



**Old Mutual Unit Trust Managers (RF) (PTY) Limited**  
Mutualpark, Jan Smuts Drive, Pinelands 7405.  
PO Box 207, Cape Town 8000, South Africa.  
Tel +27 (0)21 503 1770, Fax +27 (0)21 509 7100, Helpline 0860 234 234  
E-mail [unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com), [www.oldmutualunittrusts.co.za](http://www.oldmutualunittrusts.co.za)

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Dear Client

## **CLOSURE OF OLD MUTUAL UNIT TRUSTS PRESERVATION PROVIDENT FUND TO NEW BUSINESS**

The National Treasury has approved retirement reforms to ensure greater preservation of retirement savings with effect from 1 March 2016. From this date, all new contributions to a provident fund will be subject to the two-thirds annuitisation requirement at retirement.

This means that provident fund members may only take one-third of their retirement benefit as a cash lump sum for amounts invested from 1 March 2016 onwards. The remaining two-thirds of their retirement benefit must be used to buy an annuity. If you are 55 years old or older on 1 March 2016, this change will not affect you. You will still be able to take your entire retirement benefit in cash – provided that you have remained in the provident fund of which you were a member at this date.

### **Impact on Old Mutual Unit Trusts Preservation Provident Fund**

As a result of these changes, we will close the Old Mutual Unit Trusts Preservation Provident Fund to any further transfers for existing members on 26 February 2016. No new members will be permitted to join the fund on or after this date.

### **What this means for you as a current member of this fund**

These changes will not affect your existing investment. You will still be able to take your full retirement benefit as a cash lump sum on retirement, as these benefits relate to provident fund contributions made before 1 March 2016.

### **Contact your financial planner**

Please contact your financial planner if you want to transfer any provident fund money to a preservation provident fund after 1 March 2016.

### **Questions?**

More information on the retirement reform changes, including the National Treasury's Questions & Answers document, is available at [www.omut.co.za](http://www.omut.co.za). You may also contact our service centre on **0860 234 234** or send an email to [retire@oldmutual.com](mailto:retire@oldmutual.com).

Kind regards

A handwritten signature in black ink, appearing to read "Darius van der Walt".

Darius van der Walt  
HEAD OF PRODUCT