

Retirement



Alexander Forbes Retirement Fund

Annual trustees' report 31 March 2025



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Chairman's report

In 2024 and early 2025, there were many important events happening around the world. For example, Donald Trump became the President of the United States again, which changed some global relationships and policies.

The past year was tough economically. There were problems like the conflict between Russia and Ukraine, which made it harder to get supplies and caused prices for things like fuel and food to go up.

Despite these challenges, our Fund did well. We made sure to follow all the important laws and rules. Our financial statements were checked by Deloitte & Touche South Africa, and they confirmed that everything was in order.

The Joint Standard on Cybersecurity and Cyber Resilience, published by the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA) is in effect from 1 June 2025.

The publication highlights the critical importance of robust cybersecurity measures in the financial sector.

Our fund has taken significant steps to enhance our IT governance and risk management frameworks to comply with these new standards.

As we reflect on the past year and look forward to the future, I am confident that our fund is well positioned to navigate the complexities of the evolving geopolitical and regulatory landscapes.

We remain committed to our mission of providing secure and sustainable financial solutions for our members.

On behalf of the board of trustees, I am happy to present this report. It gives a clear picture of what we did last year, our achievements, and our plans for the future.



Management

Your board of trustees

The Alexander Forbes Retirement Fund is managed by a board of six trustees made up of:

3

three external trustees appointed by the board

3

three internal trustees appointed by the sponsor (Alexander Forbes Financial Services (Pty) Ltd)

Collectively, the trustees have over 100 years of industry experience. They apply their experience to the governance and management of the fund to make sure it meets all its financial and legal commitments. Each trustee has an area of expertise to add value to the management of the fund. The trustees during the year under review were:



John Liackman

Chairman

Qualifications: BEconSci
Appointed: 13 March 2007



Karusha Moodley

Internal trustee

Qualifications: BCom, CA
Appointed: 1 October 2022



Sandile Khumalo

External trustee

Qualifications: LLB, LLM
Appointed: 1 May 2013



Fiona Rollason

Internal trustee

Qualifications: BA, LLB, LLM
Appointed: 1 March 2006



Nazley Sallie

External trustee

Qualifications: Post Grad
-Financial Planning, LLM, MBA
Appointed: 1 January 2024



John Anderson

Internal trustee

Qualifications: BCom, FASSA
and Fellow of the Institute and
Faculty of Actuaries
Appointed: 1 June 2016

Alternate trustees

The fund's rules were changed to allow for alternate trustees. These trustees provide continuity in the management of the fund and also promote the transformation of the board. The following alternate trustees were appointed in the financial year:



Ziningi Kutama

Alternate trustee

Qualifications: LLB, Post
Graduate Diploma in Business
Administration, Post Graduate
Diploma in drafting and
interpretation of contracts
Appointment date: 1 April 2023



Luyanda Mbatha

Alternate trustee

Qualifications: LLB, Postgraduate
Certificate - Risk, Compliance and
Governance, Postgraduate Diploma
- Drafting and Interpretation of
Contracts
Appointment date: 1 May 2023

The trustees' duties are to:

1



Manage the fund according to the rules of the fund, as well as pension fund and tax laws

2



Take all reasonable steps to make sure your interests are **always protected**

3



Act with **care, diligence** and in **good faith**

4



Avoid **conflicts** of **interest**

5



Make sure **proper management control systems** are in place

6



Act with **fairness** towards you and your family members

7



Make sure you get **appropriate** and **adequate** communication

8



Get expert advice where they lack expertise

9



Make sure the operation and administration of the fund **comply** with all **relevant laws**

The trustees believe that the **Treating Customers Fairly** principles are aligned with the fulfilment of their fiduciary duties.

The trustees have a legal duty to invest the fund's money in a responsible manner. The trustee's aim to provide you with:



The greatest likelihood of securing a reasonable pension at retirement, by providing acceptable investment returns, at acceptable risk.



Less volatile returns – particularly close to retirement – with the objective of generating an income stream that will maintain your standard of living after retirement.

The trustees' objectives are considered in the investment strategy of the fund.

Trustee meetings

The trustees meet formally four times a year to review the legal, benefit, financial and governance framework of the fund. An annual investment workshop is held to review the investment framework and consider new developments in the investment industry applicable to retirement funds.

AFRF trustee and sub-committee meetings are well attended, with all meetings achieving over 90% attendance during the review period. Individual committee member attendance rates are similarly high, with the lowest at 80%.

The overall attendance average for all trustees, committee and sub-committee members stands at 95%, reflecting a highly engaged and committed group of individuals.

Meeting focus	Meeting dates	Quorum
Formal trustee meetings	25 and 26 June 2024 17 and 18 September 2024 5 and 6 December 2024 17 and 18 March 2025	Yes Yes Yes Yes
Annual general meeting	23 October 2024	

Sub-committee meetings

Sustainability & Transformation (STSC)	24 May 2024 14 August 2024	13 November 2024 26 February 2025
Communication (CSC)	28 June 2024 06 September 2024	21 February 2025
Audit and risk management (ARM)	06 September 2024 11 September 2024	19 February 2025
Death Benefits and withholding of benefits	14 June 2024 11 September 2024	29 November 2024 21 February 2025

Sub-committee meetings

Sub-committees are in place to deal with the day-to-day running of the fund.

In addition to the four trustee meetings these five sub committees are also in place to manage the day to day runnings of the fund. There are four sub-committees in place, namely:

> Communication sub-committee:

The purpose of this committee is to make sure the fund complies with all the communication requirements set out in.

The sub-committee also understands and promotes the Protection of Personal Information Act (POPIA) and the King IV Report on Corporate Governance.

> Sustainability and transformation sub-committee:

The purpose of this committee is to review and monitor the funds' sustainability practices and transformation related to the management, operation and procurement of the fund. This committee provides the funds' board with recommendations to promote sustainability and transformation.

> Audit and risk management (ARM) sub-committee:

The purpose of this committee is to review and manage the fund's audit and risk management framework and monitor the effectiveness of financial controls to safeguard the assets and integrity of the financial reporting.

> Benefits sub-committee:

The purpose of this committee is to distribute death benefits and consider applications submitted by participating employers for deductions from your benefits and contentious divorce orders.

The sub-committee's regularly review these policies:



Investment policy statement



- Annuity strategy
- Preservation and potability strategy
- Procurement policy
- Communication policy



Sub-committee mandates



The fund's risk policy and register



- Privacy statement
- PAIA manual



Sustainability policy, ESG and Transformation

Independent principal officer



Nomonde Zwane
Principal Officer

Nomonde Zwane was the fund's independent principal officer for the year under review.

All decisions made by the trustees and sub-committees will have reference to the fund's Code of conduct, specifically the fiduciary considerations to be considered and the treating customers fairly principles and outcomes that are aligned with these duties. For reference, the six treating customers fairly outcomes that must be considered in decision making and delivery of services, restated from a fund and member perspective (highlighted), are set out below:

TCF Principles

Outcome

Description

1

I can trust that the fund will treat me fairly.

Customers are confident that they are dealing with firms where the fair treatment of customers is central to the firm culture.

A fund must be managed and administered so that the fair treatment of members and beneficiaries is central to the fund's culture.

2

The fund provides choices that meet my needs for retirement.

Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly

Fund products should meet the needs and expectations of all stakeholders, including members, former members, beneficiaries, participating employers and spouses, after consideration of the needs and risk profile of the members and beneficiaries.

3

The fund provides me with regular clear and relevant information.

Customers are given clear information and are kept appropriately informed before, during and after the time of contracting

Members and beneficiaries receive clear and appropriate information regarding the fund, benefits and the operations of the fund before joining (where applicable), on joining, and regularly during their membership.

4

I receive advice relevant to my choices and needs.

Where customers receive advice, the advice is suitable and takes account of their circumstances

5

The benefits I receive from the fund are what I expect based on the communication received.

Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

6

I can exercise the choices available to me easily and receive my benefits when they are due.

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint

Funds and members do not face unreasonable barriers to submit a claim or make a complaint or to change product or switch provider where the rules of a fund allows for such choices.



Investments

Default investment strategy

The trustee-approved default investment strategy for the fund is the Goals-based Balance LifeStage model. The default investment strategy aims to accommodate most members' needs by considering charges, risk and returns. The trustee default is the investment strategy chosen by most employers.

The trustees chose the Goals-based Balance LifeStage model as the fund's default because it spreads investment risk across different:

- asset classes (types of investments)
- investment styles (ways or methods of investing) and
- asset managers (the people managing the investments)

This means that the trustees spread the investments in a way that limits exposure to any single risk. It is designed to give you the best chance of securing a reasonable pension at retirement based on your contributions and service. It provides acceptable investment returns, with acceptable risk and less volatile returns for members who are close to retirement.

The trustees review the default investment strategy regularly to make sure it:

-  is appropriate within the legal requirements
-  remains cost effective
-  remains appropriate for most members from a risk and return perspective.

Following the most recent review, the trustees have retained the current strategy without change.

The Goals-based LifeStage model

The Goals-based LifeStage approach has two phases:

- 1 growth
- 2 pre-retirement

Growth

5 years before retirement

Your normal retirement age (NRA)



Some employers have a bespoke investment strategy that is different from the trustees default strategy. The information is available from your employer Manco.

Growth phase

Your priority during the growth phase is to:

- Save as much as you can for retirement each month, and
- Keep your retirement savings invested whenever you change jobs so that you have enough money to live on after you retire.

You have between 35 and 40 years in the growth phase to build up your retirement savings. During the retirement savings growth phase, your retirement savings will be invested in a way that gives them the best chance of growing over longer periods of time.

> AF Balanced High Growth

- Invested in both local and international shares, bonds, cash, property and alternatives
- The amount invested in each investment type is not fixed
- Investment managers are chosen for their expertise in deciding which type of investment to invest in
- Investment managers invest in each type of investment in the percentage they think is best, taking investment conditions into account

Top 10 equity holdings as a percentage of the portfolio at 31 March 2025

Naspers	3.6%
Standard Bank Group	2.3%
FirstRand Limited	2.1%
Prosus	2.0%
British American Tobacco PLC	1.7%
Anglogold Ashanti	1.7%
Anheuser-Busch Inbev	1.3%
MTN Group	1.3%
Gold Fields	1.3%
Capitec Bank Hldgs Ltd	1.2%
Total	18.5%

AF Balanced High Growth investment performance: 31 March 2025

Total	Portfolio	*Benchmark
1 year	13.79%	14.03%
3 years	10.64%	10.31%
5 years	15.33%	14.82%

*The portfolio is a mix of different investments designed to balance risk. Its main goal is to grow in value over the long term. Specifically, it aims to earn returns that are 5% higher than the inflation rate each year, measured over a period of six years.

Asset allocation: 31 March 2025

Total	Local	Africa	Global	Combined
Equity excluding property	36.9%	0.8%	32.0%	69.7%
Property	1.6%	0%	0.5%	2.2%
Bonds	13.5%	0%	1.4%	14.9%
Cash	2.8%	0%	1.9%	4.7%
Commodities	0.7%	0%	0%	0.7%
Alternatives	6.2%	0.3%	1.3%	7.8%

Pre-retirement phase

When you get closer to your normal retirement date, your investment portfolio changes automatically. This is so that your pre-retirement investment portfolio matches the type of income you want to set up after retirement. This retirement income is called an annuity.

You can choose which income target portfolio your money transfers into. If you **don't choose** before the automatic

transfer, your retirement savings will **transfer into the default income target portfolio**, the **AFRF Houseview Income Target portfolio**.

If you don't want to be in the default portfolio, you must complete a switch form informing Alexforbes of your chosen portfolio.

The income target portfolios and the types of annuities they are aligned to:

Portfolio	Annuity
AFRF Houseview Income Target portfolio	With-profit - guaranteed income for life
AFRF Passive Houseview Income Target portfolio	With-profit - guaranteed income for life
AFRF Flexible Income Target portfolio	Living annuity - you decide how much money you get every year, within legislated limits. Your money is still invested after retirement.
AFRF Inflation Income Target portfolio	Inflation-linked annuity - guaranteed income for life

Portfolio update

AF Flexible Income Target

The AF Flexible Income Target portfolio, used by members nearing retirement who plan to invest in a living annuity, has been updated to improve long-term outcomes. Previously, it was split between two portfolios—85% in a growth-focused portfolio (Performer) and 15% in a conservative one (Banker).

From May 2025, all assets will now be invested in the AF Retirement Navigator portfolio, which aims to provide both growth and protection through market ups and downs. This change is designed to offer more stable returns and better align with members' retirement goals, although it may come with slightly higher fees.

Key benefits of the change to the AF Flexible Income Target portfolio:

Greater stability near retirement: By moving all assets into the AF Retirement Navigator portfolio, members benefit from a smoother investment experience. This portfolio is designed to reduce the impact of market downturns, which is especially important as members approach retirement.

Balanced growth and protection: The new portfolio combines growth assets with protective strategies, helping members grow their savings while also safeguarding them from sudden losses.

Simplified structure: Instead of splitting investments between two portfolios (Performer and Banker), everything is now in one well-diversified portfolio. This makes the investment easier to understand and manage.

Better alignment with retirement goals: The AF Retirement Navigator is tailored for members planning to use a living annuity. It aligns more closely with the income needs and risk profile of retirees.

Long-term focus: The portfolio uses a "smoothing" approach, which helps reduce short-term volatility and supports more consistent returns over time.

AF Aluwani Global Balanced and AF Truffle Global Balanced.

Introduction of AF Aluwani Global Balanced & AF Truffle Global Balanced:

The Trustees introduce two new investment options, AF Aluwani Global Balanced and AF Truffle Global Balanced.

Both portfolios are fully discretionary global offerings which aim to achieve long-term growth and are compliant with Regulation 28.

These portfolios asset allocation and stock selection are decided by the respective asset managers and are designed to help members grow their money and aim to beat inflation by at least 5% per year over a five-year ongoing period.

The policy fees for AF Aluwani Global Balanced and AF Truffle Global Balanced are consistent with the other single managers currently offered.



If you need help deciding which option is best for you, we'll connect you to a qualified financial adviser when you click on the link below. Or you can call the My Money Matters Contact Centre for assistance or connect with an adviser on the My Money Matters website.

Discuss your options
Connect with an adviser



ESG integration

The Alexander Forbes Retirement Fund has made significant strides towards sustainability, as highlighted in their 2024 Integrated Annual Report.

The fund has adopted a comprehensive Responsible Investment Policy that integrates environmental, social and governance (ESG) factors into its investment strategies. This policy includes a climate change component, emphasising the importance of decarbonisation and active engagement with high-emitting companies.

AFRF's commitment to sustainability is further demonstrated through its alignment with global standards such as the United Nations Sustainable Development Goals (SDGs) and the Principles

for Responsible Investment (PRI). Additionally, the fund's investment in private markets aims to generate positive social and environmental impacts, contributing to the economic and social upliftment of communities.

Through these efforts, AFRF is positioning itself as a forward-thinking, resilient retirement fund dedicated to creating long-term value for its members and society.

The AFRF measures its sustainability impact through a comprehensive framework that integrates environmental, social and governance factors into its investment and operational practices.



Here are the key ways AFRF assesses and reports its sustainability impact:

Responsible investing framework

AFRF's responsible investing framework is built on five pillars aligned with the Code for Responsible Investing in South Africa (CRISA 2):

- **Integration of ESG factors:**

Asset managers are expected to integrate ESG factors into their investment processes to achieve better risk-adjusted returns and improved member outcomes.

- **Active ownership and stewardship:**

The AFRF influences positive market behaviour through proxy voting guidelines and engagement policies.

- **Collaboration and capacity building:**

The AFRF collaborates with sponsor industry bodies to promote ESG principles and engages with asset managers on ESG-related issues.

- **Governance:**

The oversight of ESG integration is managed by the board of trustees, the Sustainability and Transformation Sub-Committee (STSC) and other stakeholders.

- **Transparency and communication:**

The AFRF supports disclosure and transparency, making its responsible investment policy available to members and reporting on ESG activities.



Climate change

> Climate change policy

The AFRF has adopted a climate change policy to guide its actions and align investments with a low-carbon future. This includes measuring carbon footprint, engagement with high-emitting companies and scenario analysis. The scenario analysis is used to refine the approach and strengthen portfolio resilience.

> Impact investing

The AFRF invests in private markets to generate positive social and environmental impacts alongside financial returns. Investments are aligned with the United Nations Sustainable Development Goals (SDGs) and South Africa's National Development Plan (NDP) 2030.

> SDG impact assessment

The AFRF uses independent assessments to evaluate the impact of its investments on the SDGs.

> Transformation policy

The AFRF's transformation policy aims to promote diversity and inclusivity within the financial industry by supporting the growth of majority black-owned investment firms and empowering start-up and emerging asset managers. This includes ongoing monitoring of performance and adherence to transformation objectives.

> Member engagement and education

The AFRF enhances member engagement and education through Enhanced Retirement Benefit Counselling (eRBC), providing comprehensive counselling to help members make informed financial decisions and offering tools like the My Money Matters toolkit and AF Connect to improve member access to information and support.

By integrating these practices, the AFRF aims to create a sustainable and resilient retirement fund that delivers positive outcomes for its members, society and the environment.



Ongoing participation

The fund is investing in private market investments that have direct ESG objectives, through two of the Goals-based LifeStage portfolios:

**AF Balanced High Growth
(Performer)**

High Growth

These two portfolios invest in the different ESG sectors namely: water, power, environment and housing. This means that by investing in these portfolios you are participating in ESG and contributing towards the recovery of the economy.

Investing in the ESG sectors is done in two different ways:

Direct investing (private markets)

Imagine you're planting a tree in your backyard. You dig a hole, place the sapling and water it regularly. In the world of investing, this is like directly buying shares or bonds of a specific company or project.

Key differences

● Selection:

Direct investing allows you to pick specific companies that align with your ESG values. Indirect investing relies on fund managers to select a portfolio of companies based on ESG criteria.

● Impact:

Direct investing can have a more targeted impact on specific ESG issues you care about. Indirect investing spreads your impact across multiple companies and ESG issues.

● Control:

With direct investing, you have more control over which companies you support. Indirect investing gives you less control but offers diversification and professional management.

So, direct ESG investing is like planting your investment seeds directly in companies that share your ethical goals.

Indirect investing

Now, let's say you don't have time to plant individual trees. Instead, you invest with funds that pool money from many investors and invest in a diversified portfolio of various companies.

ESG indirect investing involves putting your money into funds that follow ESG principles. Here's how it connects to ESG:

- The fund managers select companies based on ESG criteria, so you indirectly support those values.
- You benefit from diversification without having to research each company individually.

Think of indirect ESG investing as contributing to a forest of ethical trees, even if you're not planting them one by one.

Investment policy statement

A copy of the fund's investment policy statement is available on the fund website under fund governance:
<https://afrf.alexforbes.com/site/fund#governance>



Rule amendments

The following amendments were made to the general rules during the reporting period:

Amendment 3: With effect from 1 September 2024, the rules for the pension and provident section were amended to make provision for the changes required as a result of the implementation of the two-pot system.

Amendment 4: The Rules were changed from 1 October 2024, to clarify some of the two-pot provisions. They were also amended to:

- 1 change the reference of 'chairman' to 'chair',
- 2 allow members, at the request of their employer, to transfer to another retirement arrangement in which the employer participates and
- 3 allow that in instances of partial liquidation, where liquidation costs have been provided for so that any remaining members will not bear the full liquidation costs, that member's benefits can be paid between termination date and liquidation date.





Fund overview

Financial status at 31 March 2025

31 March 2024		31 March 2025	
Registered participating employers	1 520	Registered participating employers	1 518
Active members	335 406	Active members	358 386
Total assets under management	R116 billion	Total assets under management	R139 billion

The fund's financial position is regularly reviewed. The 31 March 2025 audit is currently underway.

Valuation status and funding level

Both the pension and provident sections are valuation exempt until 31 March 2027.

While valuation exempt, the fund completes an annual review based on the audited financial statements once they are finalised. This annual review is a final check and reconciliation of the monthly asset and liability reconciliation to make sure the accounts in the fund are matched.

The interim financial review results on 31 March 2024 showed that the funding level for the pension section was 100.13% and for the provident section was 100.12%. This is the same as the year before, 31 March 2023.

The pension section was

100.13%

funded

The provident section

100.12%

funded



**Claims paid from
1 April 2024 to
31 March 2025**

Over
R13.2 billion
in benefits

were paid out to
46 198 members
or family members over
the financial year.

A total of **97% of claims** are paid within **five working days** after we receive the tax directives from SARS. Payment is typically delayed when members don't provide valid tax numbers or correct banking details.



Investing contributions

We processed

90%

of members' contributions

in less than

4 working days

6 days quicker than our standard turnaround times

Our administration team takes an average of

4 days

to invest contributions.

We receive over

2000 contribution schedules from participating employers every month.

Although there was a slight decline during the year due to system requirements related two-pot claims, the administrator has since caught up. As of March 2025, 98% of contributions were invested within 2.7 days.

Two-pot claims stats and insights

Who accessed their savings?

291 332

AFRF members were eligible to withdraw

115 854

AFRF members made savings pot withdrawals

89%

of claimants were aged between 31 and 51

94%

of claims came from members earning under R550 000 per year



The figures above are from 1 September 2024 to 2 March 2025 and are specific to the AFRF only.

They show that most withdrawals came from individuals managing home loans, education costs and other big expenses.

In November 2024, Alexforbes conducted a member survey

to understand who was withdrawing from their savings pots and why. The survey received over 8,200 responses from members across all retirement funds, highlighting the financial pressures many members face. Below are some key findings from the survey, along with ways the fund is committed to supporting members:

Survey findings

Reasons for withdrawal

50% paid off debt

30% covered day-to-day living expenses

13% made major purchases

7% spent on home improvements, medical bills, education, and vehicle maintenance

Member understanding

96% of members understood that their withdrawals would reduce their retirement savings.

96% were aware of the tax implications.

86% were satisfied with their decision to claim.



Our two-pot calculator has been upgraded, visit twopotcalc.alexforbes.com and see for yourself what tax you'll be charged on a savings pot withdrawal and the impact on your retirement.

Alexforbes' commitment


We understand that many members have financial constraints and to support members the fund encourages members to:



Activate their **AF Rewards** programme. This is available to members of the fund and the potential savings on day-to-day items like groceries and healthcare products is up to R3750. [Click here](#) to activate your AF Rewards start saving immediately.



Check out **AF+**, it offers you access to personalised financial advice from vetted providers.



My Money Matters toolkit and contact centre – two reliable sources of financial information and advice

The Alexander Forbes Retirement Fund offers members easy access to information about their fund. The Money Money Matters toolkit website is available 24/7 allowing you to get answers to your financial questions any time.

Additionally, the My Money Matters contact centre allows you to ask qualified financial advisers questions about your benefits and is there to help you understand your benefits.

Feedback from members who have used these services

They said these services have given them a better **understanding and confidence about their retirement benefits.**

We encourage you to reach out to the contact centre and get answers to the questions you have.

Know your options and make better financial decisions!

**It's FREE
and it is
easy to use!**



Leaving your employer

One of the most important decisions you'll ever make

When leaving your employer, you must decide what to do with your retirement savings. One of the most important decisions you will ever make is to preserve your retirement savings for as long as possible. The pathway to preserve your benefit in the fund is simple, brief and efficient.

From this simple, yet important decision, you stand to benefit from keeping your money in the fund (In-fund preservation):

- No lengthy application form or FICA process
- Competitive administration and investment fees
- The opportunity to consolidate other retirement savings in the fund
- Trustee oversight and governance
- A choice of investment portfolios plus free switching
- Continued access to your existing online investment profile
- Access to AF Rewards (retail discounts)
- Ongoing communication and access to online tools
- A higher level of certainty regarding an improved retirement
- Easy access to financial advice (when required)

To date, approximately 20 000 fund members have preserved their retirement savings in the fund after leaving their employers.

The following preservation options have been approved by the trustees.



In-fund preservation

This option allows you to keep your money invested in the fund when you leave your employer. You'll pay cheaper (institutional) rates and stay invested in the same or a similar portfolio. You can choose to transfer your retirement savings to another fund at a later stage.

The Alexander Forbes Retirement Income Solution – Preservation Fund

You can transfer your retirement savings to a preservation fund that's outside of the fund. You'll pay institutional rates and you'll have the option of investing in similar portfolios. This option allows you to consolidate any other retirement savings from another preservation fund or from an employer in the future.

Remember any amount you withdraw in cash before you retire is money you won't have for retirement. You'll also pay tax on the money you withdraw.



Retiring

The fund offers the following ways for you to receive an income at retirement. The trustees take time to carefully consider the most appropriate and cost-effective options.

Exploring your annuity options

AFRIS Living annuity

This option combines the benefits of both a living annuity and a life annuity. This means you get flexible pension income, can leave money for your beneficiaries and receive a guaranteed income. With the AFRIS living annuity, you can access a guaranteed income through the Just Lifetime Income portfolio.

With-profit annuity (guaranteed life annuity)

A with-profit annuity guarantees you income for life. The trustees have selected the JULI Advanced with-profit annuity as one of the trustee choices. This with-profit annuity considers future inflation, real investment returns and all fees over the long term.

Summary of annuity features

Feature	AFRIS Living Annuity (combined life and living annuity)	JuLI With-Profit Annuity
Income flexibility	✓	X
Guaranteed lifetime income	✓ against the life annuity portion	✓
Market protection	✓ against the life annuity portion	✓
Legacy for beneficiaries	✓ against the living annuity portion	Limited payment periods – maximum spouses' income is 20 years

If you are not sure what to do with your retirement savings when you leave your employer or retire, you can contact the **My Money Matters contact centre: 0860 000 381**.



Retirement benefit counselling and member information

There are several decisions you need to make during your retirement savings journey that will play a part in you achieving a reasonable retirement outcome. The information provided to help you with these decisions is grouped under the banner of retirement benefit counselling (eRBC) – the minimum requirements of the default regulations.

Retirement benefit counselling gives you important information on key concepts and financial guidance on your options to help you make informed decisions and determine if you need financial advice.

Then there's our My Money Matters toolkit – a treasure chest full of financial information that educates and empowers. Don't take our word for it! Try it out for yourself so that you can see what all the hype is about! If you're really serious about achieving financial freedom today and into retirement, our My Money Matters toolkit will become your go-to source for everything money related.

So, how will the My Money Matters toolkit help you? It provides guided decision journeys for important financial decision moments during your working life and beyond. The aim of the toolkit is for every person to make informed financial choices and access the support they need, to make decisions that are right for them.

<https://mymoneymatters.alexforbes.com/>



Methods of communication

Getting information to members timeously and directly is important to the trustees and a strategy the fund has adopted. To deliver on this mandate, we would like to understand the reasons you aren't reading or clicking the links to the communication we send you. The fund sends communication directly to you via email and SMS. We encourage you to please read the communication we send. Communication is also available on the [website](#) as well as on [AF Connect](#).

Very important note:

to make sure you're invited to the pre-retirement seminars, please make sure your HR or payroll department has your correct email address and mobile number.

Please send us your feedback so we can improve on how we communicate with you.

Methods of communication

The fund prefers to communicate with you electronically:



Email



SMS



AF Connect



WhatsApp

These methods of communication allow us to send you all our standard fund newsletters, annual trustee reports, statements and fund updates directly.



Your feedback

We want you to engage with the communication we provide and for you to give us feedback. We are always looking for ways to improve and to provide information that interests you.

Make sure you give your HR or payroll department your information to update the monthly contribution schedule they submit so we can keep in contact with you.

The Alexander Forbes Retirement Fund is online

Your retirement fund is available to you at all times on the fund's website. This website will help make saving for your future a reality by giving you access to retirement fund news and information at the click of a button. You can also get your options on leaving and retiring brochures, claim forms and news from the trustees when you need it. Fund's website:

<https://afrf.alexforbes.com/site>

AF Rewards

AF Rewards aims to save you money on everyday items and a lot more. You can access Alexforbes Rewards online (<https://rewards.alexforbes.com>) or using USSD by dialing *120*9006#.

AF Rewards is available to all members of the fund, including in-fund preservation members and deferred retirees!

<https://rewards.alexforbes.com/>



AF Rewards

From June 2022 to 31 March 2025,

we've saved members R26.8 million.

25 867 mall vouchers and **63 025** coupons were requested

Thank you for using the platform, we look forward to saving you more in the future.

A quick overview of AF Rewards



Supermarket coupons from Shoprite, Checkers, Checkers Hyper and Pick n Pay



Wellness coupons from Dischem



Travel deals Randgo



Airtime deals from Vodacom, Virgin Mobile, Telkom Mobile, Cell C and MTN



General fund information

Registered fund information

Fund name:

Alexander Forbes Retirement Fund

Registered address:

Alexforbes, 115 West Street, Sandton

Financial Sector Conduct Authority

registration number:

12/8/34768 (pension section)

12/8/34766 (provident section)



Contact details

General fund contact details

As a member of the fund, you have the right to see the rules of the fund as well as any of its financial statements or reviews.

If you have any questions about anything in this report or your fund membership, please contact one of your management committee members or:

- Call the Alexforbes Client Contact Centre on 0800 100 333 from Monday to Friday between 8:30 and 17:30
- Email admin@alexforbes.com

Divorce orders

If you need to claim retirement benefits granted for a divorce order, please contact our divorce orders team:
Email: afdo@alexforbes.com
Phone: Alexforbes Help Desk on 011 324 3401

Privacy statement

Your information may be used to find you if you leave your employer and don't complete a withdrawal claim form. If you want to know or read more about what we do with your information, you can view the fund privacy statement on the AFRF website <https://afrf.alexforbes.com/site/fund#governance>.

This privacy statement also informs you of your rights in terms of the Protection of Personal Information Act (POPIA).

Complaints

If you're unhappy with any aspect of our service, please email contactus@alexforbes.com or call 011 669 7026 so that we can resolve your complaint without delay.

If there are any conflicts between the information in this trustees' report and the official rules of the fund, the rules of the fund will always apply.



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