic Global Balanced Feeder Fund		AF Investments Superior Yield Unit Trust		AF Investments US Dollar Feeder Fund (closed 10 December 2021)	
	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R	2023 R	2022 R
STATEMENT OF CHANGE IN EQUITY										
CAPITAL VALUE OF UNIT PORTFOLIO										
Balance at beginning of the year	326 432 055	370 977 195	2 112 560 475	2 287 766 427	843 981 580	818 426 384	2 119 126 111	3 038 446 209	-	-
Creation of units	23 067 819	24 636 394	173 506 685	500 156 966	60 865 478	82 893 852	1 335 650 893	1 079 978 974	-	-
Income transfer	-	-	-	-	-	-	-	-	-	-
Cancellation of units	(9 647 202)	(98 835 459)	(520 456 037)	(747 166 068)	(70 385 752)	(60 906 288)	(842 988 318)	(1 996 779 872)	-	-
Other expenses	(294 578)	(95 430)	726 832	1 444 592	(355 316)	(284 570)	(855 975)	(521 601)	-	-
Dividend Withholding Tax	(623 926)	(600 909)	(314 237)	(283 323)	-	-	-	-	-	-
Fair value changes (realised and unrealised)	(163 836)	30 350 264	106 400 335	70 641 881	80 312 079	3 852 202	(1 086 936)	(1 997 599)	-	-
Historic custodian fee adjustment*	(784 097)	-	(975 926)	-	(338 984)	-	(1 485 099)	-	-	-
TOTAL CAPITAL VALUE AT THE END OF THE YEAR	337 986 235	326 432 055	1 871 448 127	2 112 560 475	914 079 085	843 981 580	2 608 360 676	2 119 126 111	-	-

*Custodian fees arising from April 2019 to March 2023 were not historically taken into account as an allowable expense before distribution at a portfolio level. In the current year, this has been corrected resulting in profit and loss with a corresponding credit to the capital value of the unit portfolios.

RETAINED EARNINGS

Opening balance at beginning of the year	(161 378)	174 963	(2 664 766)	(2 457 562)	(238 567)	(141 594)	(3 182 199)	(3 083 979)	-	-
Net income/(loss) for the year	17 758 619	13 158 832	63 057 401	63 519 927	478 229	32 731	158 098 621	134 854 264	-	(82 290)
Income available for distribution	17 597 241	13 333 795	60 392 635	61 062 365	239 662	(108 863)	154 916 422	131 770 285	-	(82 290)
Capital transfer	-	-	-	-	-	-	-	-	-	82 290
Income distributions	(16 972 258)	(13 495 173)	(62 100 168)	(63 727 130)	(129 526)	(129 704)	(155 643 441)	(134 952 483)	-	-
(OVER)/UNDER DISTRIBUTED INCOME FOR THE YEAR	624 983	(161 378)	(1 707 533)	(2 664 766)	110 136	(238 567)	(727 019)	(3 182 199)	-	-

Disclaimer



Disclaimer

The manager's details are:

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: www.alexforbes.com

Directors: L Grobler (managing), M Denenga, L Stott, R Knipe, A Mazwai (chair)

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).

The trustee, custodian and depository's details are:

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.

The investment manager's details are:

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. The investment manager is also a registered insurer licensed to conduct life insurance business.

External auditors

Deloitte & Touche

Physical address: 5 Magwa Crescent, Waterfall City, Waterfall 2090

Telephone number: +27 (0)11 806 5200

Compliance officer: Amanda Erasmus

Telephone number: +27 (0)11 505 6000

Email: erasmusam@alexforbes.com

There were no qualifications made by the auditor in its report on the financial statements of the manager and the portfolios. Copies of the audited annual financial statements of Alexander Forbes Investments Unit Trusts Limited and of the unit trusts managed by Alexander Forbes Investments Unit Trusts Limited are available, free of charge, on request.

Portfolio specific risks

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.

Tax-free savings accounts: For classes of participatory interests that are tax-free savings investments, you don't pay tax on capital gains, dividends or interest. National Treasury introduced tax-free investments, to encourage people to save. From 1 March 2021, 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, 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 1 March 2018, transfers between providers are permitted and you may not convert existing investments into tax-free investments.

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- 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 (units) apply to these portfolios and are subject to different fees and charges. Any forecasts and/or commentary in this document are not guaranteed to occur. 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.

Performance returns

Lump-sum investment performances 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 portfolio. 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. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. Actual annual figures are available to the investor on request.

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.

Valuations and cut-off time

The portfolios are 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.

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.

Additional information

For additional information on the portfolio, 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**
- **Fee And Charges Schedule**
- **Portfolio Summary**
- **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 . Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

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