

Effective asset allocation exposure

Local	87.1%
Equity Excluding Property	20.0%
Basic Materials	7.5%
Financials	4.4%
Consumer Services	2.7%
Consumer Goods	2.3%
Telecommunications	1.3%
Technology	0.7%
Industrials	0.7%
Healthcare	0.4%
Oil & Gas	0.0%
Property	9.6%
Bonds	47.3%
< 12 Months	1.1%
1 - 3 Years	11.0%
3 - 7 Years	6.7%
7 - 12 Years	11.0%
12+ Years	17.5%
Cash	10.2%
Global	12.9%
Equity Excluding Property	4.4%
Property	0.1%
Bonds	5.5%
Cash	2.9%
Africa	0.0%
Equity Excluding Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
GROWTHPOINT PROP LTD	1.8%
NEPI ROCKCASTLE PLC	1.7%
ANGLO AMERICAN	1.6%
BHP GROUP LTD	1.5%
COMPAGNIE FINANCIERE RICHEMONT AG	1.4%
MTN GROUP	1.0%
REDEFINE PROPERTIES	0.9%
FIRSTRAND LIMITED	0.9%
NASPERS	0.9%
RESILIENT REIT LTD	0.7%
% of total portfolio	12.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	40.0%
UNITED STATES OF AMERICA	2.1%
STANDARD BANK GROUP LTD	2.0%
JAPAN	0.8%
INVESTEC BANK LIMITED	0.6%
FIRSTRAND BANK LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.5%
NEDBANK GROUP LTD	0.5%
ABSA GROUP LIMITED	0.4%
FRANCE (REPUBLIC OF)	0.4%
% of total portfolio	47.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling one-year period): 01 Feb 2021 to 31 Jan 2022

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.01%
Other expenses	0.01%
Total Expense Ratio (TER)	0.31%
Transaction Costs (TC)	0.02%
Total Investment Charges (TER + TC)	0.33%

FAIS notice and disclaimer

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Notes

- Total Expense Ratio (TER): The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling one year period (or since inception where applicable) and annualised to the most recently completed quarter. The TER as at the end of March 2019 is calculated using a rolling one year period. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction cost (TC): The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Total investment charge (TIC): This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
- Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.
- Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.
- All returns are before deduction of Alexander Forbes Investments' policy fees and performance fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.