

31 MARCH 2014

# ALEXANDER FORBES PREFERENCE SHARE INVESTMENTS LIMITED

RESULTS FOR THE YEAR  
ENDED 31 MARCH 2014



# Alexander Forbes Preference Share Investments Limited

Registration number: 2006/031561/06  
 Share code: AFP  
 ISIN code: ZAE 000098067

## Results for the year ended 31 March 2014

- Headline earnings per linked unit increases by 23% from 169 cents per unit to 208 cents per unit
- Investment income increases by 28% to R526 million
- Equity accounted share of profit of Alexander Forbes Equity Holdings of R105 million improved from a loss in the prior year of R50 million
- Material transactions at year-end and subsequent to balance sheet date result in delinking of the linked unit and settlement of the debenture component

## Nature of business

Alexander Forbes Preference Share Investments Limited (AF Pref) was incorporated on 10 October 2006 following the bid by a private equity consortium to take private the then-listed Alexander Forbes group. The purpose of the company is to serve as the special purpose vehicle through which certain existing shareholders of Alexander Forbes Limited could remain invested following the private equity buyout of the group with effect 26 July 2007. The ultimate holding company of the Alexander Forbes group is now Alexander Forbes Equity Holdings Proprietary Limited (AFEH).

AF Pref issued linked units listed on the JSE Limited and these consisted of preference shares issued by AF Pref (effectively representing an interest in the ordinary and preference equity of AFEH) and debentures (effectively representing an interest in the debt instruments issued by subsidiaries of AFEH).

## Material transactions on balance sheet date and subsequent events

AFEH underwent a comprehensive capital restructure, which became effective on 31 March 2014, the last day of its financial year. The capital restructure, amongst other changes, resulted in the repayment of various debt instruments issued by subsidiaries of the group. Of these debt instruments, AF Pref was the holder of 100% of the Pay-in-Kind Debenture (PIK Debenture) and 26.5% of the High Yield Term Loan and related instruments.

To the extent that these debt instruments were repaid by the AFEH group in cash, AF Pref was in receipt of a substantial amount of cash on 31 March 2014 and that cash therefore reflects as such on the balance sheet of AF Pref as at year-end. Shortly after year-end, the cash received was distributed to linked unit holders amounting to R2.2 billion in settlement of a substantial part of the debenture component of the linked unit. The remaining outstanding balance of the debenture component of the linked unit was repaid through the issuance of additional preference shares in AF Pref.

The last day of trade of the AF Pref linked unit was on Friday 4 April 2014 and as of Monday 7 April 2014, the AF Pref preference shares were listed and traded as a separate instrument and the number of preference shares in issue increased by an additional 0.37045 preference share for each share already in issue. The traded share price therefore adjusted for these two events as of 7 April 2014 to reflect the fact that the debenture component has been settled and the preference shares in issue increased.

The AFEH capital restructure also resulted in the conversion of A Preference Shares issued by AFEH to ordinary equity. AF Pref owned a proportionate share of A Preference Shares.

As a result of the AFEH capital restructure which became effective 31 March 2014, its capital structure is significantly simplified and consists mainly of ordinary shares and a small amount of “B” Preference shares. AF Pref now holds 28.4% of the issued ordinary shares in AFEH only. This also positions the group appropriately in advance of the anticipated introduction of consolidated supervision by the regulator. The above changes were more fully explained in the circular issued to shareholders dated 24 February 2014.

### **Results of AFEH for the year**

This announcement should be read in conjunction with the announcement made available by AFEH, which provides an overview of the results of the AFEH group and its operations for the year ended 31 March 2014.

In addition to the capital restructure undertaken by AFEH referred to above, the group completed a number of corporate disposals in line with the previously communicated strategic refocusing of its core operations. The disposals over the past number of years included its Risk Services business, Alexander Forbes Consultants and Actuaries in the UK as well LCP Switzerland, the MIS group of companies in the UK and Investment Solutions UK. The strategic refocus has now largely been brought to conclusion with the disposal of the Guardrisk group of companies in March 2014.

With regard to the continuing operations, the AFEH group delivered a strong performance with revenue from continuing operations, net of direct product cost, increasing by 18% to R4.4 billion for the year. Profit from continuing operations before non-trading items increased by 12% to R1 040 million. This growth in operating profit is after taking into account the negative impact of the accounting treatment of a long term operating lease during the transition period, which, if excluded as explained in the previous financial year, results in an adjusted growth in operating profit before non-trading items of 17% compared to the prior year. After non-trading items, finance costs and taxation, the loss for the year from continuing operations of R37 million is 63% lower than the R98 million loss reported in 2013. The profit from discontinued operations of R542 million includes a profit on sale of disposed entities in the current year amounting to R564 million. The profit attributable to AFEH equity holders, which includes the profit from discontinued operations and net of non-controlling interests, of R395 million is significantly improved from the attributable loss of R191 million for the previous financial year.

The results for the period should be seen in the context of the interest charge inherent in the funding structure of R843 million as well as the accounting amortisation of intangible assets by AFEH amounting to R144 million for the period. The interest charge will rebase at a much lower level following the AFEH capital restructure as discussed earlier.

### **Results of AF Pref for the year under review**

AF Pref's share of the attributable profit of AFEH, as explained above, amounts to R105 million, which is equity accounted in the financial statements, and is the main contributor to the results reported by AF Pref for the year. The company's share of associate earnings for the financial year is correctly calculated at 26.5% as opposed to the 28.4% post-restructure shareholding referred to above under “Material transactions on balance sheet date and subsequent events”.

In addition to the equity investment in the equity of AFEH, AF Pref also owned certain debt instruments and related assets issued by subsidiaries of AFEH as described above. The investment income represents income earned on these various debt instruments for the entire year as the capital restructure of AFEH only took effect on 31 March 2014. The investment income is largely offset by interest expense on the debentures

issued in turn by AF Pref and which formed part of the linked unit in issue until shortly after year-end. Investment income for the period of R526 million is 28% higher than the previous financial year. This increase is attributable to the early repayment of the underlying investment in the high yield term loan on 31 March 2014 and the related acceleration of the discount, which was achieved at the inception of the investment. The finance cost paid or payable to debenture holders (linked unit holders) amounts to R532 million which similarly includes an accelerated realisation of the discount on issue of these instruments to linked unit holders.

Overall, earnings per linked unit increased by 73% from 150 cents per unit in the previous period to 258 cents per unit in the current period. Headline earnings per linked unit increased by 23% from 169 cents to 208 cents per unit. As explained above, subsequent to year-end the linked units have been delinked and each debenture component has been redeemed.

Further detail of the results of AFEH and its subsidiaries for the year ended 31 March 2014 is contained in the results announcement made available to AF Pref linked unit holders by AFEH.

As previously announced, the shareholders are advised that AFEH is exploring various strategic options for maximising shareholder value, which includes a possible listing of AFEH by way of an initial public offering ("IPO"). AFEH has recently also received expressions of interest from several parties to acquire the AFEH group. The AFEH board has mandated the executive to formally explore these expressions of interest whilst still progressing with the possible IPO. We would like to bring the Preference Shareholders attention to the cautionary announcement released on SENS on 5 June 2014.

### Change in directorate

There has been no change to the board of directors since the publication of our interim results on 2 December 2013.

On behalf of the board of directors:



**JRP Doidge**

Director

Johannesburg

9 June 2014



**TJ Fearnhead**

Director

Johannesburg

9 June 2014

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2014

Rm	Notes	2014	2013 Restated
Investment income	2	526	411
Operating expenses		(2)	(2)
Finance costs	3	(532)	(401)
Share of profit/(loss) of associates (net of income tax)		105	(50)
<b>Profit / (loss) before taxation</b>		<u>97</u>	<u>(42)</u>
Income tax expense	4	(16)	(3)
<b>Profit / (loss) for the period</b>		<u>81</u>	<u>(45)</u>
Attributable to:			
Ordinary equity holders		-	-
Preference shareholders		81	(45)
		<u>81</u>	<u>(45)</u>
<b>Headline earnings/(loss) (cents)</b>	6		
– per ordinary share		-	-
– per preference share		(16)	-
– per debenture		224	169
– per linked unit		<u>208</u>	<u>169</u>
<b>Basic earnings/(loss) (cents)</b>			
– per ordinary share		<u>-</u>	<u>-</u>
– per preference share		34	(19)
– per debenture		224	169
– per linked unit		<u>258</u>	<u>150</u>

**STATEMENT OF OTHER COMPREHENSIVE INCOME**

for the year ended 31 March 2014

<b>Rm</b>	<b>2014</b>	<b>2013</b> <b>Restated</b>
Profit / (loss) for the period	81	(45)
Share of associate other comprehensive income for the period (net of income tax)	101	43
Total comprehensive income/(loss) for the period	<u>182</u>	<u>(2)</u>
Total comprehensive income/(loss) attributable to:		
Ordinary equity holders	-	-
Preference shareholders	182	(2)
Total comprehensive income/(loss) for the period	<u>182</u>	<u>(2)</u>

## STATEMENT OF FINANCIAL POSITION

at 31 March 2014

Rm	Notes	2014	2013 Restated	2012 Restated
<b>Assets</b>				
Investment in associate	7	1 510	698	705
Financial assets	8	-	2 344	2 050
Other receivables		-	1	1
Cash and cash equivalents		2 240	5	6
<b>Total assets</b>		<b>3 750</b>	<b>3 048</b>	<b>2 762</b>
<b>Equity and liabilities</b>				
Ordinary shareholders' equity		-	-	-
Preference shareholders' interest – component of linked units		1 037	1 037	1 037
Non-distributable reserve		68	(33)	(77)
Accumulated loss		(188)	(269)	(223)
<b>Total equity</b>		<b>917</b>	<b>735</b>	<b>737</b>
Debentures – component of linked units		2 807	2 304	2 019
Deferred tax		-	9	6
Taxation payable		26	-	-
<b>Total liabilities</b>		<b>2 833</b>	<b>2 313</b>	<b>2 025</b>
<b>Total equity and liabilities</b>		<b>3 750</b>	<b>3 048</b>	<b>2 762</b>
Total equity attributable to ordinary shareholders		-	-	-
Number of ordinary shares in issue ('000)		1	1	1
<b>Net asset value per ordinary share (Rand per share)</b>		<b>-</b>	<b>-</b>	<b>-</b>
Total equity attributable to preference shareholders		917	735	737
Number of preference shares in issue (million)		237	237	237
<b>Net asset value (book value) per preference share (Rand per share) (a)</b>		<b>3.87</b>	<b>3.10</b>	<b>3.11</b>
Value of debentures attributable to linked unit holders*		2 807	2 304	2 019
Number of debenture units in issue (million)*		237	237	237
<b>Net asset value per debenture (Rand per unit)* (b)</b>		<b>11.84</b>	<b>9.72</b>	<b>8.52</b>
<b>Net asset value (book value) per linked unit (Rand per unit) (a)+(b)</b>		<b>15.71</b>	<b>12.82</b>	<b>11.63</b>

\* This amount was settled subsequent to year-end by payment of cash amounting to R9.30 per debenture and issue of preference shares of 0.3704 shares per debenture.

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2014

Rm	Ordinary share- holders' equity	Prefer- ence share- holders interest	Non- distribut- able reserves	Accumu- lated loss	Total equity
<b>At 1 April 2012</b>	-	1 037	(77)	(218)	742
Restatement relating to the adoption of IAS 19 Revised <i>Employee Benefits</i>	-	-	-	(3)	(3)
Restatement relating to the adoption of IFRS 10 Consolidated Financial Statements	-	-	-	(2)	(2)
<b>At 1 April 2012 Restated</b>	-	1 037	(77)	(223)	737
Loss for the period	-	-	-	(45)	(45)
Other comprehensive income	-	-	44	(1)	43
<b>Total comprehensive profit / (loss)</b>	-	-	44	(46)	(2)
<b>At 31 March 2013 Restated</b>	-	1 037	(33)	(269)	735
Loss for the period	-	-	-	81	81
Other comprehensive income	-	-	101	-	101
<b>Total comprehensive profit / (loss)</b>	-	-	101	81	182
<b>At 31 March 2014</b>	-	1 037	68	(188)	917



## STATEMENT OF CASH FLOWS

for the year ended 31 March 2014

Rm	2014	2013 Restated
<b>Cash flow from operating activities</b>		
Cash utilised by operations for the period	(2)	(2)
Taxation refund	1	-
Interest on cash balances	1	1
Payment of interest on debentures	(29)	(116)
Investment income on high yield term loan and relevant assets	29	116
<b>Net cash inflow/(outflow) from operating activities for period</b>	-	(1)
<b>Cash flow from investing activities</b>	2 235	-
<b>Cash flow from financing activities</b>	-	-
Net movement in cash and cash equivalents	2 235	(1)
Cash and cash equivalents at beginning of period	5	6
<b>Cash and cash equivalents at end of period</b>	2 240	5

## NOTES

**1. Basis of preparation**

The summary financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the financial statements from which the summary financial statements have been derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous annual financial statements with the exception of the changes as detailed in note 10.

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

These summary financial statements were compiled under the supervision of Deon Viljoen, CA (SA), the Group Chief Financial Officer. The directors take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying annual financial statements.

<b>Rm</b>	<b>2014</b>	<b>2013</b>
<b>2. Investment income</b>		
Interest and investment income on held-to-maturity financial assets:		
- PIK Debentures	336	286
- High Yield term loan	103	107
- Unwind of discount on HY Term loan and related assets	68	-
- Interest income on amendment fee	2	2
- fair value gain on put and call option	16	15
Interest on cash balances	1	1
	526	411
<b>3. Finance costs</b>		
Interest cost on financial liability held at amortised cost (debentures)	(532)	(401)

## NOTES (continued)

Rm	2014	2013
<b>4. Income tax expense</b>		
South African income tax		
Deferred tax - Current year	9.2	(2.9)
Current tax – Current year	(25.5)	-
	<u>(16.3)</u>	<u>(2.9)</u>
The deferred tax balance has been released in line with the settlement of the fair value of the Put and Call option asset.		
The standard South African income tax rate for companies is reconciled to the company's actual tax rate as follows:		
Income tax rate for companies	28.0%	28%
Adjusted for the effect of:		
Share of net loss of associate (net of income tax)	(30.0)%	(33.9)%
Exempt income and disallowed expenditures	2.0%	5.9%
Future tax payable at Capital Gains Tax rate	26.2%	(6.9)%
Effective tax rate	<u>26.2%</u>	<u>(6.9)%</u>

**5. Profit / (loss) attributable to equity holders and preference shareholders**

The economic rights to return of capital and dividends for equity holders, preference shareholders and debenture holders are detailed in section 5 of the pre-listing statement issued by AF Pref on 10 July 2007 and in the published annual financial statements.

**6. Earnings per share**

The preference shareholders have the economic rights to return of capital and dividends and as such earnings and headline earnings per share are all attributable to preference shareholders and are nil for ordinary shareholders. Basic and headline earnings per share for ordinary shareholders is therefore zero.

**6.1 Basic earnings / (loss) per preference share**

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) for the year attributable to preference shareholders by the weighted average number of preference shares in issue during the year.

**6.2 Headline earnings per preference share**

Headline earnings per preference share is calculated by excluding all impairment charges and capital gains and losses from the profit attributable to preference shareholders and dividing the resultant headline earnings by the weighted average number of preference shares in issue during the year. Headline earnings are defined in Circular 2/2013 issued by the South African Institute of Chartered Accountants.

## NOTES (continued)

## 6. Earnings per share (continued)

## 6.3 Headline earnings per linked unit

In order to provide a better reflection of the earnings per unit traded on the JSE (“linked unit”), this measure adds back the investment income earnings of the debentures to the headline earnings. The earnings per linked unit are then divided by the weighted average number of linked units in issue during the year.

## 6.4 Calculation of earnings per share and per linked unit

Rm		2014	2013
Profit/(loss) for the year (R million)	<b>(a)</b>	81	(45)
Earnings attributable to debenture holders (R million)	<b>(b)</b>	532	401
Headline adjusting items:			
Share of impairment charge and other capital items of associate	<b>(c)</b>	(119)	44
Weighted average number of preference shares in issue (millions)	<b>(d)</b>	237	237
Weighted average number of linked units and debentures in issue (millions)	<b>(e)</b>	237	237
Basic earnings / (loss) per preference share (cents)	<b>(a)/(d)</b>	34	(19)
Headline loss per preference share (cents)	<b>(a+c)/(d)</b>	(16)	-
Basic earnings per linked unit (cents)	<b>(a+b)/(e)</b>	258	150
Headline earnings per linked unit (cents)	<b>(a+b+c)/(e)</b>	208	169
<b>7. Investment in associate</b>			
Cost		1 644	1 038
Share of cumulative post -acquisition movement in non-distributable reserves of associate		68	(33)
Share of cumulative post -acquisition losses of associate		(202)	(307)
Carrying value in balance sheet		<u>1 510</u>	<u>698</u>

An additional investment of R606 million was made on 31 March 2014 as part of the capital restructure of the underlying associate.

## NOTES (continued)

Rm	2014	2013
<b>8. Financial assets</b>		
Opening balance	2 344	2 050
Interest received from HY term loan	(29)	(116)
Interest accrued	442	395
Unwind of discount on HY term loan and related assets	68	-
Fair value adjustment	16	15
Disposal and redemption of all financial assets	(2 841)	-
Closing balance	<u>-</u>	<u>2 344</u>
Analysed as follows:		
High-yield term loan receivable	-	364
Put and call option asset	-	81
Investment in PIK debentures	-	1 899
	<u>-</u>	<u>2 344</u>

On 31 March 2014 the company disposed of the HY Term loan and related assets to AFEH. In addition, the PIK loan was redeemed by a subsidiary of AFEH as part of the capital restructure of AFEH.

The HY term loan and related assets were disposed on loan account to AFEH, this loan account was settled by way of issue of ordinary shares in AFEH.

The redemption of the PIK loan was received in cash to the value of R2 235 million.

**9. Post balance sheet date event**

On 24 March 2014 the Preference shareholders and linked Debenture unit holders resolved to:

- Delink the linked Preference Share and Debenture units
- Amend the Memorandum of Incorporation of AF Preference share Investments Limited
- Amend the Debenture Trust Deed
- Approve the transaction as detailed in the circular dated 24 February 2014

As a result of the amendments above and the related capital restructure in AFEH the following post balance sheet events have occurred:

- On 7 April 2014, the company issued 87 691 346 shares to the value of R606 million in partial settlement of the amount payable to debenture holders.
- In addition, on the 14 April 2014 the company paid cash of R2 201 million to settle the remaining debentures thereby fully settling the debenture holders whose debenture units are no longer listed on the JSE.

## NOTES (continued)

**10. Restatement of comparative information for the impact of new and revised accounting standards on associate**

During the year, the company's associate, Alexander Forbes Equity Holdings (Pty) Ltd, restated its comparative information for the adoption of IFRS 10 Consolidated Financial Statements, and IAS 19 revised Employee Benefits. As a result of this restatement, the company has restated its share of equity accounted earnings from the associate.

The impact of these restatements on the statement of comprehensive income, statement of other comprehensive income and the statement of financial position on the AF Pref comparative information is set out in the tables below:

**Impact on statement of comprehensive income –  
March 2013**

Rm	As previously reported	Share of associate restatement	Restated
Investment income	411	-	411
Operating expenses	(2)	-	(2)
Finance costs	(401)	-	(401)
Share of net loss of associates (net of income tax)	(48)	(2)	(50)
<b>Loss before taxation</b>	(40)	(2)	(42)
Income tax expense	(3)	-	(3)
<b>Loss for the period</b>	(43)	(2)	(45)
<i>Attributable to:</i>			
Ordinary equity holders	-	-	-
Preference shareholders	(43)	(2)	(45)
	(43)	(2)	(45)

**Impact on statement of other comprehensive income –  
March 2013**

<b>Loss for the year</b>	(43)	(2)	(45)
Share of associate other comprehensive income for the year (net of income tax) that will be reclassified to profit or loss	44	-	44
Share of associate other comprehensive income for the year (net of income tax) that will not be reclassified to profit or loss	-	(1)	(1)
<b>Total comprehensive income / (loss) for the year</b>	1	(3)	(2)
Total comprehensive income / (loss) attributable to:			
Ordinary equity holders	-	-	-
Preference shareholders	1	(3)	(2)
<b>Total comprehensive income / (loss) for the year</b>	1	(3)	(2)

## NOTES (continued)

## 10. Restatement of comparative information for the impact of new and revised accounting standards on associate (Continued)

## Impact on statement of financial position – March 2013

Rm	As previously reported	Share of associate restatement	Restated
<b>Assets</b>			
Investment in associate	706	(8)	698
Financial assets	2 344	-	2 344
Other receivables	1	-	1
Cash and cash equivalents	5	-	5
<b>Total assets</b>	<u>3 056</u>	<u>(8)</u>	<u>3 048</u>
<b>Equity and liabilities</b>			
Ordinary shareholders' equity	-	-	-
Preference shareholders' interest – component of linked units	1 037	-	1 037
Non-distributable reserve	(33)	-	(33)
Accumulated loss	(261)	(8)	(269)
<b>Total equity</b>	<u>743</u>	<u>(8)</u>	<u>735</u>
Debentures – component of linked units	2 304	-	2 304
Deferred tax	9	-	9
<b>Total liabilities</b>	<u>2 313</u>	<u>-</u>	<u>2 313</u>
<b>Total equity and liabilities</b>	<u>3 056</u>	<u>(8)</u>	<u>3 048</u>

## NOTES (continued)

**10. Restatement of comparative information for the impact of new and revised accounting standards on associate (Continued)****Impact on statement of comprehensive income – March 2013**

<b>Rm</b>	<b>As previously reported</b>	<b>Share of associate restatement</b>	<b>Restated</b>
<b>Assets</b>			
Investment in associate	710	(5)	705
Financial assets	2 050	-	2 050
Other receivables	1	-	1
Cash and cash equivalents	6	-	6
<b>Total assets</b>	<u>2 767</u>	<u>(5)</u>	<u>2 762</u>
<b>Equity and liabilities</b>			
Ordinary shareholders' equity	-	-	-
Preference shareholders' interest – component of linked units	1 037	-	1 037
Non-distributable reserve	(77)	-	(77)
Accumulated loss	(218)	(5)	(223)
<b>Total equity</b>	<u>742</u>	<u>(5)</u>	<u>737</u>
Debentures – component of linked units	2 019	-	2 019
Deferred tax	6	-	6
<b>Total liabilities</b>	<u>2 025</u>	<u>-</u>	<u>2 025</u>
<b>Total equity and liabilities</b>	<u>2 767</u>	<u>(5)</u>	<u>2 762</u>

**11. Dividends**

In line with the original expectations of the entity, no dividends are proposed in respect of the Preference shares.



<b>Independent directors:</b>	JRP Doidge (Chairman) TJ Fearnhead B Harmse
<b>Non-executive director:</b>	DM Viljoen
<b>Company secretary and Investor relations:</b>	JE Salvado (Ms)
<b>Transfer secretaries:</b>	Computershare Investor Services Proprietary Limited Ground Floor 70 Marshall Street Johannesburg. PO Box 61051 Marshalltown 2107
<b>Registered office:</b>	3rd Floor 200 On Main Corner Main and Bowwood Roads Claremont 7708
<b>Sponsor:</b>	Rand Merchant Bank, a division of FirstRand Bank Limited 1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton 2196

**Alexander Forbes Preference Share Investments Limited**

**Registration number: 2006/031561/06**

**Share code: AFP**

**ISIN code: ZAE 000098067**

**Website: [www.alexanderforbes.co.za](http://www.alexanderforbes.co.za)**

**Date issued: 9 June 2014**



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An authorised financial services provider

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