



# OLD MUTUAL UNIT TRUSTS **TAX-FREE INVESTMENT**

DO GREAT THINGS



**OLDMUTUAL**

# Old Mutual Unit Trusts **Tax-Free Investment**

**National Treasury has introduced new regulations to the Income Tax Act of South Africa that make investments of R33 000 per tax year (subject to R500 000 over your lifetime) 100% tax free – if you invest via an approved savings or investment product. This means that your investment, any income earned and all capital growth are free of income tax, dividend tax and capital gains tax.**

## WHY HAS THIS TAX SAVING BEEN INTRODUCED?

The South African Government wants South Africans to save more and believe that offering tax-free savings and investment products will encourage people to do this. Tax-free savings and investment accounts will never be taxed (as long as you stick to the rules), and you can access your money if you need to. This is an attractive and a flexible way to grow wealth.

## RULES YOU NEED TO KNOW

- The annual investment limit is currently R33 000 and your lifetime limit is currently R500 000.
- Investments over R33 000 per year will be taxed at 40% on the extra amount.
- Unused tax-free amounts may not be rolled over to the following year.
- Withdrawals do not mean that you can invest more tax free. If you invest R33 000 in a year and withdraw R15 000, you have still invested your full tax-free amount for the year. If you reinvest R15 000 into your account, you exceed the limit and will incur tax on that R15 000.
- Reinvested distributions do not impact your yearly investment limit. This is because investors are encouraged to reinvest distributions.
- Payment of initial adviser fees does not impact your yearly investment limit.
- You can only invest through approved products and providers. Unit trusts are approved products and Old Mutual Unit Trusts is an approved provider.

## WHAT IS THE OLD MUTUAL UNIT TRUSTS TAX-FREE INVESTMENT?

This is a unit trust-based tax-free investment that allows you to take advantage of this new tax break. We have selected a range of unit trusts (see next page) that are approved under the new regulation and our systems are set to ensure that your account is managed in line with the law. If you decide to start an Old Mutual Unit Trusts Tax-Free Investment it will be a new investment account, separate to any investments you currently have.

- **Easy to invest:** You can invest directly online on our website or by contacting our Client Service Centre on 0860 234 234 or by using our writable PDF application form.
- **How to invest:** You can invest new money via debit order or a lump sum into your Tax-Free Investment account.
- **Switches:** You may switch between unit trusts within your Tax-Free Investment account.
- **Flexible payments:** You can make lump sum or monthly investments, and you can stop and restart your payments whenever you want, without penalty.
- **No time limits:** You can leave your money invested for as long as you want.
- **No tie-in:** You can sell your units at any time but this will affect the amount of tax savings you enjoy for the tax year that the withdrawal is made.
- **Manage and transact:** Access your investment via our secure site where you can manage your account and transact online.
- **Tax and administration:** We will provide the relevant documents for your annual tax return.
- **Transfers:** Transferring your Tax-Free Investment between Financial Services Providers will be allowed from 2016.

## INVESTMENT AMOUNTS AND FEES

### Investment amounts for the Tax-Free Investment

**Monthly investment:** minimum R500, maximum R2 750

**Lump sum investment:** minimum R5 000 or R10 000 (depending on the fund), to an annual maximum of R33 000

**Ad hoc investment:** minimum R500

### Initial fees

There are no initial product administration fees and only the initial adviser fees (if applicable) associated with the unit trusts you choose will be charged. Reinvested distributions do not attract initial fees.

### Underlying unit trust fees

These fees are jointly reflected in the total expense ratio (TER) of a unit trust, disclosing the historical fees paid over a one-year period. The total expense ratio includes:

- An annual service fee calculated on the market value of a unit trust's assets. It is deducted daily from each underlying unit trust's portfolio. This fee may include adviser fees.
- Further fees that may be deducted from the unit trust's portfolio, which are compulsory as well as bank charges, brokerage, securities transfer tax, other taxes and levies, custodian and trustee fees, and audit fees.

\* Please refer to the table on the next page or to the fund fact sheet for more details on the fee structure of each individual unit trust.

### Adviser fees

If you use the services of an adviser the application will be via the Old Mutual Unit Trusts Tax-Free Investment Application Form available on [www.omut.co.za](http://www.omut.co.za). You have to agree advice fees with your adviser.

**Initial fee:** A maximum of 3.42% including VAT for equity and multi-asset unit trust funds and 0.68% including VAT for interest-bearing unit trust funds.

**Annual adviser fee:** A maximum of 1.14% including VAT.

## THE BENEFITS OF USING UNIT TRUSTS FOR YOUR TAX-FREE INVESTMENT ALLOWANCE

- Unit trusts offer you the flexibility to tailor a portfolio to suit your personal investment needs and time horizon.
- While directly held share portfolios do not qualify as tax-free investments, with unit trusts you can access the stock markets and benefit from the expert knowledge of our fund managers, and still enjoy this tax break.
- The ability to spread your investment across markets, sectors and economies greatly reduces your investment risk.
- There is no contractual term and you may sell your investment at any time.
- Unit trusts offer exciting capital growth opportunities over the medium to long term.

## OLD MUTUAL UNIT TRUSTS FUNDS AVAILABLE FOR YOUR TAX-FREE INVESTMENT

We have compiled a list of funds that qualify as tax-free investments under the regulations. We have chosen funds that suit every type of investor, no matter what your life stage. The list includes money market and income-generating funds, multi-asset funds and general equity funds as well as specialist equity and Shari'ah-compliant funds.

### FUNDS

UNIT TRUST	UNIT TRUST CATEGORY	INVESTMENT AIM	ANNUALISED SERVICE FEE % (included in TER)				TOTAL EXPENSES AS AT 31 DECEMBER 2016				DISTRIBUTION DATES	RISK
			Flat Fees		Performance Related Fees		Total Expense Ratio (TER)		Transaction Cost (TC)	Total Investment Charges		
			Local Assets	Offshore Assets	Min	Max	TER	Performance Fee Component				
<b>Old Mutual Albaraka Balanced Fund A</b> # †	South African – Multi-Asset – Medium Equity	This Shari'ah-compliant fund aims to offer investors steady, long-term capital growth, as well as a moderate level of income via a portfolio that diversifies across asset classes.	1.43%	-	-	-	1.47%	-	0.15%	1.62%	June, December	Moderate
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R5 000												
<b>Old Mutual Albaraka Equity Fund A</b> †	South African – Equity – General	This Shari'ah-compliant fund invests in a broad spectrum of shares that are not associated with alcohol, gambling and non-halaal food stuffs and do not generate interest income.	1.71%	-	-	-	1.74%	-	0.27%	2.01%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R5 000												
<b>Old Mutual Balanced Fund A</b> # ◊ † *	South African – Multi-Asset – High Equity	The fund aims to offer investors long-term capital growth. It invests across shares, bonds and cash, with a bias towards shares. The fund conforms to Retirement Fund legislation.	1.48%	1.68% - 1.98%	-	-	1.89%	0.42%	0.14%	2.03%	June, December	Moderate
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Core Diversified Fund</b> # †	South African – Multi-Asset – High Equity	The fund is exposed to all sectors of the market (shares, bonds, property and cash) with a maximum exposure of 75% to equities and may invest up to 25% of its portfolio offshore, in line with Treasury guidelines. The fund will have exposure to passively managed underlying securities. Derivatives may be used for risk management purposes.	0.68%	-	-	-	0.85%	-	0.06%	0.91%	June, December	Moderate
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Dynamic Floor Fund A</b> # † *	South African – Multi-Asset – Medium Equity	The fund strives for long-term capital growth as well as offering a level of capital protection (aiming to protect at least 90% of your net investment over a 12-month period). The fund invests across shares, bonds and cash.	1.54%	-	-	-	1.66%	0.26%	0.07%	1.73%	June, December	Moderate
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Flexible Fund A</b> ◊ † *	South African – Multi-Asset – Flexible	The fund aims to maximise returns over the longer term. It invests across shares, bonds and cash, actively taking advantage of changing economic and market conditions.	1.48%	1.68% - 1.98%	-	-	1.93%	0.46%	0.20%	2.13%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												

† These local unit trusts may offer investors offshore exposure when appropriate/in line with regulation

◊ Additional fee on offshore assets. See fact sheet for details.

# These funds comply with Regulation 28 of the Pension Funds Act.

\* The Class A Fund ceased charging performance-related service fees with effect from 1 January 2015. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2013 and 2014 will be included in the calculation of the class's TER in 2016.

\*\* The Class A Fund ceased charging performance-related service fees with effect from 1 January 2017. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2014, 2015 and 2016 will be included in the calculation of the class's TER in 2016.

The Total Expense Ratio (TER) is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.

The total investment change consists of the TER and TC.

You will receive confirmation of your Effective Annual Cost (EAC) in writing once your investment has been processed. Visit [www.omut.co.za](http://www.omut.co.za) for more information and to access the EAC illustrator to view the EAC of your investment selection.

UNIT TRUST	UNIT TRUST CATEGORY	INVESTMENT AIM	ANNUALISED SERVICE FEE % (included in TER)				TOTAL EXPENSES AS AT 31 DECEMBER 2016				DISTRIBUTION DATES	RISK
			Flat Fees		Performance Related Fees		Total Expense Ratio (TER)		Transaction Cost (TC)	Total Investment Charges		
			Local Assets	Offshore Assets	Min	Max	TER	Performance Fee Component				
<b>Old Mutual Global Currency Feeder Fund A</b>	Global – Interest Bearing – Short Term	The fund aims to maximise total return to investors through full exposure to a basket of major foreign currencies by investing in a foreign collective investment scheme focusing on global currencies. Any income earned will be of an incidental nature.	0.86%	-	-	-	0.87%	-	0.03%	0.90%	December	Conservative
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Global Equity Fund A</b>	Global – Equity – General	The fund aims to offer superior returns over the medium to longer term. This rand-denominated fund invests in quality shares from around the world.	2.00%	-	-	-	2.08%	-	0.18%	2.26%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Global FTSE RAFI® All World Index Feeder Fund A</b>	Global – Equity – General	The fund aims to provide long-term capital growth by gaining exposure to the FTSE RAFI® All World 3000 Index.	0.80%	-	-	-	1.16%	-	0.03%	1.19%	December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual High Yield Opportunity Fund A</b>	South African – Equity – General	The fund aims to provide a high level of dividend income coupled with capital growth. It seeks fundamentally sound companies that have high dividend yields and good prospects for medium-term growth.	1.43%	-	-	-	1.45%	-	0.23%	1.68%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Interest Plus Fund A</b>	South African – Interest Bearing – Short Term	The fund aims to deliver returns in excess of those offered by money market funds and similar levels of liquidity, without significantly increasing risk.	0.63%	-	-	-	0.65%	-	-	0.65%	Monthly	Conservative
Minimum Monthly Investment: R1 000 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual International Growth Fund of Funds A</b> † ‡	Global – Multi-Asset – Flexible	The fund aims to offer higher than average capital growth over the medium to long term. This rand-denominated fund invests in a spread of international equity, bond and money market unit trusts.	2.00%	-	-	-	2.72%	-	-	2.72%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Investors' Fund A7</b>	South African – Equity – General	The fund aims to offer superior returns over the medium to longer term. It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 shares.	1.54%	-	-	-	1.40%	-	0.40%	1.80%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												

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‡ Additional fee on offshore assets. See fact sheet for details.

# These funds comply with Regulation 28 of the Pension Funds Act.

\* The Class A Fund ceased charging performance-related service fees with effect from 1 January 2015. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2013 and 2014 will be included in the calculation of the class's TER in 2016.

\*\* The Class A Fund ceased charging performance-related service fees with effect from 1 January 2017. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2014, 2015 and 2016 will be included in the calculation of the class's TER in 2016.

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UNIT TRUST	UNIT TRUST CATEGORY	INVESTMENT AIM	ANNUALISED SERVICE FEE % (included in TER)				TOTAL EXPENSES AS AT 31 DECEMBER 2016				DISTRIBUTION DATES	RISK
			Flat Fees		Performance Related Fees		Total Expense Ratio (TER)		Transaction Cost (TC)	Total Investment Charges		
			Local Assets	Offshore Assets	Min	Max	TER	Performance Fee Component				
<b>Old Mutual Managed Alpha Equity Fund A **</b>	South African – Equity – General	The fund aims to achieve steady capital growth in excess of the long-term general equity sector average. It invests predominantly in SA equities using a quantitative investment process.	1.54%	-	-	-	1.45%	0.54%	0.24%	1.69%	June December	Moderately aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Maximum Return Fund of Funds A † ‡</b>	Worldwide – Multi-Asset – Flexible	The fund aims to generate the maximum possible investment return over a long-term investment horizon. While the primary focus is on shares, nothing prevents the fund manager from gaining exposure to bonds, listed property, cash or other asset classes in order to maximise long-term growth.	1.48%	1.68% - 1.98%	-	-	2.02%	-	0.12%	2.14%	December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Mid &amp; Small-Cap Fund A</b>	South African – Equity – Mid & Small Cap	The fund aims to offer superior returns over the medium to longer term. It invests in mid- and small-sized companies falling outside the FTSE/JSE Top 40 Index.	1.71%	-	-	-	1.73%	-	0.15%	1.88%	June, December	Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Moderate Balanced Fund A # † ‡</b>	South African – Multi-Asset – Medium Equity	The fund aims to achieve long-term inflation-beating growth from an actively managed investment portfolio with a moderate balanced nature. The equity exposure will be commensurate with the exposure typically displayed by multi-asset medium equity portfolios.	1.48%	1.68% - 1.98%	-	-	2.00%	-	0.30%	2.30%	June, December	Moderate
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Money Market Fund A #</b>	South African – Interest Bearing – Money Market	The fund aims to preserve investors' capital while offering high levels of income. It invests in money market securities with a maturity of less than 12 months.	0.57%	-	-	-	0.58%	-	-	0.58%	Monthly	Conservative
Minimum Monthly Investment: R1 000 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual RAFI® 40 Tracker Fund A</b>	South African – Equity – General	The fund's primary objective is to provide long-term capital growth, with a secondary objective of delivering a reasonable income over time. It achieves this by tracking the FTSE/JSE RAFI® 40 Index.	0.86%	-	-	-	0.90%	-	0.12%	1.02%	June, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												

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			Local Assets	Offshore Assets	Min	Max	TER	Performance Fee Component				
<b>Old Mutual Real Income Fund A</b> # †	South African – Multi-Asset – Low Equity	The fund aims to provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.	1.37%	-	-	-	1.43%	-	0.09%	1.52%	March, June, September, December	Moderate Conservative
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual SA Quoted Property Fund A</b>	South African – Real Estate – General	The fund aims to generate sustainable pre-tax income whilst growing the original capital invested. It invests in a selection of listed commercial and industrial property shares.	1.43%	-	-	-	1.44%	-	0.03%	1.47%	March, June, September, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Stable Growth Fund A</b> # † *	South African – Multi-Asset – Low Equity	The fund aims to achieve real returns of CPI + 2% over rolling 3-year periods. It also aims to minimise the risk of capital loss over 18 months. The fund conforms to Retirement Fund legislation.	1.48%	1.68% - 1.98%	-	-	1.71%	0.21%	0.07%	1.78%	June, December	Moderate Conservative
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												
<b>Old Mutual Top 40 Fund A</b>	South African – Equity – Large Cap	The fund aims to provide long-term capital growth by tracking the performance of the FTSE/JSE Top 40 Index.	0.68%	-	-	-	0.74%	-	0.23%	0.97%	March, June, September, December	Moderately Aggressive
Minimum Monthly Investment: R500 Minimum Lump Sum Investment: R10 000												

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\*\* The Class A Fund ceased charging performance-related service fees with effect from 1 January 2017. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2014, 2015 and 2016 will be included in the calculation of the class's TER in 2016.

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Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from Old Mutual Unit Trust Managers (RF) (Pty) Limited (OMUT). You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI® 40 Tracker Fund, Old Mutual Top 40 Fund and SYM]mETRY Equity Fund of Funds). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. Old Mutual Unit Trust Managers (RF) (Pty) Limited is a member of the Association for Savings and Investment South Africa (ASISA).