



# OLD MUTUAL UNIT TRUSTS

Dear Investor

## Benchmark change for the Old Mutual Maximum Return Fund

The Old Mutual Maximum Return Fund aims, as its name implies, to maximise real returns over the long term. The mandate of the Fund is fully flexible, allowing exposure to both local and global asset classes (cash, bonds, property, equity securities). The Fund will on average, have a high exposure to growth assets, predominantly equity securities, given that this asset class has delivered the highest real returns over the long term. The Fund has a recommended investment horizon of 10 years.

Please be advised that effective 30 September 2022, the benchmark of the Old Mutual Maximum Return Fund will change as follows:

### Current Benchmark:

<b>South African Exposure</b>		<b>65.0%</b>
Equity	FTSE/JSE Capped SWIX All Share Index	60.0%
Cash	STeFI Composite Index	5.0%
<b>Global Exposure</b>		<b>35.0%</b>
Equity	MSCI All Country World Index	35.0%

### New Benchmark (effective 30 September 2022):

<b>South African Exposure</b>		<b>50.0%</b>
Equity	FTSE/JSE Capped SWIX All Share Index	42.5%
Property	FTSE/JSE SA Listed Property Index	2.5%
Bonds	SA All Bond Index	2.5%
Cash	STeFI Composite Index	2.5%
<b>Global Exposure</b>		<b>50.0%</b>
Equity	MSCI All Country World Index	42.5%
Property	FTSE EPRA/NAREIT Developed NR Index	2.5%
Bonds	Barclays Capital Global Aggregate Bond Index	2.5%
Cash	Offshore Cash Composite	2.5%

**Why is the benchmark changing?**

The objective of the Fund is to maximise returns over the long term, and given the fully flexible nature of the mandate, we believe that a composite benchmark comprising of 50% global exposure and 50% local South African exposure would better represent the long-term asset allocation of the Fund.

**How does this impact me?**

There is no action required from you, as an investor in this fund. The portfolio will continue to seek flexible exposure to investment opportunities across regions and asset classes with the aim to maximise returns for investors.

For any questions, please speak to your Financial Planner or contact our Service Centre at 0860 234 234 or Email [unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)

Regards,  
Old Mutual Unit Trusts

The logo consists of a vertical green bar with the word "OLDMUTUAL" written in white, uppercase letters, oriented vertically from bottom to top.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. The fund fees and costs that we charge for managing your investment are set out in the relevant fund's Minimum Disclosure Document (MDD) or table of fees and charges, both available on our public website, or from our contact centre. Old Mutual is a member of the Association for Savings & Investment South Africa (ASISA).

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