



CHANGES TO THE OLD MUTUAL SUPERFUND SUITE OF INVESTMENT OFFERINGS

The purpose of this communication is to provide you with details of the changes to the **Old Mutual SuperFund Choice and Connect suite of investment offerings** and how this affects eligible participating employers and members.

The Old Mutual SuperFund Management Board (the Board) has reviewed all SuperFund Choice investment portfolios, considering factors such as performance against stated benchmarks and peers and the way the portfolios are managed. This year, the qualitative analysis of the asset managers included a more detailed analysis of their approach to transformation and responsible investing.

As a result of this in-depth annual investment review, **the following changes will be introduced from 1 October 2019.**

Investment portfolios that will be removed

The Board has decided to **close** the following portfolios with effect from **1 October 2019**:

- **Alexander Forbes Investments 37.5% Equity**
- **Old Mutual Investment Group Profile Balanced**
- **Old Mutual Absolute Secure Growth**
- **Oasis Crescent Balanced Progressive Fund of Funds**

The **Old Mutual Nucleus Funds** will also be closed in order to simplify the range of index-linked investment portfolios that are offered across the Old Mutual Group. As replacements, we are pleased to offer index-tracker options from Old Mutual Multi-Managers which utilise tactical asset allocation.

Members affected by these portfolios closures have until 23 September 2019 to select an alternative investment portfolio from the full range of Old Mutual SuperFund Choice portfolios. **If members do not make an alternative selection, the affected portion of their retirement savings will automatically be switched to a similar portfolio as indicated in the table below.** The replacement portfolios have been selected by the Old Mutual SuperFund Management Board based on their risk profile and manager style.

Investment portfolios that will be closed with effect from 1 October 2019:	Investment portfolios switched automatically on 1 October 2019, unless members advise otherwise:
Alexander Forbes Investments 37.5% Equity	Old Mutual Multi-Managers Inflation Plus 1-3% Strategy
Old Mutual Investment Group Profile Balanced	Old Mutual Investment Group Profile Edge28
Old Mutual Absolute Secure Growth	Old Mutual Coregrowth 100
Oasis Crescent Balanced Progressive Fund of Funds	Old Mutual Albaraka Balanced Fund
Old Mutual Nucleus Balanced	Old Mutual Multi-Managers Balanced Tracker
Old Mutual Nucleus Moderate	Old Mutual Multi-Managers Moderate Tracker
Old Mutual Nucleus Conservative	Old Mutual Multi-Managers Conservative Tracker



New portfolios

The following two **Shari’ah compliant** portfolios will be added to provide additional diversification within the Higher Reward/Risk Market Linked category:

- **Kagiso Islamic Balanced Fund**
- **OMIG Shari’ah Composite Fund**

In addition, the **Vunani Global Absolute Inflation Plus 7%** portfolio will be added within the Higher Reward/Risk Absolute Return category. This portfolio has an aggressive investment approach with a primary objective to obtain a return of at least CPI plus 7% per annum over a rolling three-year period, and a return of at least CPI over a rolling 12 month period. The asset manager fees for this portfolio will be 0.75% per annum.

As described above, **three new Old Mutual Multi-Managers (OMMM) index-tracker portfolios** will be added:

- **Old Mutual Multi-Managers Conservative Tracker Fund (targeting CPI + 1-3%)**
This investment strategy seeks to grow your capital and income at a steady pace. It invests in a range of indices diversified across various asset classes, and employs tactical asset allocation to position the strategy to achieve its return objective. It aims to achieve a return of 1%- 3% above inflation over rolling three-year periods. The fees for this portfolio will be 0.30% per annum.
- **Old Mutual Multi-Managers Moderate Tracker Fund (targeting CPI + 3-5%)**
This investment strategy seeks to grow your capital and income at a reasonable pace. It invests in a range of indices diversified across various asset classes, and employs tactical asset allocation to position the strategy to achieve its return objective. It aims to achieve a return of 3%- 5% above inflation over rolling five-year periods. The fees for this portfolio will be 0.30% per annum.
- **Old Mutual Multi-Managers Balanced Tracker Fund (targeting CPI + 4-6%)**
This investment strategy seeks to grow your capital and income at a moderate-to-high pace. It invests in a range of indices diversified across various asset classes, and employs tactical asset allocation to position the strategy to achieve its return objective. It aims to achieve a return of 4%- 6% above inflation over rolling seven-year periods. The fees for this portfolio will be 0.30% per annum.

Merging and renaming of OMMM portfolios

The **Old Mutual Multi-Manager Absolute product offering will be consolidated with effect from the 1st of October 2019**. The changes are summarised in the table below:

Current portfolio	Changes to be implemented
OMMM Absolute Balanced Fund	This portfolio will be merged into the OMMM Managed Fund . Click here , for more information about this change.
OMMM Absolute Defensive Fund	This portfolio will change its name to the OMMM Defensive Balanced Fund . The dual objectives of the investment portfolio (to protect capital over rolling 12-month periods, and to target returns of CPI+4% over the long-term) will not change.