FORLIFE MEMBER COMMUNICATION
MARCH 2017

A SNEAK PEEK INTO THE BEST OF BOTH WORLDS

JUNK STATUS: WHAT NOW?

A few days after the midnight Cabinet reshuffle in which Finance Minister Pravin Gordhan and his deputy were replaced, S&P Global Ratings cut South Africa's sovereign credit ratings. Foreign currency bonds are now rated BB+, but local currency bonds are still investment grade at BBB-. The outlook on both ratings is negative. Fitch followed suit, cutting both foreign and local currency bonds to BB+, but with a stable outlook. Moody's has postponed its ratings announcement by a month or two. In other words, the much-feared drop to junk status has finally arrived. This is undoubtedly a negative development for South Africa, but there are also several misconceptions around the implications of a ratings downgrade.

What is a credit rating?

Governments borrow money by issuing bonds. The institutions that buy the bonds (banks, pension funds, insurers and asset managers) are therefore lenders. Ratings agencies effectively assess the creditworthiness of the bond issuers (the borrowers). They give an opinion on the ability of the issuer to make interest payments and repay the borrowed amount. These are expressed in a scale where AAA is the borrower with the strongest ability to repay, and C is a borrower that is likely to default (miss interest payments). D indicates a borrower that has defaulted.

This ratings scale is divided more or less in half, with the top half called "investment grade", and the bottom half "sub-investment grade" or "speculative"'. Market participants usually refer to the latter as "high yield" or simply "junk".

SOUTH AFRICA'S SOVEREIGN RATINGS

LOCAL CURRENCY			FOREIGN CURRENCY		
S&P Global	Moody's	Fitch	S&P Global	Moody's	Fitch
AAA	Aaa	AAA	AAA	Aaa	AAA
AA+	Aa1	AA+	AA+	Aa1	AA+
AA	Aa2	AA	AA	Aa2	AA
AA-	Aa3	AA-	AA-	Aa3	AA-
A+	A1	A+	A+	A1	A+
A	A2	A	A	A2	A
A-	A3	A-	A-	A3	A-
BBB+	Baa1	BBB+	BBB+	Baa1	BBB+
BBB	Baa2	BBB	BBB	Baa2	BBB
BBB-	Baa3	BBB-	BBB-	Baa3	BBB-
BB+	Ba1	BB+	BB+	Ba1	BB+
BB	Ba2	BB	BB	Ba2	BB
B+	B1	B+	B+	B1	B+
B	B2	B	B	B2	B
B-	B3	B-	B-	B3	B-
CCC	Caa	CCC	CCC	Caa	CCC
CC	Ca	CC	CC	Ca	CC
C	C	C	C	C	C

Source: Fitch Ratings, Moody's Investors Service, S&P Global Ratings
As at 10 April 2017
C scale is compressed

The ratings agencies have in the past distinguished between bonds issued in local currency, and bonds issued in foreign currency. After S&P's downgrade, South Africa's foreign currency rating is below the junk status cut-off, but our local currency (rand denominated) bonds are still one notch above. In some countries, hard currency (dollars or euros) can be hard to come by, and therefore foreign currency bonds are riskier. Local currency to make interest payments is typically always available from the local central bank as a last resort. In many emerging economies, the domestic savings pool is too small and the bond market is too illiquid to borrow at a decent interest rate. Borrowers then turn to foreign markets or banks where they can borrow on decent terms, but then face exchange rate risk. At a worst case scenario, they can be completely frozen out of global markets (as was the case with South Africa after the Rubicon speech in1985).

However, South Africa's domestic bond market is large and liquid, and Government today has no problem borrowing locally. Therefore, around 90% of the R2.2 trillion outstanding government debt is denominated in rand into the local market. The downgrades will not affect Government's ability to borrow (and roll over existing debt), but the price at which it is done. This is very important.

Why the downgrade?

Weak growth and rising government debt has placed downward pressure on our ratings for several years, but the trigger for the latest downgrade was clearly the concern that changes at the Finance Ministry would undermine the hard work done to stabilise Government's debt levels. S&P is also very concerned about the risks of government's guarantees of state-owned enterprises debt.

Will borrowing costs increase?

A lot of the (fairly alarmist) commentary around the ratings downgrade has focused on the impact on interest rates. There are two types of interest rates that matter:

The one we're all familiar with is the prime rate, which banks use to determine mortgage rates (and other loans). The prime rate is 350 basis points above the repo rate set by the SA Reserve Bank (SARB). If the SARB doesn't alter the repo rate, the prime rate won't move. The SARB only changes the repo rate (currently 7%) in response to the inflation outlook. Unless the inflation outlook deteriorates substantially further, hikes in the repo rate are unlikely. The SARB is also unlikely to cut rates given the uncertain environment.

What banks can do is alter the spread between the prime rate and the rate they charge clients. In good times, banks might offer prime-minus loans, while in tough times they will offer prime-plus loans (this will also depend on the creditworthiness of the borrower). The spread can be adjusted for new borrowers, but existing borrowers should be unaffected.

The second type of interest rate is set by the market, but with reference to the SARB's repo rate. These are the yields of bonds and fluctuate in real time depending on the shifting views of market participants on factors like inflation, growth and, yes, ratings. Since Government is the least risky borrower in the local market, its bond yields also serve as a benchmark off which other bonds are priced. Therefore, if the government bond yields rise, the borrowing costs of other companies in the bond market will likely rise too.

But by the same token, South Africa's government bond yields are also priced off the least risky borrower in the global market – the US. US yields serve as reference rates for borrowers in US dollars across the globe. Therefore, think of the US yield as the "prime rate" and the South African yield as the "spread" above the prime rate. A ratings downgrade is likely to widen the spread, but whether the yield moves, depends on where US bonds trade. It is therefore not a given that a downgrade will result in higher borrowing costs for the domestic economy.

This spread or premium over US yields is not only determined by investors' perceptions of South African politics and economics. The more important factor is sentiment towards emerging markets.

What is the impact on the economy?
The biggest immediate impact of the ratings downgrade is therefore likely to be on confidence. To invest or expand, businesses must feel confident about the future. Similarly, to make big ticket purchases, households need to feel financially secure. This is where psychology intersects with economics. Surveys confirm that business and consumer confidence was already at recession-like levels even before the recent events. Businesses have therefore chosen to invest abroad instead of in the local economy. The ratings downgrade and uncertain political environment is likely to continue weighing on sentiment.

What is the impact on markets?
Most active investors are forward-looking, and do not wait until there is an announcement to sell. In other words, the risk of a downgrade has largely been priced in. This explains the relatively muted market response. If conditions change, markets will reassess.

The ratings agencies by no means dictate to investors how they should manage portfolios. Some investors who buy bonds have ratings criteria written into their mandates or the regulatory rules they operate under. They will avoid junk status bonds. Others don't, and use the opinion of the ratings agencies as an input into their investment process, along with other information.

In terms of the local equity market, the downgrade hurt bank shares specifically and also other interest rate-sensitive sectors (such as retailers). But the JSE as a whole has held up well since it is dominated by rand-hedge shares. As such, an investment in local equities does provide a fair degree of protection against currency weakness.

Can a country regain its investment grade rating?
Yes, but with difficulty. S&P's own numbers suggest it takes eight years on average to regain an investment grade rating. A recent example is Hungary, who was downgraded to junk in 2011 but upgraded to BBB- late last year due to a much improved economic growth outlook.

An upgrade in South Africa's rating will require evidence of continuity in fiscal policy under the new Finance Minister, specifically the commitment to stabilise Government's debt, tackling the risks to Government's finances from poorly performing state-owned enterprises, and an improvement in economic growth supported by reforms that sustain faster growth over time. We need to achieve these expectations as they are important for the long-term welfare of South Africans, not simply because ratings agencies require it.

FUND
PERFORMANCE

A PICTURE ...

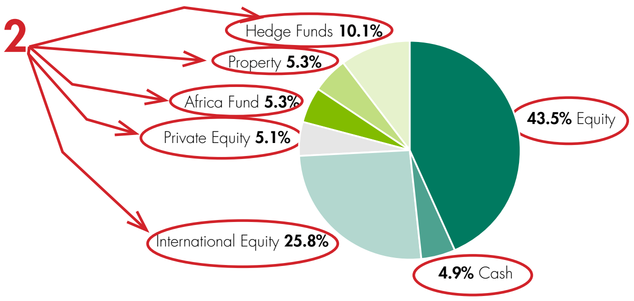
… speaks a thousand words … so instead of putting you to sleep with boring spreadsheets and wordy essays, we've captured the performance of your funds in simple snapshots. Here's an example of what the information on each diagram is telling you:

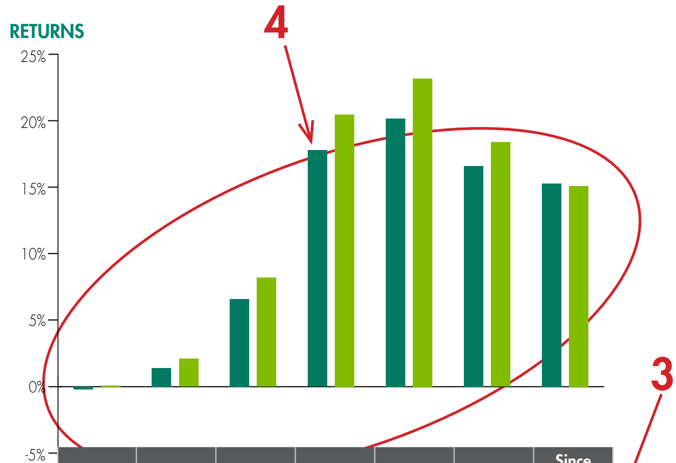
AGGRESSIVE FUND

1 Assets under management	R2 335 746 470
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 March 2017:





	1 month	3 months	6 months	1 year	3 years*	5 years*	Since inception*
Fund	-0.2%	1.4%	6.6%	17.8%	20.2%	16.6%	15.3%
Benchmark	0.1%	2.1%	8.2%	20.5%	23.2%	18.4%	15.1%

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 I-Net

#1: This figure refers to how big the Fund is in terms of the total market value of the assets Old Mutual Multi-Managers manage collectively for you and all the other clients invested in the Fund.

#2: This pie chart indicates which asset classes Old Mutual Multi-Managers has invested your money in if you are an investor in the Fund, as well as the weighting to each asset class.

#3: These figures are the "yardstick" or "goal" for returns the Fund managers work towards when they manage these funds.

#4: This graph shows how the Fund has performed in relation to its benchmark over different time periods.

FORLIFE

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 our 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 for the year in which you intend to retire. The purpose of this switch is to reduce your investment risk as you near retirement.

DID YOU KNOW?

There are three types of Pre-Horizon Funds, each of which has a different risk profile:

Aggressive Fund: This is the most aggressive of the Pre-Horizon Funds, with the highest expected risk and return.

Absolute Balanced Fund: This is a medium-risk fund that targets returns of 6% p.a. above CPI inflation (before fees) over the long 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) over the long term and no negative returns over 12-month periods.

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		
	AGGRESSIVE	ABSOLUTE BALANCED	ABSOLUTE DEFENSIVE
after 2023	Aggressive Fund	Absolute Balanced	Absolute Defensive
2023	Horizon Fund	Absolute Balanced	Absolute Defensive
2022	Horizon Fund	Absolute Balanced	Absolute Defensive
2021	Horizon Fund	Horizon Fund	Absolute Defensive
2020	Horizon Fund	Horizon Fund	Absolute Defensive
2019	Horizon Fund	Horizon Fund	Horizon Fund
2018	Horizon Fund	Horizon Fund	Horizon Fund
2017	Horizon Fund	Horizon Fund	Horizon Fund
2016	Horizon Fund	Horizon Fund	Horizon Fund

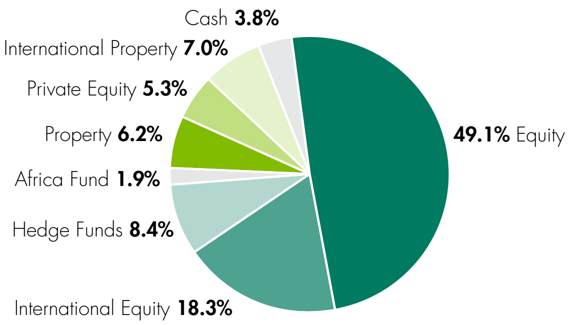
AGGRESSIVE FUND

Assets under management R 2 228 817 518

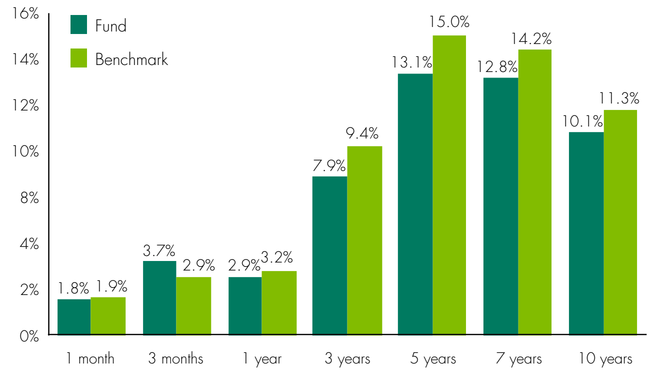
Inception date 1 April 2000

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

Asset Allocation as at 31 March 2017:



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 I-Net

FUND **PERFORMANCE**

ABSOLUTE BALANCED FUND

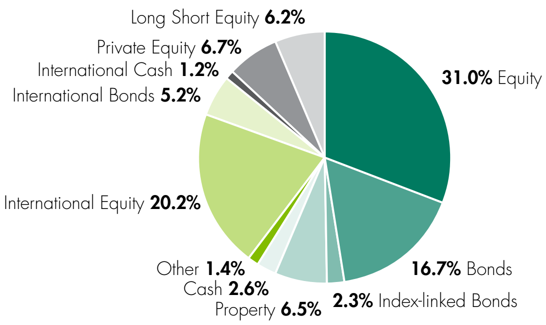
Assets under management	R 2 243 000 985
Inception date	1 May 2004

Fund objective

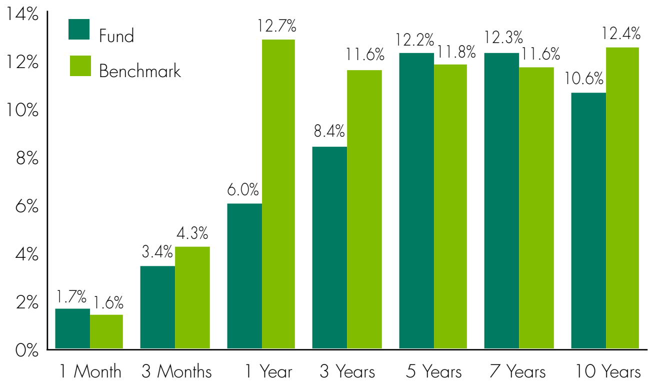
The Fund targets CPI +6% (before fees where applicable) over the longer term and no negative returns over rolling 18-month periods.

Investment objectives are not guaranteed.

Asset Allocation as at 31 March 2017:



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 I-Net

ABSOLUTE DEFENSIVE FUND

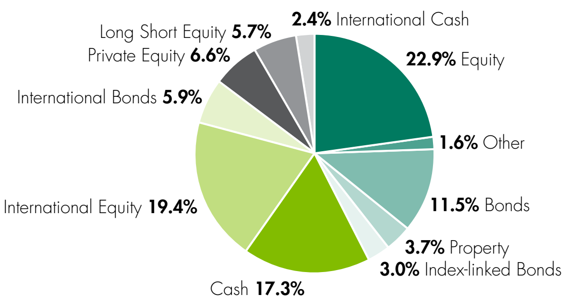
Assets under management	R 943 766 213
Inception date	1 October 2002

Fund objective

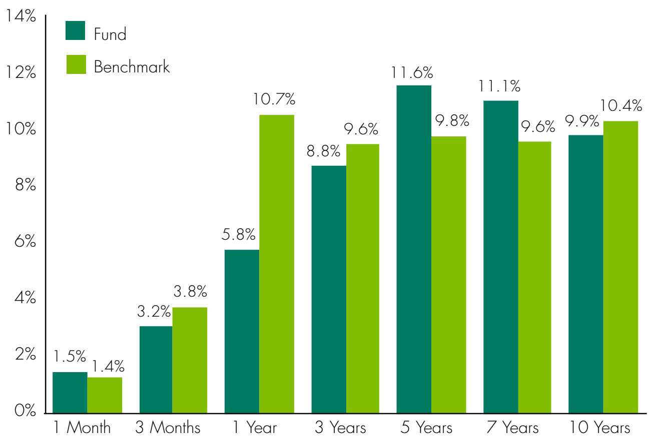
The Fund targets CPI +4% (before fees where applicable) over the longer term and no negative returns over rolling 12-month periods.

Investment objectives are not guaranteed.

Asset Allocation as at 31 March 2017:



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 I-Net

FUND **PERFORMANCE** continued

CASH HORIZON FUNDS

RETURNS

	Inception date	1 month		3 months		6 months		1 year		3 years*		5 years*		Since inception*	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2017	27-Jan-10	0.8%	0.9%	2.3%	2.4%	3.1%	4.3%	8.5%	8.4%	7.9%	8.7%	10.8%	10.0%	11.4%	11.1%
2018	27-Jan-11	1.0%	1.2%	2.6%	3.3%	2.1%	5.4%	7.3%	9.7%	8.3%	9.9%	11.5%	11.2%	11.2%	11.3%
2019	3-Apr-12	1.3%	1.4%	2.9%	3.7%	1.9%	5.8%	6.5%	10.4%	8.6%	10.8%	-	-	12.1%	12.8%
2020	23-Apr-14	1.6%	1.4%	3.2%	3.8%	1.7%	6.1%	5.7%	11.1%	-	-	-	-	7.8%	11.8%
2021	12-Nov-14	1.8%	1.5%	3.4%	4.0%	1.6%	6.6%	5.3%	12.1%	-	-	-	-	6.4%	12.7%
2022	11-May-15	1.8%	1.6%	3.4%	4.2%	1.5%	7.1%	4.6%	12.2%	-	-	-	-	3.7%	11.2%
2023	30-Apr-16	1.9%	1.7%	3.6%	3.8%	1.6%	4.7%	-	-	-	-	-		3.1%	6.6%

* Annualised

The benchmark is a composite benchmark of the fund building blocks. The building blocks in the cash horizon funds are Aggressive Fund, OM m|m Inflation 5-7%, OM m|m Inflation 3-5%, OM m|m Inflation 1-3% Fund and the OMMM Money Market Fund.

The building blocks in the cash horizon funds changed from Forlife CPI+7% Fund, Forlife CPI+5% and Forlife CPI+3% Fund to OM m|m Inflation 5-7%, OM m|m Inflation 3-5% and OM m|m Inflation 1-3% Fund.

ASSET ALLOCATION AND MANAGERS

	Equities	Property	Fixed Income	Alternative Assets	Money Market	International Equity	International Property
2017	1.4%	2.6%	25.8%	4.9%	53.1%	9.8%	2.3%
2018	2.5%	4.9%	47.6%	9.1%	13.5%	18.2%	4.3%
2019	14.0%	5.8%	42.2%	10.0%	1.0%	21.6%	5.2%
2020	28.9%	6.2%	26.2%	9.6%	0.6%	22.8%	5.6%
2021	37.6%	6.6%	17.7%	9.5%	0.4%	22.7%	5.6%
2022	44.1%	7.1%	11.5%	9.4%	0.3%	22.1%	5.4%
2023	47.0%	6.8%	6.2%	11.0%	1.6%	21.3%	5.9%
Managers	Visio	Sesfikile	Coronation	Old Mutual	Prescient	Coronation	Catalyst
	Prudential	Catalyst	Prudential	Old Mutual Multi-Managers	SIM	Gins Global	Black Rock
	Coronation		Prescient			Orbis	
						Baillie Gifford	
						Harris Associates	

FUND **PERFORMANCE** continued

BOND HORIZON FUNDS

RETURNS

		1 month		3 months		6 months		1 year		3 years*		5 years*		Since inception*	
	Inception date	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2017	27-Jan-10	0.5%	0.3%	2.1%	2.2%	2.3%	2.1%	11.3%	11.5%	7.7%	7.0%	10.8%	8.9%	11.4%	10.3%
2018	27-Jan-11	0.5%	0.3%	2.1%	2.2%	2.3%	2.1%	10.2%	10.6%	8.3%	8.6%	11.5%	10.4%	11.1%	10.7%
2019	27-Mar-12	9.2%	0.7%	11.0%	2.8%	10.4%	3.9%	16.0%	10.1%	11.8%	10.8%	14.3%	13.0%	14.1%	13.0%
2020	08-Jul-16	1.5%	1.2%	3.1%	3.4%	1.5%	5.9%	-	-	-	-	-	-	5.1%	6.9%

* Annualised

The benchmark is a composite benchmark of the fund building blocks. The building blocks in the cash horizon funds are Aggressive Fund, OM m|m Inflation 5-7%, OM m|m Inflation 3-5% Fund and the Long Bond Fund.

The building blocks in the bond horizon funds changed from Forlife CPI+7% Fund and Forlife CPI+5% Fund to OM m|m Inflation 5-7% and OM m|m Inflation 3-5% Fund.

ASSET ALLOCATION AND MANAGERS

	Equities	Property	Long Bond	Fixed Income	Alternative Assets	Money Market	International Equity	International Property
2017	-	-	100.0%	-	-	-	-	-
2018	-	-	100.0%	-	-	-	-	-
2019	32.7%	6.3%	-	22.2%	9.5%	0.5%	23.1%	5.7%
2020	26.6%	5.1%	-	36.8%	7.8%	0.4%	18.8%	4.6%
Managers	Visio	Sesfikile	Future Growth	Coronation	Old Mutual	Prescient	Coronation	Catalyst
	Prudential	Catalyst		Prudential	Old Mutual Multi-Managers	SIM	Gins Global	Black Rock
	Coronation			Prescient			Orbis	
							Baillie Gifford	
							Harris Associates	

FUND **PERFORMANCE** continued

LIVING 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
2017	29-Sep-10	1.71%	1.4%	3.3%	3.8%	1.8%	6.1%	6.0%	11.0%	8.4%	11.0%	11.7%	12.0%
2018	30-Apr-11	1.73%	1.4%	3.3%	3.9%	1.7%	6.3%	5.8%	11.4%	8.2%	11.4%	11.4%	11.9%
2019	30-Apr-12	1.76%	1.5%	3.4%	4.0%	1.7%	6.5%	5.6%	11.8%	8.1%	11.8%	11.8%	13.4%
2020	27-May-13	1.80%	1.5%	3.4%	4.1%	1.6%	6.7%	5.4%	12.2%	-2.2%	12.4%	2.4%	#N/A
2021	01-Apr-14	1.83%	1.5%	3.4%	4.2%	1.6%	6.9%	5.1%	12.7%	-	-	7.8%	13.4%
2022	23-Apr-15	1.86%	1.6%	3.5%	4.3%	1.5%	7.1%	4.6%	11.2%	-	-	3.5%	10.1%
2023	04-Jul-16	1.90%	1.7%	3.6%	3.8%	1.5%	4.7%	-	-	-	-	2.5%	5.6%

* Annualised

The benchmark is a composite benchmark of the fund building blocks. The building blocks in the cash horizon funds are Aggressive Fund, OM m|m Inflation 5-7% and OM m|m Inflation 3-5% Fund.

The building blocks in the living annuity horizon funds changed from Forlife CPI+7% Fund and Forlife CPI+5% Fund to OM m|m Inflation 5-7% and OM m|m Inflation 3-5% Fund.

ASSET ALLOCATION AND MANAGERS

	Equities	Property	Fixed Income	Alternative Assets	Money Market	International Equity	International Property
2017	32.7%	6.3%	22.2%	9.5%	0.5%	23.1%	5.7%
2018	34.6%	6.4%	20.4%	9.5%	0.4%	22.9%	5.6%
2019	45.8%	7.2%	10.0%	9.4%	0.3%	22.0%	5.3%
2020	32.7%	6.3%	22.2%	9.5%	0.5%	23.1%	5.7%
2021	42.5%	7.0%	13.1%	9.4%	0.4%	22.3%	5.4%
2022	45.1%	7.1%	10.6%	9.4%	0.3%	22.1%	5.3%
2023	47.0%	6.8%	6.3%	11.0%	1.6%	21.4%	5.9%
Managers	Visio	Sesfikile	Coronation	Old Mutual	Prescient	Coronation	Catalyst
	Prudential	Catalyst	Prudential	Old Mutual Multi-Managers	SIM	Gins Global	Black Rock
	Coronation		Prescient			Orbis	
						Baillie Gifford	
						Harris Associates	

FUND **PERFORMANCE** continued

WITH-PROFIT ANNUITY HORIZON FUNDS

RETURNS

		1 month		3 months		6 months		1 year		3 years		Since inception*	
	Inception date	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2017	11-Aug-11	0.6%	1.2%	1.7%	3.2%	3.6%	4.8%	7.9%	8.3%	10.1%	8.0%	12.7%	9.9%
2018	31-Oct-12	0.6%	1.2%	1.7%	3.2%	3.5%	4.8%	7.9%	8.5%	9.4%	9.2%	11.6%	10.5%
2019	31-Oct-12	1.0%	1.3%	2.3%	3.4%	2.4%	5.4%	6.7%	9.7%	8.7%	10.5%	11.7%	12.2%
2020	28-Feb-13	1.6%	1.4%	3.1%	3.7%	1.6%	6.0%	5.6%	11.0%	8.1%	11.8%	11.1%	13.9%
2021	31-Oct-14	1.8%	1.5%	3.4%	4.0%	1.6%	6.6%	5.3%	12.1%	-	-	6.7%	12.6%
2022	31-Mar-15	1.8%	1.6%	3.4%	4.2%	1.5%	7.1%	4.5%	12.2%	-	-	4.8%	10.4%
2023	30-Apr-16	1.9%	1.7%	3.6%	3.8%	1.6%	4.7%	-	-	-	-	-0.6%	6.6%

* Annualised

The benchmark is a composite benchmark of the fund building blocks. The building blocks in the With Profit funds are Aggressive Fund, OM m|m Inflation 5-7%, OM m|m 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 OM m|m Inflation 5-7% and OM m|m Inflation 3-5% Fund.

ASSET ALLOCATION AND MANAGERS

	Equities	Property	Fixed Income	Alternative Assets	Money Market	International Equity	International Property
2017	-	-	-	100.0%	-	-	-
2018	-	-	-	100.0%	-	-	-
2019	12.8%	2.5%	8.7%	64.5%	0.2%	9.1%	2.2%
2020	28.5%	5.5%	19.4%	21.0%	0.4%	20.2%	5.0%
2021	37.6%	6.6%	17.7%	9.5%	0.4%	22.7%	5.6%
2022	45.8%	7.2%	10.0%	9.4%	0.3%	22.0%	5.3%
2023	47.1%	6.8%	6.1%	11.0%	1.7%	21.3%	5.9%
Managers	Visio	Sesfikile	Coronation	Old Mutual	Prescient	Coronation	Catalyst
	Prudential	Catalyst	Prudential	Old Mutual Multi-Managers	SIM	Gins Global	Black Rock
	Coronation		Prescient			Orbis	
						Baillie Gifford	
						Harris Associates	

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