

**DESCRIPTION** ForLife offers a single solution to your retirement saving needs, throughout your working life. During the earlier years of your career you will be invested in one of the Old Mutual Multi-Manager risk profiled funds. This is called the pre-horizon fund. As you approach retirement, and depending on the elected risk profile, you will be switched to an appropriate horizon fund depending on the year in which you intend to retire. The purpose of this switch is to reduce your investment risk as you near retirement.

There are three types of pre-horizon funds, each of which has a different risk profile:

- **Max 28 Fund:** This is the most aggressive of the pre-horizon funds, with the highest expected risk and return over the long term.
- **Absolute Balanced Fund:** This is a medium-risk fund that targets returns of 6% p.a. above CPI inflation (before fees where applicable) over the longer term and no negative returns over 18-month periods.
- **Absolute Defensive Fund:** This is the lowest-risk pre-horizon fund that targets returns of 4% p.a. above CPI inflation (before fees where applicable) over the longer term and no negative returns over 12-month periods.

At a certain point before retirement, you will be switched out of your pre-horizon fund, into an horizon fund designed for the specific year in which you will retire. The exact point at which you will be switched will depend on your pre-horizon fund, as illustrated in the table below.

**WHERE YOU ARE AND WHEN**

To check which fund you are invested in, refer to the column with your elected risk profile and then look at the row that contains your intended retirement year.

YEAR OF RETIREMENT	PRE-HORIZON FUND		
	MAX 28	ABSOLUTE BALANCED	ABSOLUTE DEFENSIVE
after 2025	Max 28 Fund	Absolute Balanced	Absolute Defensive
2025	Horizon Fund	Absolute Balanced	Absolute Defensive
2024	Horizon Fund	Absolute Balanced	Absolute Defensive
2023	Horizon Fund	Horizon Fund	Absolute Defensive
2022	Horizon Fund	Horizon Fund	Absolute Defensive
2021	Horizon Fund	Horizon Fund	Horizon Fund
2020	Horizon Fund	Horizon Fund	Horizon Fund
2019	Horizon Fund	Horizon Fund	Horizon Fund
2018	Horizon Fund	Horizon Fund	Horizon Fund

**HORIZON FUND MIGRATION DESCRIPTION:**

There are currently four different kinds of horizon funds.

The **Cash Migration** horizon funds are designed for members that expect to take cash at retirement. These funds will reduce the chance of losing capital as you approach retirement.

The **Bond Migration** horizon funds are designed for members that expect to take a guaranteed annuity at retirement. These funds will reduce your exposure to fluctuating annuity rates as you approach retirement.

The **Living Annuity Migration** horizon funds are designed for members that expect to take a living annuity at retirement. These funds will maintain exposure to a market-linked investment portfolio as you approach retirement.

The **With-Profits Annuity Migration** horizon funds are designed for members that expect to purchase a With-Profits annuity at retirement. These funds will smooth your investment returns as you approach retirement.

Note that if you are invested in a horizon fund, then you will either be in a cash migration horizon fund, a bond migration horizon fund, a living annuity migration horizon fund, a With-Profits migration horizon fund, or possibly in a combination of these funds. Please contact the Principal Officer (or other designated contact person) of your retirement fund if you are unsure about the pre-horizon portfolio or horizon portfolio in which you are invested.

**FUND PERFORMANCE**

The following section shows the performance of the various pre-horizon and horizon funds. Please ensure that you look at the returns of the fund you are invested in. You will never be simultaneously invested in a pre-horizon and horizon fund.



**MAX 28 FUND**

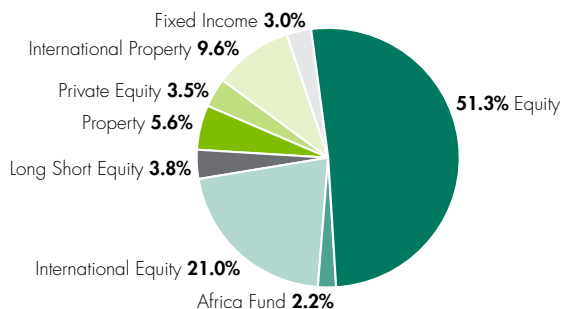
Assets under management R908 862 707

Inception date 1 April 2000

Fund objective

The Fund has been designed to maximise real returns and capital growth over the long term.

Asset Allocation as at 31 August 2018:



**RETURNS**



1. Returns for periods greater than 1 year are annualised.
2. Where applicable all returns reflected are net of performance fees paid to underlying managers. Where net priced asset manager portfolios are used, returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Manager fees.
3. The benchmark comprises appropriate market indices weighted by the Fund's strategic allocation.

Sources: Old Mutual Multi-Managers and HNet

**ABSOLUTE BALANCED FUND**

Assets under management R452 110 256

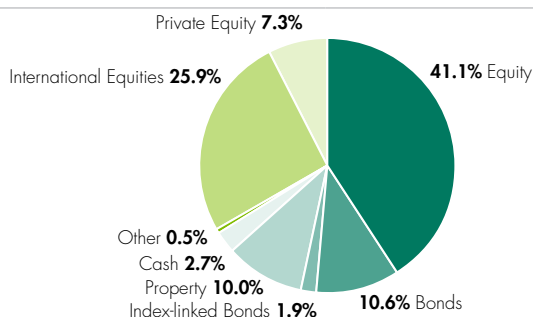
Inception date 1 May 2004

Fund objective

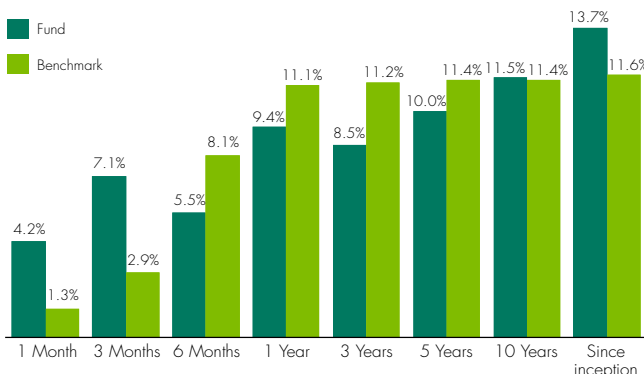
The Fund targets CPI +6% (before fees where applicable) over the longer term and no negative returns over rolling 18-month periods.

Investment objectives are not guaranteed.

Asset Allocation as at 31 August 2018:



**RETURNS**



1. Returns for periods greater than 1 year are annualised.
2. Where applicable all returns reflected are net of performance fees paid to underlying managers. Where net priced asset manager portfolios are used, returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Manager fees.
3. The benchmark is CPI +6%.

Investment objectives are not guaranteed.

Sources: Old Mutual Multi-Managers and HNet

**ABSOLUTE DEFENSIVE FUND**

Assets under management R946 471 980

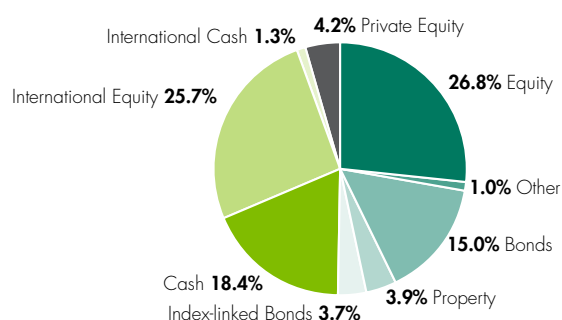
Inception date 1 October 2002

Fund objective

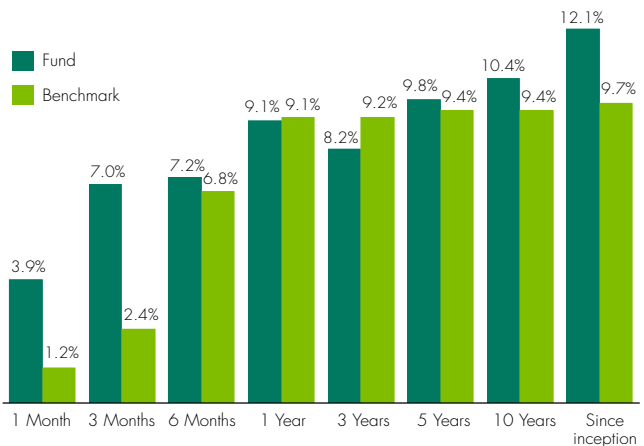
The Fund targets CPI +4% (before fees where applicable) over the longer term and no negative returns over rolling 12-month periods.

Investment objectives are not guaranteed.

Asset Allocation as at 31 August 2018:



**RETURNS**



1. Returns for periods greater than 1 year are annualised.
2. Where applicable all returns reflected are net of performance fees paid to underlying managers. Where net priced asset manager portfolios are used, returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Manager fees.
3. The benchmark is CPI +4%.

Investment objectives are not guaranteed.

Sources: Old Mutual Multi-Managers and HNet

**WITH-PROFIT ANNUITY HORIZON FUNDS**

**RETURNS**

	Inception date	1 month		3 months		6 months		1 year		3 years*		Since inception*	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>2018</b>	31-Oct-12	1.18%	0.96%	2.73%	1.78%	5.10%	4.10%	10.04%	6.70%	8.31%	7.17%	11.04%	9.32%
<b>2019</b>	31-Oct-12	1.18%	0.96%	2.74%	1.78%	5.11%	4.10%	10.49%	6.73%	8.36%	7.96%	11.33%	10.63%
<b>2020</b>	28-Feb-13	1.73%	1.06%	3.58%	2.09%	4.97%	4.73%	9.91%	8.03%	8.07%	9.21%	10.98%	12.20%
<b>2021</b>	31-Oct-14	18.42%	1.16%	21.28%	2.40%	21.26%	5.37%	25.23%	9.34%	12.88%	10.34%	12.11%	11.03%
<b>2023</b>	30-Apr-16	3.68%	1.32%	6.72%	2.88%	5.23%	6.37%	8.60%	11.43%	-	-	6.24%	9.40%
<b>2025</b>	24-Jun-18	4.26%	0.89%	4.02%	2.70%	-	-	-	-	-	-	-	-

\* Annualised

The benchmark is a composite benchmark of the fund building blocks. The building blocks in the With Profit funds are Max 28 Fund, Old Mutual Multi-Managers Inflation 3-5% Fund and the Forlife CoreGrowth Fund.

The building blocks in the with profit horizon funds changed from Forlife CPI+7% Fund and Forlife CPI+5% Fund to Max 28 Fund, Old Mutual Multi-Managers Inflation 5-7% and Old Mutual Multi-Managers Inflation 3-5% Fund.

**ASSET ALLOCATION AND MANAGERS**

	Equities	Property	Fixed Income	Alternative Assets	International Equity	International Property
<b>2016</b>	-	-	-	100.0%	-	-
<b>2017</b>	-	-	-	100.0%	-	-
<b>2018</b>	-	-	-	100.0%	-	-
<b>2019</b>	-	-	-	100.0%	-	-
<b>2020</b>	9.1%	0.8%	5.4%	77.3%	6.2%	1.2%
<b>2021</b>	3.7%	0.3%	2.2%	90.9%	2.5%	0.5%
<b>2023</b>	47.6%	4.2%	13.6%	5.0%	25.2%	4.5%
<b>2025</b>	51.1%	5.4%	4.9%	6.6%	23.7%	8.3%
<b>Managers</b>	Visio	Sesfikile	Coronation	Old Mutual	Coronation	Catalyst
	Prudential	Catalyst	Prudential	Old Mutual Multi-Managers	Gins Global	BlackRock
	Coronation		Prescient		Orbis	Resolution Capital
	Mazi		Futuregrowth		Baillie Gifford	
	Sentio				Harris Associates	

**FEES**

The following table provides an indication of the fees charged for the With Profit Horizon Funds.

With Profit Horizon	Fee Charged
2018	0.30%
2019	0.30%
2020	0.35%
2021	0.45%
2022	0.50%
2023	0.50%
2024	0.50%
2025	0.50%

1. The fee applicable to a horizon fund depends on the number of years until retirement, and decreases on an annual basis.
2. A performance related fee may be charged by the asset managers in certain cases. The fee basis varies and is also dependent on the nature of the fund. Performance figures reported by Old Mutual Multi-Managers are gross of Old Mutual Multi-Managers fees and net of net priced manager fees. Old Mutual Multi-Managers fees are charged on a monthly basis via a unit deduction from the client account.



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