



THE CORPORATE ADVISER...

HUGH HACKING
GENERAL MANAGER



AGP BONUS DECLARATION | CORRECTION TO COVERING EMAIL

The covering note of the Corporate Advisor email that was sent on 1 April 2020 made reference to the -5% bonus rate that was declared at the end of April 2020. To avoid any potential confusion, I would like to clarify that the -5% bonus rate that was declared for April 2020 is **applied to fund values at the beginning of April 2020** and **will reflect fully on the closing balances on investment statements at the end of April 2020**.

To recap, click [here](#) for the letter that sets out the market conditions, performance of the portfolios and management actions taken to protect the interest of members.

ANNUAL RATE AND FEE REVIEW - DELAYED

To provide further relief for our customers during these challenging marketing conditions, we have delayed the Annual Rate and Fee Review to 1 October 2020. More information will be sent to you closer to the time.

Hugh

MOODY'S DOWNGRADE

Amid the national lockdown to curb the spread of Covid-19, the downgrade of South Africa's credit rating to 'junk' status by Moody's last week is adding further anxiety and pressure to South Africans. Although the rating agency's decision will negatively impact the Government's cost of borrowing and reduce the state's ability to provide other services, long-term investors invested in a well-diversified, growth-orientated portfolio, like those saving for retirement, should not panic. Read more for further commentary from Old Mutual Corporate Consultants.

[READ MORE](#)

**As with every issue of our newsletter,
we'd like to hear from you!**

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