

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 SYm|mETRY 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:

- **Aggressive 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 7% p.a. above CPI inflation (before fees) 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 5% p.a. above CPI inflation (before fees) 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		
	AGGRESSIVE	INFLATION+7%	INFLATION+5%
after 2019	Aggressive Fund	Inflation+7% Fund	Inflation+5% Fund
2019	Horizon Fund	Inflation+7% Fund	Inflation+5% Fund
2018	Horizon Fund	Inflation+7% Fund	Inflation+5% Fund
2017	Horizon Fund	Horizon Fund	Inflation+5% Fund
2016	Horizon Fund	Horizon Fund	Inflation+5% Fund
2015	Horizon Fund	Horizon Fund	Horizon Fund
2014	Horizon Fund	Horizon Fund	Horizon Fund
2013	Horizon Fund	Horizon Fund	Horizon Fund
2012	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-Profit Annuity Migration** Horizon Funds are designed for members that expect to take a with-profit 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-Profit 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**

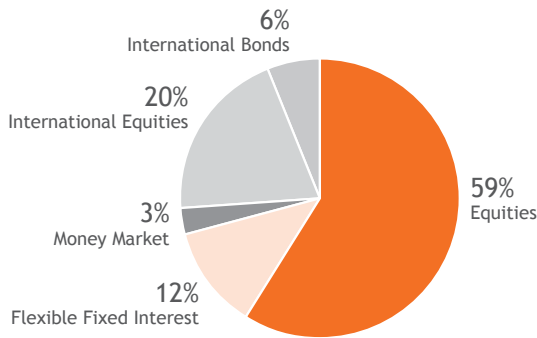
The following section shows the performance of the various pre-Horizon and Horizon Funds. Please ensure that you look at the returns of the fund you are invested in. You will never be simultaneously invested in a pre-Horizon and a Horizon Fund.

### AGGRESSIVE FUND

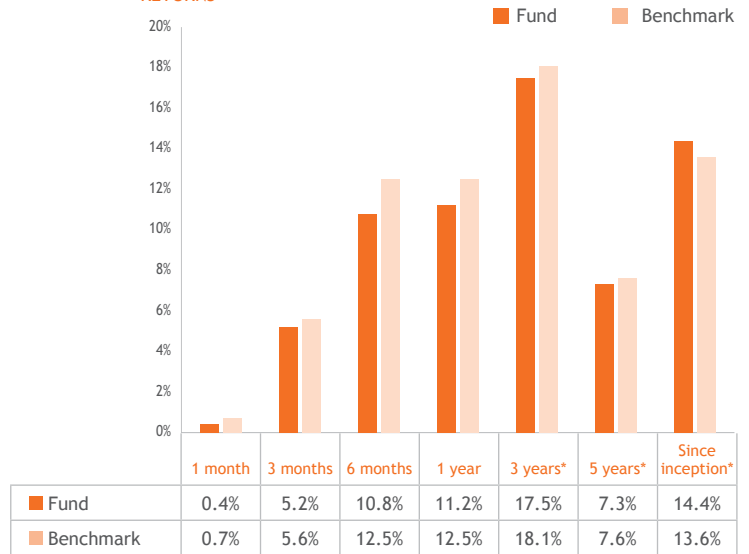
Assets under management R5,419,781,897  
Inception date 1 April 2000

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

Asset Allocation as at 31 March 2012:



#### RETURNS



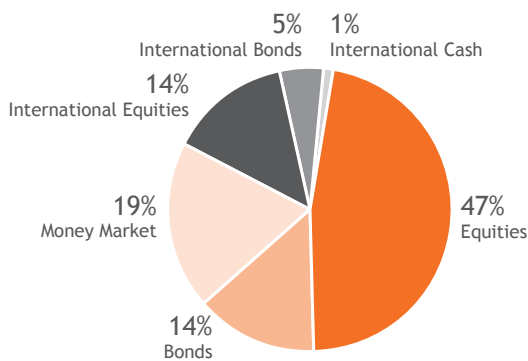
\* Annualised  
The benchmark comprises appropriate market indices weighted by the Fund's strategic allocation.

### ABSOLUTE BALANCED FUND

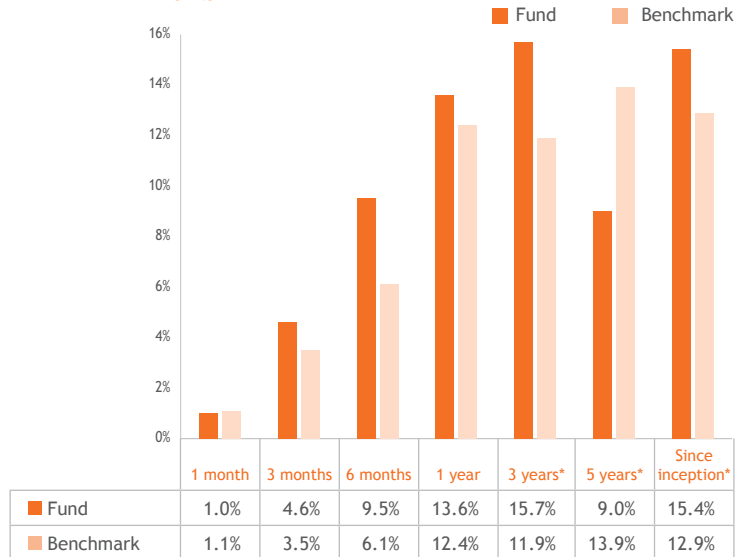
Assets under management R2,294,305,494  
Inception date 1 May 2004

Fund objective  
The Fund targets CPI +7% (before fees) over the longer term and no negative returns over rolling 18-month periods.

Asset Allocation as at 31 March 2012:



#### RETURNS



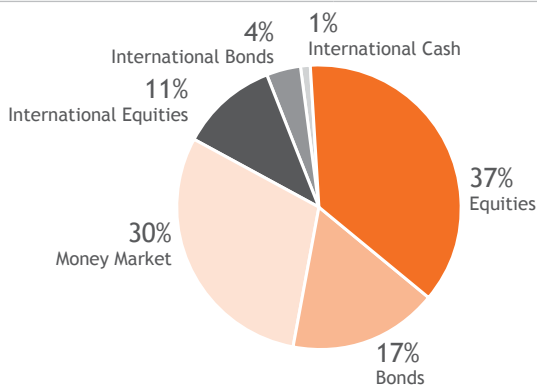
\* Annualised  
The benchmark is CPI +7%.

### ABSOLUTE DEFENSIVE FUND

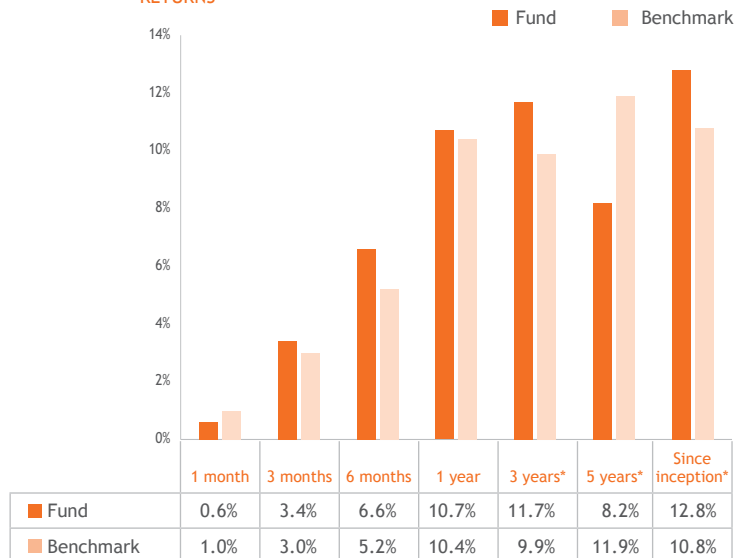
Assets under management R1,133,161,626  
Inception date 1 October 2002

Fund objective  
The Fund targets CPI +5% (before fees) over the longer term and no negative returns over rolling 12-month periods.

Asset Allocation as at 31 March 2012:



#### RETURNS



\* Annualised  
The benchmark is CPI +5%.

## CASH 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
2012	30-Sep-05	0.7%	0.4%	1.8%	1.7%	4.2%	3.5%	10.0%	8.8%	10.8%	9.2%	11.8%	11.7%
2013	30-Sep-05	1.0%	0.3%	2.2%	2.2%	5.3%	4.4%	12.0%	10.9%	13.0%	11.9%	11.7%	11.1%
2014	26-Feb-07	1.2%	0.4%	2.7%	3.1%	6.1%	6.6%	11.7%	12.7%	14.4%	14.4%	7.2%	8.2%
2015	3-Feb-08	1.3%	0.5%	3.2%	4.1%	6.8%	9.0%	11.2%	14.2%	15.6%	16.5%	8.1%	9.0%
2016	17-Feb-09	1.2%	0.5%	3.6%	4.7%	7.8%	10.2%	10.5%	13.6%	16.3%	17.5%	15.4%	16.0%
2017	27-Jan-10	0.9%	0.5%	4.0%	5.1%	8.8%	11.3%	10.2%	13.1%	N/A	N/A	12.8%	14.4%
2018	27-Jan-11	0.7%	0.6%	4.6%	5.4%	9.8%	11.9%	10.6%	12.6%	N/A	N/A	9.6%	14.5%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Annualised

The benchmark is a composite benchmark of the asset classes that make up the Horizon Funds, weighted by the strategic allocations of the asset classes.

### ASSET ALLOCATION AND MANAGERS

	Equities	Property	Flexible Fixed Interest	Bonds	Alternative Assets	Money Market	International Equity	International Bonds
2012	0.0%	1.6%	13.7%	17.0%	1.5%	62.3%	0.8%	3.1%
2013	0.0%	3.7%	31.7%	39.2%	3.5%	12.9%	1.8%	7.2%
2014	5.4%	5.8%	27.8%	42.1%	3.2%	0.0%	8.0%	7.7%
2015	12.6%	7.8%	16.3%	38.2%	2.2%	0.0%	15.9%	7.0%
2016	22.7%	8.1%	13.4%	29.0%	2.1%	0.0%	18.6%	6.1%
2017	33.6%	7.8%	13.3%	18.2%	2.5%	0.0%	19.4%	5.2%
2018	44.9%	4.9%	12.9%	9.6%	2.6%	0.0%	19.7%	5.4%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	Abax	Prudential	Coronation	Coronation	Symmetry	Gryphon	Orbis	Prescient
	Element		Momentum	Prudential		Taquanta	Origin	SEI
	Investec		Prescient				SEI	
	Kagiso							
	Prudential							
	SIM							

## FEES

The following table provides an indication of the fees charged for the Cash Horizon Funds. Please note that these charges are estimates and may differ slightly from actual fees charged.

Cash Horizon Funds	Fee Charged
2012	0.40%
2013	0.58%
2014	0.69%
2015	0.70%
2016	0.72%
2017	0.77%
2018	0.80%
2019	0.80%

## BOND 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
2012	30-Sep-06	-0.3%	-0.4%	3.4%	2.7%	6.9%	6.0%	14.2%	13.3%	12.0%	10.7%	10.2%	10.0%
2013	30-Sep-06	-0.3%	-0.4%	3.4%	2.7%	6.9%	6.0%	13.3%	12.8%	13.0%	12.2%	9.9%	10.0%
2014	31-Dec-06	0.3%	0.0%	3.7%	3.3%	7.2%	7.4%	12.5%	13.5%	14.6%	14.4%	8.4%	8.8%
2015	15-Jan-08	1.1%	0.4%	3.6%	4.1%	7.2%	9.1%	11.6%	14.2%	15.7%	16.5%	8.1%	9.1%
2016	15-Jan-09	1.2%	0.5%	3.6%	4.7%	7.8%	10.2%	10.5%	13.6%	16.3%	17.5%	13.9%	15.6%
2017	27-Jan-10	0.9%	0.5%	4.0%	5.1%	8.7%	11.3%	10.2%	13.1%	N/A	N/A	12.8%	14.4%
2018	27-Jan-11	0.7%	0.6%	4.6%	5.4%	9.8%	11.9%	10.6%	12.6%	N/A	N/A	9.6%	14.5%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Annualised

The benchmark is a composite benchmark of the asset classes that make up the Horizon Funds, weighted by the strategic allocations of the asset classes.

### ASSET ALLOCATION AND MANAGERS

	Equities	Property	Flexible Fixed Interest	Bonds	Alternative Assets	International Equity	International Bonds	Long Bonds
2012	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
2013	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
2014	5.4%	3.1%	5.1%	14.0%	0.7%	6.7%	2.5%	62.5%
2015	12.6%	7.3%	11.8%	32.5%	1.6%	15.6%	6.0%	12.6%
2016	22.4%	8.1%	13.4%	29.2%	2.2%	18.6%	6.1%	0.0%
2017	33.8%	7.8%	13.3%	17.9%	2.5%	19.5%	5.2%	0.0%
2018	45.0%	4.9%	12.8%	9.7%	2.6%	19.7%	5.3%	0.0%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	Abax	Prudential	Coronation	Coronation	Symmetry	Orbis	Prescient	OMIGSA
	Element		Momentum	Prudential		Origin	SEI	
	Investec		Prescient			SEI		
	Kagiso							
	Prudential							
	SIM							

## FEES

The following table provides an indication of the fees charged for the Bond Horizon Funds. Please note that these charges are estimates and may differ slightly from actual fees charged.

Bond Horizon Funds	Fee Charged
2012	0.40%
2013	0.40%
2014	0.46%
2015	0.60%
2016	0.72%
2017	0.77%
2018	0.80%
2019	0.80%

## LIVING ANNUITY HORIZON FUNDS

### RETURNS

	Inception date	1 month		3 months		6 months		1 year		Since inception*	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2012	30-Nov-07	1.3%	0.5%	3.3%	4.3%	7.0%	9.3%	11.6%	14.8%	8.2%	8.5%
2013	30-Nov-07	1.3%	0.5%	3.4%	4.5%	7.3%	9.6%	11.3%	14.5%	8.0%	8.3%
2014	07-Apr-08	1.2%	0.5%	3.6%	4.6%	7.7%	10.1%	11.1%	14.2%	9.4%	8.7%
2015	01-Jan-08	1.1%	0.5%	3.7%	4.8%	8.0%	10.5%	10.8%	13.9%	7.9%	7.9%
2016	04-Feb-09	1.0%	0.5%	3.9%	5.0%	8.4%	10.9%	10.5%	13.6%	14.6%	16.0%
2017	29-Sep-10	0.9%	0.5%	4.1%	5.2%	8.8%	11.3%	10.2%	13.2%	11.8%	9.3%
2018	01-Mar-11	0.7%	0.6%	4.6%	5.4%	9.8%	11.9%	10.6%	12.6%	10.1%	10.7%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Annualised

The benchmark is a composite benchmark of the asset classes that make up the Horizon Funds, weighted by the strategic allocations of the asset classes.

### ASSET ALLOCATION AND MANAGERS

	Equities	Property	Flexible Fixed Interest	Bonds	Alternative Assets	International Equity	International Bonds
2012	14.4%	8.3%	13.5%	37.2%	1.9%	17.9%	6.8%
2013	17.7%	8.2%	13.5%	33.9%	2.0%	18.2%	6.5%
2014	22.1%	8.1%	13.4%	29.6%	2.1%	18.5%	6.1%
2015	26.4%	8.0%	13.4%	25.3%	2.3%	18.9%	5.8%
2016	30.9%	7.9%	13.3%	20.9%	2.4%	19.2%	5.4%
2017	35.2%	7.8%	13.2%	16.6%	2.6%	19.6%	5.0%
2018	45.0%	4.9%	12.8%	9.6%	2.7%	19.7%	5.4%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Managers	Abax	Prudential	Coronation	Coronation	Symmetry	Orbis	Prescient
	Element		Momentum	Prudential		Origin	SEI
	Investec		Prescient			SEI	
	Kagiso						
	Prudential						
	SIM						

### FEES

The following table provides an indication of the fees charged for the Living Annuity Horizon Funds. Please note that these charges are estimates and may differ slightly from actual fees charged.

Living Annuity Horizon Funds	Fee Charged
2012	0.70%
2013	0.71%
2014	0.73%
2015	0.75%
2016	0.77%
2017	0.79%
2018	0.80%
2019	0.80%

WITH-PROFIT ANNUITY HORIZON FUNDS

	Inception date	1 month		3 months		6 months		1 year		Since inception*	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2012	14-Aug-11	0.8%	0.8%	2.1%	3.3%	4.5%	8.0%	N/A	N/A	5.9%	9.0%
2013	11-Aug-11	0.8%	0.8%	2.1%	3.3%	4.5%	8.0%	N/A	N/A	5.9%	8.8%
2014	11-Aug-11	1.0%	0.7%	2.6%	3.7%	5.6%	8.5%	N/A	N/A	6.9%	8.7%
2015	11-Aug-11	1.3%	0.5%	3.2%	3.8%	6.8%	8.7%	N/A	N/A	7.9%	8.3%
2016	11-Aug-11	1.2%	0.5%	3.6%	4.7%	7.8%	10.2%	N/A	N/A	8.6%	9.5%
2017	11-Aug-11	0.9%	0.5%	4.0%	5.1%	8.7%	11.3%	N/A	N/A	9.3%	10.3%
2018	02-Feb-12	0.7%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Annualised

The benchmark is a composite benchmark of the asset classes that make up the Horizon Funds, weighted by the strategic allocations of that Horizon Fund.

ASSET ALLOCATION AND MANAGERS

	Equities	Property	Flexible Fixed Interest	Bonds	Alternative Assets	International Equity	International Bonds	Long Bonds
2012	30.0%	5.0%	0.0%	35.9%	4.5%	14.4%	7.2%	2.9%
2013	30.0%	5.0%	0.0%	35.9%	4.5%	14.4%	7.2%	2.9%
2014	24.2%	6.2%	5.0%	36.4%	3.5%	15.7%	7.1%	1.8%
2015	16.4%	7.9%	11.8%	37.1%	2.2%	17.5%	6.8%	0.4%
2016	22.6%	8.1%	13.4%	29.1%	2.2%	18.6%	6.1%	0.0%
2017	33.6%	7.8%	13.3%	18.2%	2.5%	19.5%	5.2%	0.0%
2018	44.9%	4.9%	12.9%	9.7%	2.6%	19.7%	5.3%	0.0%
2019	56.4%	1.0%	12.3%	1.9%	2.7%	19.7%	5.9%	0.0%
Managers	Abax	Prudential	Coronation	Coronation	Symmetry	Orbis	Prescient	Stenham
	Element		Momentum	Prudential		Origin	SEI	
	Investec		Prescient			SEI		
	Kagiso							
	Prudential							
	SIM							

FEES

The following table provides an indication of the fees charged for the Horizon Funds. Please note that these charges are estimates and may differ slightly from actual fees charged.

Living Annuity Horizon Funds	Fee Charged
2012	0.75%
2013	0.75%
2014	0.75%
2015	0.75%
2016	0.77%
2017	0.79%
2018	0.80%
2019	0.80%